

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2016 or fiscal plan year beginning <u>12/01/2016</u> and ending <u>11/30/2017</u>
A	This return/report is for: <div style="display: inline-block; width: 45%;"> ☐ a multiemployer plan </div> <div style="display: inline-block; width: 45%;"> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div>
	☒ a single-employer plan <div style="display: inline-block; width: 45%;"> ☐ a DFE (specify) ____ </div>
B	This return/report is: <div style="display: inline-block; width: 45%;"> ☐ the first return/report </div> <div style="display: inline-block; width: 45%;"> ☐ the final return/report </div>
	☐ an amended return/report <div style="display: inline-block; width: 45%;"> ☐ a short plan year return/report (less than 12 months) </div>
C	If the plan is a collectively-bargained plan, check here. ☐
D	Check box if filing under: <div style="display: inline-block; width: 45%;"> ☒ Form 5558 </div> <div style="display: inline-block; width: 45%;"> ☐ automatic extension </div>
	☐ special extension (enter description) <div style="display: inline-block; width: 45%;"> ☐ the DFVC program </div>

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>RR DONNELLEY PENSION PLAN</u>	1b	Three-digit plan number (PN) ► <u>022</u>
		1c	Effective date of plan <u>11/01/1951</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>R.R. DONNELLEY</u> <u>35 W. WACKER DRIVE</u> <u>CHICAGO, IL 60601</u>		2b Employer Identification Number (EIN) <u>36-1004130</u> 2c Plan Sponsor's telephone number <u>312-326-8000</u> 2d Business code (see instructions) <u>323100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>09/17/2018</u>	<u>CHRISTY GOLDBERG-HIRSCH</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>09/17/2018</u>	<u>CHRISTY GOLDBERG-HIRSCH</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFITS COMMITTEE R.R. DONNELLEY 35 W. WACKER DRIVE CHICAGO, IL 60601	3b Administrator's EIN 20-1730106 3c Administrator's telephone number 312-326-8000
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 15678
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 7185 6a(2) 6490 6b 7004 6c 1126 6d 14620 6e 837 6f 15457 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I 1F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 12/01/2016 and ending 11/30/2017

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RR DONNELLEY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>R.R. DONNELLEY</u>	D Employer Identification Number (EIN) <u>36-1004130</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>490405816</u>
b Actuarial value	2b <u>444026753</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>7721</u> (2) Vested Funding Target <u>196233634</u> (3) Total Funding Target <u>196233634</u>
b For terminated vested participants.....	<u>772</u> <u>23635493</u> <u>23635493</u>
c For active participants.....	<u>7185</u> <u>194178577</u> <u>197987331</u>
d Total.....	<u>15678</u> <u>414047704</u> <u>417856458</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.10 %</u>
6 Target normal cost.....	6 <u>6620000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>09/10/2018</u>
	Signature of actuary	Date
<u>DANIEL F. MCFALL</u>	Type or print name of actuary	<u>17-04341</u>
<u>AON CONSULTING, INC.</u>	Firm name	Most recent enrollment number
<u>4 OVERLOOK POINT</u> <u>LINCOLNSHIRE, IL 60069</u>	Address of the firm	<u>847-295-5000</u>
		Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2016
v. 160205

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	9253100
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	9253100
10	Interest on line 9 using prior year's actual return of <u>13.22</u> %	0	1223260
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.26</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	10476360

Part III		Funding Percentages	
14	Funding target attainment percentage	14	103.75%
15	Adjusted funding target attainment percentage	15	106.26%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.48%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls	
18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
		Totals ►	18(b)
			18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	62			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27				
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years	28	0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6)	31a	6620000			
b	Excess assets, if applicable, but not greater than line 31a	31b	6620000			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	0	0			
b	Waiver amortization installment	0	0			
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33				
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement	0	0			
36	Additional cash requirement (line 34 minus line 35)	36	0			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	0			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0			
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0			
40	Unpaid minimum required contributions for all years	40	0			
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)					
41	If an election was made to use PRA 2010 funding relief for this plan:					
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years				
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011				
42	Amount of acceleration adjustment	42				
43	Excess installment acceleration amount to be carried over to future plan years	43				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 12/01/2016 and ending 11/30/2017

A Name of plan RR DONNELLEY PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ►</td> <td style="width: 30%; text-align: center;">022</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	022		
B Three-digit plan number (PN) ►	022				
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY	D Employer Identification Number (EIN) 36-1004130				

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

PENSION BENEFIT GUARANTY CORP

52-1042410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	2067582	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRONTIER CAPITAL MANAGEMENT CO. LLC

04-3492668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	713811	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

R.R. DONNELLEY

36-1004130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	703700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	640766	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	629305	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	584138	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	494144	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAGELLAN ASSET MANAGEMENT LIMITED

84-6051226

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	457298	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS CAPITAL MANAGEMENT

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	374691	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ACADIAN ASSET MANAGEMENT, LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	275772	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIMENSIONAL FUND ADVISORS

22-2370029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	233111	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL AND GENERAL INVESTMENT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	221397	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	195183	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENT CONSULTING

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	192962	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARROW HANLEY MEWHINNEY & STRAUSS

75-2243409

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	187303	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	174780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SANDS CAPITAL MANAGEMENT

20-2830751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	133515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON HEWITT

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	74132	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

BAKER TILLY VIRCHOW KRAUSE LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	64176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	29457	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARONSON & JOHNSON & ORTIZ, LP

23-2312104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	84	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; display: inline-block;"> 2016 </div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 12/01/2016 and ending 11/30/2017

A Name of plan <u>RR DONNELLEY PENSION PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><u>022</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>022</u>		
B Three-digit plan number (PN) ►	<u>022</u>				
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>R.R. DONNELLEY</u>	D Employer Identification Number (EIN) <u>36-1004130</u>				

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AB EMERGING MARKETS MULTI- ASSET</u>		
b Name of sponsor of entity listed in (a): <u>ALLIANCE BERNSTEIN</u>		
c EIN-PN <u>04-6948485-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20447715</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DFA SMALL CAP VALUE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>DIMENSIONAL</u>		
c EIN-PN <u>23-6819730-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20656985</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41414085</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV SHORT TERM INVT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4661951</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO</u>		
c EIN-PN <u>45-2081287-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>12/01/2016</u> and ending <u>11/30/2017</u>		
A Name of plan <u>RR DONNELLEY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>R.R. DONNELLEY</u>	D Employer Identification Number (EIN) <u>36-1004130</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	3932494	2933348
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	11083435	14867479
(2) U.S. Government securities	1c(2)	103218813	106318634
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	83343097	91632703
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	139662	290596
(B) Common.....	1c(4)(B)	151919958	120213929
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)	22151804	23689198
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	87420844	83198261
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	21303773	20656985
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	28562520	76576242
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	106492471	104198279

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	619568871	644575654

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	128288434	103057034
k Total liabilities (add all amounts in lines 1g through 1j)	1k	128288434	103057034

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	491280437	541518620
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Part II Income and Expense Statement

- 2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	85624	
(B) U.S. Government securities	2b(1)(B)	1344076	
(C) Corporate debt instruments	2b(1)(C)	4062283	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	367525	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5859508
(2) Dividends: (A) Preferred stock	2b(2)(A)	4896	
(B) Common stock	2b(2)(B)	2296622	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1751413	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4052931
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	229752539	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	216058572	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		13693967
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	35082288	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		35082288

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13401562
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		2353212
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		7468540
c Other income.....	2c		523891
d Total income. Add all income amounts in column (b) and enter total.....	2d		82435899

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25630155	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		25630155
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	1619600	
(2) Contract administrator fees.....	2i(2)	74132	
(3) Investment advisory and management fees.....	2i(3)	1397965	
(4) Other	2i(4)	3475864	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		6567561
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32197716

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		50238183
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: **BAKER TILLY VIRCHOW KRAUSE LLP**

(2) EIN: **39-0859910**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4066945. (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 12/01/2016 and ending 11/30/2017

A Name of plan <u>RR DONNELLEY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>R.R. DONNELLEY</u>	D Employer Identification Number (EIN) <u>36-1004130</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-1561860</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>235</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:	
a	The current year	14a
b	The plan year immediately preceding the current plan year	14b
c	The second preceding plan year	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year	15a
b	The corresponding number for the second preceding plan year	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
a	Enter the percentage of plan assets held as: Stock: <u>48</u> % Investment-Grade Debt: <u>38</u> % High-Yield Debt: <u>1</u> % Real Estate: <u>4</u> % Other: <u>9</u> %	
b	Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
c	What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):	

Part VII IRS Compliance Questions

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

RR DONNELLEY PENSION PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEARS ENDED
NOVEMBER 30, 2017 AND 2016
TOGETHER WITH INDEPENDENT AUDITORS' REPORT

RR DONNELLEY PENSION PLAN

T A B L E O F C O N T E N T S

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NOTE: ALL OTHER SCHEDULES REQUIRED BY SECTION 2520.103-10 OF THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 HAVE BEEN OMITTED BECAUSE THEY ARE NOT APPLICABLE TO THE RR DONNELLY PENSION PLAN.



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
RR Donnelley Pension Plan
Warrenville, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the RR Donnelley Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Northern Trust Company, the trustee of the Plan (the "Trustee") and Principal Life Insurance Company, the issuer of the Group Annuity Contracts ("Principal") except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee held the Plan's investments and executed Plan transactions for the years ended November 30, 2017 and 2016. The plan administrator has obtained a certification from the Trustee as of and for the years ended November 30, 2017 and 2016, that the information provided to the plan administrator by the Trustee is complete and accurate. The plan administrator has obtained a certification from Principal as of October 1, 2016, for the period of December 1, 2015 to October 1, 2016, that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, as of and for the year ended November 30, 2017, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustees and Principal, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.

Baker Tilly Virchow Krause, LLP

Chicago, Illinois
September 14, 2018

RR DONNELLEY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF NOVEMBER 30, 2017 AND 2016

Employer Identification Number: 13-2618477, Plan Number 001

	<u>2017</u>	<u>2016</u>
ASSETS:		
Investments		
Investments, at fair value		
Interest bearing cash	\$ 14,867,479	\$ 11,083,435
U.S. government securities	34,708,783	41,341,038
Foreign government securities	4,628,012	4,743,442
Municipal bonds	3,719,581	3,400,374
Corporate debt securities	85,076,878	77,949,021
Preferred stock	290,596	139,662
Common stock	100,728,307	117,823,034
Short-term investments and common collective trusts	103,855,246	108,724,617
Registered investment companies	76,576,242	28,562,520
Real estate	23,689,198	22,151,804
	<u>448,140,322</u>	<u>415,918,947</u>
Total investments, at fair value	448,140,322	415,918,947
Investments pledged under securities lending agreements, at fair value		
U.S. government securities	71,609,851	61,877,775
Corporate debt securities	6,555,825	5,394,076
Common stock	19,485,622	34,096,924
	<u>97,651,298</u>	<u>101,368,775</u>
Total investments pledged under securities lending agreements, at fair value	97,651,298	101,368,775
Total investments	545,791,620	517,287,722
Collateral held under securities lending agreements	95,850,686	98,348,655
Receivables		
Due from brokers for unsettled transactions	644,576	888,506
Accrued interest and dividends	2,288,772	3,043,988
	<u>2,933,348</u>	<u>3,932,494</u>
Total receivables	2,933,348	3,932,494
Total assets	644,575,654	619,568,871
LIABILITIES:		
Liability to return collateral held under securities lending agreements	95,850,686	98,348,655
Due to other plan	-	24,919,024
Accrued expenses and other liabilities	1,483,805	3,288,026
Due to brokers for unsettled transactions	5,659,913	1,161,068
Cash overdraft	33,258	542,289
Other payables	29,372	29,372
	<u>103,057,034</u>	<u>128,288,434</u>
Total liabilities	103,057,034	128,288,434
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 541,518,620</u>	<u>\$ 491,280,437</u>

The accompanying notes are an integral part of these statements.

RR DONNELLEY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED NOVEMBER 30, 2017 AND 2016

Employer Identification Number: 13-2618477, Plan Number 001

	<u>2017</u>	<u>2016</u>
ADDITIONS TO PLAN NET ASSETS:		
Investment income:		
Net appreciation in fair value of investments	\$ 70,994,084	\$ 262,396,585
Interest, dividends and other	<u>11,441,815</u>	<u>62,979,744</u>
Net investment income	82,435,899	325,376,329
Transfer of assets from Retired Life Reserves	<u>-</u>	<u>823,684</u>
Total additions	82,435,899	326,200,013
DEDUCTIONS FROM PLAN NET ASSETS:		
Benefits paid to participants	25,630,155	415,147,880
Annuity contracts purchased	-	1,594,458
Administrative expenses	<u>6,567,561</u>	<u>20,949,599</u>
Total deductions	<u>32,197,716</u>	<u>437,691,937</u>
Net increase (decrease) in plan net assets before transfers	50,238,183	(111,491,924)
Net assets transferred from the Plan (see Note 1)	<u>-</u>	<u>(2,444,669,489)</u>
Net increase (decrease) in plan net assets	50,238,183	(2,556,161,413)
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	<u>491,280,437</u>	<u>3,047,441,850</u>
End of Year	<u><u>\$ 541,518,620</u></u>	<u><u>\$ 491,280,437</u></u>

The accompanying notes are an integral part of these statements.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2017 AND 2016

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the RR Donnelley Pension Plan (the “Plan”) is provided for general information purposes only. For more complete information, refer to the Summary Plan Descriptions and the Plan document, including any modifications and amendments thereto. The Plan is a defined benefit pension plan sponsored by R. R. Donnelley & Sons Company (the “Company” or “RR Donnelley”) for the benefit of certain of its employees and former employees, certain employees and former employees of certain of its affiliates and certain beneficiaries and alternate payees.

General

The Plan is a defined benefit pension plan covering most domestic employees of the Company and its participating affiliates, other than employees hired after December 31, 2011 who are not covered by a collective bargaining agreement requiring their participation in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

On October 1, 2016, the Company completed the separation of its financial communications and data services business, Donnelley Financial Solutions, Inc. (“Donnelley Financial”), and the publishing and retail-centric print services and office products business, LSC Communications, Inc. (“LSC”), into two separate publicly-traded companies (the “Separation”). Following the Separation in accordance with the Separation and Distribution Agreement (the “Agreement”), certain active, former and retired employees of the Company and its affiliates were transferred to Donnelley Financial Pension Plan or LSC Pension Plan. The benefits of those employees are now provided directly by either Donnelley Financial or LSC and are no longer covered under the Plan. In connection with the Separation, the Plan’s name changed from the Bowne Pension Plan to the RR Donnelley Pension Plan. In addition, the Plan’s assets and accumulated Plan benefits were remeasured as of September 30, 2016 and amounts allocated to the Donnelley Financial Pension Plan and LSC Pension Plan members were transferred to either the Donnelley Financial Pension Plan or LSC Pension Plan, as applicable. As of November 30, 2016, approximately \$2.4 billion of the Plan’s assets transferred from the Plan to the respective pension plan sponsored by either Donnelley Financial or LSC. After November 30, 2016, an additional \$25 million of assets transferred from the Plan to finalize the allocation of the assets among the Plan, the Donnelley Financial Pension Plan and the LSC Pension Plan. The accumulated plan benefits of the Plan were reduced by approximately \$2.7 billion as a result of the Separation.

The Plan is comprised of the following Component Plans, each of which reflects historical terms of the Plan, a plan that was merged into the Plan or into the Retirement Benefit Plan of R.R. Donnelley & Sons Company (the “Legacy Donnelley Plan”) prior to the Legacy Donnelley Plan’s merger into the Plan on December 31, 2013: (i) the RR Donnelley Component Plan (which reflects historical terms of the Legacy Donnelley Plan as in effect prior to the merger into the Legacy Donnelley Plan of other “Legacy Plans” (as defined below)); (ii) the R.R. Donnelley Printing Companies Component Plan (which reflects historical terms of the Merged Retirement Income Plan for Employees of R.R. Donnelley Print Company, L.P. and R.R. Donnelley Printing Company (sometimes referred to as the Meredith Burda Plan)) (the “Printing Companies Component Plan”); (iii) the Banta Employees Component Plan (which reflects historical terms of the Banta Corporation Employees Pension Plan); (iv) the Banta Book Group Component Plan; (v) the Banta Danbury Component Plan; (vi) the Banta Specialty Converting Component Plan (which collectively with the Component Plans described in clauses (iv) and (v) reflect historical terms of the Banta Hourly Pension Plan and are referred to herein as the “Banta Hourly Component Plans”); (vii) the Haddon Component Plan (which reflects historical terms of the Haddon Craftsmen, Inc. Retirement Plan); (viii) the Moore Wallace Component Plan (which reflects historical terms of the Retirement Income Plan of Moore Wallace North America, Inc.), which was merged into the Legacy Donnelley Plan on December 31, 2012; and (ix) the Bowne Component Plan (which reflects historical terms of the Plan as in effect prior to the Legacy Donnelley Plan’s merger into the Plan). The term “Legacy Plan” is used herein to refer to a plan prior to the time it was merged with and into another Legacy Plan or with and into the Legacy Donnelley Plan or to the terms of the Legacy Donnelley Plan or the Plan prior to the relevant mergers, as applicable. The Plan consists of (i) a base document, which includes terms generally applicable to all participants in the Plan, and (ii) multiple supplements, each of which includes terms applicable to a Component Plan.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2017 AND 2016

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

The Plan is administered by the Plan's Benefits Committee and its delegates and allocatees. Milliman serves as the Plan recordkeeper. Pursuant to a trust agreement with RR Donnelley, The Northern Trust Company (the "Trustee") acts as the trustee of the Retirement Benefit Trust of R. R. Donnelley & Sons Company (the "Trust"), which is maintained for the purpose of holding assets of, and paying benefits under, the Plan. Principal Life Insurance Company ("Principal") was the issuer of the group annuity contracts, described in more detail on page 7, that the Plan held prior to the Separation. The group annuity contracts were transferred to the LSC Plan.

Pension Benefits

The Plan was frozen effective December 31, 2011, such that no participant (other than those participants covered by a collective bargaining agreement that requires continued benefit accruals through 2014), may earn an accrued benefit under the Plan with respect to any plan year which begins on or after January 1, 2012. For plan benefits that were available prior to January 1, 2012, refer to the plan documents, including the Summary Plan Description. Participants generally vested in their accrued benefits after three to five years of service as specified in the plan documents.

The Plan's normal form of payment is a single life annuity for single participants and a 50% qualified joint and survivor annuity for married participants. Participants may also elect to have monthly benefits paid under other actuarially equivalent joint and survivor annuities and, in certain circumstances, a social security leveling option. Individual Component Plans may also provide for benefits be taken as a lump sum payment and for a pre-retirement death benefit to the participant's surviving spouse should the participant die between the age at which the participant becomes fully vested and his or her benefit commencement date. For more information about plan payments refer to the Plan documents.

In the fourth quarter of 2015, the Plan administrator communicated to certain participants the option to receive a lump-sum pension payment or annuity with payments computed in accordance with statutory requirements, beginning in the second quarter of 2016. Payments to eligible participants who elected to receive a lump-sum pension payment or annuity were funded from existing pension plan assets and constituted a complete settlement of the benefits provided under the Plan with respect to these participants. The pension assets and accumulated plan benefits were remeasured as of April 30, 2016, the payout date. The discount rates and actuarial assumptions used to calculate the payout were determined in accordance with federal regulations. As of the remeasurement date, the reduction in the present value of the accumulated plan benefits for these participants was approximately \$313 million and the payout amounts were approximately \$292 million.

Employee After-Tax Contributions

Pursuant to certain Component Plans, certain participants have made contributions, some of which may still be withdrawn in certain circumstances. Such Component Plans no longer permit participants to make contributions. Interest is currently credited with respect to such contributions at 120% of the federal mid-term rate. On November 30, 2017, there was less than \$10,000 in employee contributions remaining in the Plan. If the contributions are not withdrawn before benefits commence, they may be available to provide a minimum survivor benefit.

Plan Expenses

Administrative expenses paid by the Plan include recordkeeping fees, investment consulting fees, and most other administrative fees, including various printing and postage fees. Expenses paid by the Company and its participating affiliates include audit fees, legal fees, and some actuarial and other administrative fees.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2017 AND 2016

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Retired Life Reserves

Retired life reserves related to group annuity contracts issued in connection with the applicable Component Plan were separately maintained by Principal in its general fund assets to support the variable annuity contracts purchased for certain retired participants. Following the Separation in accordance with the Agreement, the retired life reserves totaling approximately \$37 million were transferred to LSC. Prior to the Separation, the retired life reserves were excluded from the statements of net assets available for plan benefits as they are allocated to contracts and Principal guarantees these retirement benefits for retirees in pay status as specified in each individual contract. In the event that the variable annuity contract failed to cover the entire benefit obligation to a retiree in pay status, the difference would have been paid for using Plan assets. Amounts paid by the Plan prior to the Separation are included in “Benefits paid to participants” on the statements of changes in net assets available for plan benefits.

The group annuity contracts included funds held in contractholder funds, which are not commingled with the general fund assets of Principal. These unallocated funds of the contracts were reflected in the statements of net assets available for plan benefits as unallocated contracts prior to the Separation. Under the terms of the group annuity contracts, Principal, at least once a year, made a transfer of funds from the Plan assets held in the unallocated contractholder funds to the retired life reserves, or from the retired life reserves to the contractholder funds, so that the aggregate of the retired life reserves as of such date was equal to the liabilities as of such date for all retirement annuities payable under the applicable Component Plan. Prior to the Separation, there were transfers of \$823,684 from the retired life reserves to the contractholder funds for the year ended November 30, 2016.

Investment Valuation and Income Recognition

The Plan’s investments held in the Trust are stated at fair value. Fair value is the price that would be received or paid, as applicable, to sell an asset or to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6, Fair Value Measurements, for further discussion.

Purchases and sales of securities are recorded on a trade-date basis. Securities transactions that have not been settled at year-end are included in due to/from brokers in the statements of net assets available for plan benefits. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The realized and unrealized gains or losses on investments are determined based on revalued cost. Revalued cost is the fair value of investments at the beginning of the year or the average cost of investments if purchased in the current year.

Payment of Benefits

Benefit payments are recorded when paid.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2017 AND 2016

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Parties-in-Interest

The Plan invests in certain collective funds issued by the Trustee and, therefore, the related sales and purchases of interests in such collective funds qualify as party-in-interest transactions. Fees paid by the Plan for investment management services of these collective funds are paid to the Trustee and consequently are also party-in-interest transactions. In addition, the Plan pays administrative fees for services provided by the Plan's recordkeeper and reimburses RR Donnelley for administrative services performed, which are considered party-in-interest transactions. The cost of RR Donnelley's services reimbursed by the Plan did not exceed the cost of the services performed.

These fees are included as part of administrative expenses in the statements of net assets available for plan benefits for the years ended November 30, 2017 and 2016. None of the forgoing party-in-interest transactions constitute prohibited transactions for which an exemption is not available under ERISA.

Risks and Uncertainties

The actuarial present value of accumulated Plan benefits is determined based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the actuarial present value of accumulated Plan benefits.

The Plan invests in various investment instruments including government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rates, foreign exchange rates, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for plan benefits.

Concentration of Credit Risk

The Trust invests primarily in equity securities, corporate bonds and government securities, or funds that invest in such securities and bonds. The investment managers invest in a large number of corporate and industry instruments to limit loss exposure. The equity securities are within a diverse portfolio of common stocks in multiple industries. The corporate bond securities include a broad range of debt securities with various maturities and in various industries to diversify Trust investments.

NOTE 3 – ACTUARIAL INFORMATION

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable to the service employees have rendered to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated benefits for retired or terminated employees prior to January 1, 2008 are based on employees' compensation during their last five years of credited service.

Previously, certain Legacy Bowne and Legacy RR Donnelley participant's accumulated benefit under a cash balance formula for service rendered as an active participant on and after January 1, 2008 and December 31, 2004, respectively. Effective December 31, 2011 and January 1, 2005 respectively, the component plans' notional cash balance accounts only earn monthly interest credits.

Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2017 AND 2016

NOTE 3 – ACTUARIAL INFORMATION (continued)

The actuarial present value of accumulated Plan benefits is determined by Aon Hewitt, LLC, the Plan's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The principal actuarial assumptions and methods used in the valuation were as follows:

	<i>December 1, 2016</i>	<i>December 1, 2015</i>
Mortality	2006 base rates from the RP-2014 mortality study projected generationally from 2006 with Scale MP-2017	2006 base rates from the RP-2014 mortality study projected generationally from 2006 with Scale MP-2016
Discount Rate	4.34%	4.55%
Normal Retirement Age	65	65
Credit Balance Interest Crediting Rate	4.00%	4.00%
	<u>Legacy Bowne:</u>	
	Interest Crediting	
	<u>Year</u>	<u>Rate</u>
	2016	3.00%
	2017	3.25%
	2018	3.50%
	2019	3.75%
	2020+	4.00%

The actuarial valuations are done using the beginning-of-the-year method. Therefore, the accumulated plan benefits for the Plan years ended November 30, 2017 and 2016 respectively, are presented from information provided by the actuary as of December 1, 2016 and December 1, 2015, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The accumulated Plan benefits information as of December 1, 2016 is as follows and reflects the reduction of approximately \$2.7 billion as a result of the Separation on October 1, 2016 and the reduction of approximately \$313 million due to the lump-sum payouts taken by participants in the second quarter of 2016:

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2017 AND 2016

NOTE 3 – ACTUARIAL INFORMATION (continued)

	<u>December 1, 2016</u>
Actuarial present value of accumulated Plan benefits -	
Vested	
Participants and beneficiaries currently receiving payments	\$ 230,359,852
Vested benefits for other participants	303,706,809
	<u>534,066,661</u>
Non-vested benefits	<u>2,977,442</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 537,044,103</u>

For the year beginning December 1, 2016, the change in actuarial present value of accumulated Plan benefits is as follows:

Balance of accumulated Plan benefits at December 1, 2015	\$ 3,311,619,423
Increase (decrease) during the fiscal year attributable to:	
Change in actuarial assumptions	254,985,007
Benefits accumulated and increase for interest due to passage of time	136,743,387
Other changes	202,002
Business separation	(2,747,298,202)
Net benefits paid	<u>(419,207,514)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 537,044,103</u>

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE AND PRINCIPAL

The Plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee and Principal have certified that the following data included in the accompanying financial statements is complete and accurate as specified:

- Investments, collateral held under securities lending agreements, receivables, liability to return collateral held under securities lending agreements, due to brokers for unsettled transactions, cash overdraft, and other payables as shown in the statements of net assets available for plan benefits as of November 30, 2017 and 2016 – certified by the Trustee
- Net investment income (exclusive of amounts disclosed below) as shown in the statements of changes in net assets available for plan benefits for the years ended November 30, 2017 and 2016 – certified by the Trustee
- \$18,586 of net investment income earned from the unallocated contracts prior to the Separation, included in the net investment income as shown in the statements of changes in net assets available for plan benefits for the period from December 1, 2015 to October 1, 2016– certified by Principal
- Supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – certified by the Trustee

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2017 AND 2016

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE AND PRINCIPAL (continued)

- Supplemental Schedule H, Line 4j – Schedule of Reportable Transactions – certified by the Trustee.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 5 – FAIR VALUE MEASUREMENTS

Various inputs are used in determining the fair value of the Plan's investments. These inputs are categorized in the three tier value hierarchy, which prioritizes valuation methodology based on the reliability of inputs, as listed below:

Level 1 – Valuation based on quoted prices for identical assets and liabilities in active markets.

Level 2 – Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Valuations based on unobservable inputs reflecting the Plan's own assumptions, consistent with reasonably available assumptions made by other market participants.

The following is a description by major asset categories of the valuation methodologies and levels used for determining fair value. There have been no changes in the methodology used at November 30, 2017 and 2016. All Plan assets that are valued using the NAV practical expedient have not been included in the fair value hierarchy but are separately disclosed.

Cash and cash equivalents – Carrying value approximates fair value. As such, these assets were classified as Level 1.

Short-term investments – A cash equivalent collective trust fund valued using amortized cost method. Accordingly, this security is classified as Level 2. The collective trust has no redemption restrictions and can be redeemed daily.

Collective trust funds—The fair values of participation units held in collective trusts are based on the NAV reported by the fund managers as of the financial statement dates and recent transaction prices, but are not quoted on active markets. The NAV is used as a practical expedient. Each collective trust provides for daily redemptions by the Plan at reported NAVs per share, with no advance notice requirement.

Equity – The values of individual equity securities were based on quoted prices in active markets. Primarily, common stock and publicly traded registered investment companies are classified as equities. As such, these assets are classified as Level 1

Fixed income – Fixed income securities are typically priced based on a valuation model rather than a last trade basis and are not exchange-traded. These valuation models involve utilizing dealer quotes, analyzing market information, estimating prepayment speeds and evaluating underlying collateral. Accordingly, the Company classified these fixed income securities as Level 2.

Real estate —The fair market value of real estate investment trusts is based on NAV as a practical expedient. The investment objective of The JPMCB Strategic Property Fund is to produce a relatively high level of current income combined with a moderate appreciation by investing in improved real estate projects with stabilized occupancies. The real estate investment trusts can be redeemed once per quarter and have no unfunded commitments.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2017 AND 2016

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

Collateral held under securities lending agreements – The category includes cash collateral that has been invested in a cash equivalent collective trust fund valued using amortized cost method. Accordingly, this security is classified as Level 2. The collective trust has no redemption restrictions and can be redeemed daily.

For Level 2 plan assets, management reviews significant investments on a quarterly basis including investigation of unusual fluctuations in price or returns and obtaining an understanding of the pricing methodology to assess the reliability of third-party pricing estimates.

The valuation methodologies described above may generate a fair value calculation that may not be indicative of net realizable value or future fair values. While the Plan believes the valuation methodologies used are appropriate, the use of different methodologies or assumptions in calculating fair value could result in different amounts. The Plan invests in various assets in which valuation is determined by NAV. The Plan believes that the NAV is representative of fair value at the reporting date, as there are no significant restrictions on redemption of these investments or other reasons to indicate that the investment would be redeemed at an amount different than the NAV.

The fair values of the Plan's assets at November 30, 2017, by asset category are as follows:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash and cash equivalents	\$ 14,867,479	\$ -	\$ -	\$ 14,867,479
Short-term investments	-	4,661,951	-	4,661,951
Equity*	168,577,269	-	-	168,577,269
Fixed income*	-	234,802,428	-	234,802,428
Collateral held under securities lending agreements.....	-	95,850,686	-	95,850,686
Subtotal	183,444,748	335,315,065	-	518,759,813
<i>Assets measured at NAV**</i>				
Collective trust funds.....				99,193,295
Real estate.....				23,689,198
Total assets measured at NAV				122,882,493
Total				<u>\$ 641,642,306</u>

* Includes investments within the securities lending agreement with a total fair value of \$97,651,298 as noted on the Statement of Net Assets.

** In accordance with U.S. GAAP, certain investments that are measured at NAV per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy as of November 30, 2017. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments presented in the statements of net assets available for benefits.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2017 AND 2016

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

The fair values of the Plan's assets at November 30, 2016, by asset category are as follows:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash and cash equivalents	\$ 11,083,435	\$ -	\$ -	\$ 11,083,435
Short-term investments	-	6,802,194	-	6,802,194
Equity*	152,059,620	-	-	152,059,620
Fixed income*	-	223,268,246	-	223,268,246
Collateral held under securities lending agreements.....	-	98,348,655	-	98,348,655
Subtotal	163,143,055	328,419,095	-	491,562,150
<i>Assets measured at NAV**</i>				
Collective trust funds.....				101,922,423
Real estate.....				22,151,804
Total assets measured at NAV				124,074,227
Total				<u>\$ 615,636,377</u>

* Includes investments within the securities lending agreement with a total fair value of \$101,368,775 as noted on the Statement of Net Assets.

** In accordance with U.S. GAAP, certain investments that are measured at NAV per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy as of November 30, 2016. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments presented in the statements of net assets available for benefits.

NOTE 6 – TAX STATUS

The Internal Revenue Service ("IRS") issued a favorable determination letter dated June 8, 2017, in which the IRS indicated that the Plan, as then designed, was in compliance with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code (the "Code"). The Plan has been amended since receiving the determination letter. However, the plan administrator, having consulted with the Plan's legal counsel, believes that the Plan remains tax-exempt as of the financial statement date.

U.S. GAAP requires the plan administrator to evaluate tax positions taken by the Plan. The financial statement effects of an uncertain tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by taxing jurisdictions. The Plan has recognized no tax interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions. The Plan is currently under audit by the IRS for the 2015 plan year.

NOTE 7 – FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company and other participating employers. The funding policy of the Company and the other participating employers is to make cash contributions to the Plan in amounts needed to satisfy the minimum funding requirements of ERISA as determined by the Plan's independent actuary and such additional amounts as the Company, solely, shall determine to be in its best interest.

This calculation includes current service costs and an amount necessary to amortize funding deficits over a period of 7 years. There was no minimum required contribution for both fiscal years 2017 and 2016 and there was no funding standard carryover balance as of November 30, 2017 and 2016. As of November 30, 2017 and 2016, the Company believes it has met the minimum funding requirements of ERISA.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2017 AND 2016

NOTE 7 – FUNDING POLICY (continued)

The Surface Transportation Extension Act of 2012 (the "Act") was passed in June 2012 and included certain pension stabilization provisions that will allow the Plan to take advantage of more favorable minimum funding requirements as compared to the Pension Protection Act of 2006. The provisions have been extended as a result of the 2014 Transportation Act. As a result of the Act, the Plan minimum funding requirements as compared to prior requirements decreased by \$20.1 million and \$36.2 million for 2017 and 2016, respectively.

NOTE 8 – ASSETS UPON TERMINATION AND PENSION BENEFIT GUARANTEE CORPORATION COVERAGE.

The Company has expressed no intention to terminate the Plan. However, the Company reserves the right to change, amend or terminate the Plan, subject to ERISA. The Plan provides that, upon Plan termination, no portion of the Trust assets may revert to the Company. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor's pensions. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to a certain statutory ceiling, which is adjusted periodically limiting the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2017 and 2016, that ceiling was \$5,369 and \$5,011 per month, respectively.

These ceilings apply to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

NOTE 9 – DERIVATIVE INSTRUMENTS

The Plan has limited involvement with derivative financial instruments and does not use them for trading or speculative purposes. As part of an overall portfolio strategy, an investment manager for the Plan uses cash, including cash equivalents and futures contracts to manage exposure to U.S. treasury securities. As of November 30, 2017 and 2016, the Plan held U.S. treasury securities of \$123,418,687 and \$112,670,891, respectively, with notional values of future contracts of equal amounts. Cash equivalents are defined as highly liquid debt instruments maturing within ninety days at the time of purchase. Daily margin settlement for future contracts results in maintaining a zero market value for the contracts. Gains and losses attributable to changes in market value are reflected in unrealized and realized gains and losses in the accompanying financial statements. Total net realized gains attributable to U.S. treasury securities short-term future contracts were \$3,227,914 and \$61,150,129 for the years ended November 30, 2017 and 2016, respectively.

The investment manager also uses both written and purchased Eurodollar options in the portfolio to manage interest rate risk and volatility exposure. Written options are used to generate premium income in stable interest rate environments. However, written options create an obligation to buy or sell underlying securities under more volatile interest rate environments. The in-the-money portion of these written options is collateralized with cash equivalent securities. Purchase options provide protection from undesirable directional moves in interest rates while retaining upside potential. There were no open Eurodollar option positions at November 30, 2017 and 2016.

NOTE 10 – SECURITIES LENDING

The Plan participates in a securities lending program through the Trustee. Securities lending utilizes certain existing securities of the Plan to earn additional income by loaning securities to approved banks and broker/dealers for a fee.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2017 AND 2016

NOTE 10 – SECURITIES LENDING (continued)

In return for the loaned securities, the Trustee, prior to or simultaneous with delivery of the loaned securities to the borrower, receives collateral in the form of cash or U.S. government or agency securities as a safeguard against possible default of any borrower on the return of the loan under terms that permit the Plan to repledge or sell the securities. Loans are initially collateralized at least to 102% of the market value of the loaned securities. Cash collateral received is invested into the Core Short-Term Investment Fund managed by the Trustee similarly to a money market fund. Non-cash collateral received is held by the Trustee in a separate account and the Plan may not sell or repledge such non-cash collateral, and therefore has been excluded from the statement of net assets available for benefits.

The Plan receives a portion of the income earned on the cash collateral (or fee charged on non-cash collateral loans) and also continues to receive manufactured payments equal to the income earned on the loaned securities. Any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Plan. The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its contractual obligation under the securities lending arrangement, the Plan may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held.

The Plan maintains full ownership rights to the securities loaned and accordingly, classifies loaned securities within its investments. At November 30, 2017 and 2016, \$97,651,298 and \$101,368,775, respectively of the Plan's investments were on loan under the Trustee's securities lending program. The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Plan was approximately 107% and 103% at November 30, 2017 and 2016, respectively. The Plan recognizes the amount of the cash collateral received and a corresponding obligation to return such collateral on the statement of net assets available for benefits, which was \$95,850,686 and \$98,348,655 as of November 30, 2017 and 2016, respectively. The Plan may not repledge or sell the non-cash collateral received and accordingly does not record such collateral on the statement of net assets. The non cash collateral's fair value is \$4,175,965 and \$6,098,770 as of November 30, 2017 and 2016, respectively. Net income derived from the program was \$326,877 and \$1,214,854 for the years ended November 30, 2017 and 2016, respectively.

NOTE 11 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 14, 2018, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

SUPPLEMENTAL INFORMATION

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2017

Employer Identification Number: 13-2618477, Plan Number 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		
INTEREST BEARING CASH				
	United States dollar	14,867,479	\$ 14,867,479	\$ 14,867,479
U.S. GOVERNMENT SECURITIES				
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030	1,454,000	1,061,559	1,018,605
	TENNESSEE VY AUTH GLOBAL PWR BD SER A 4.25% DUE 09-15-2065 REG	50,000	48,657	57,844
	UNITED STATES TREASURY BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG	5,250,000	4,871,262	4,903,416
	UNITED STATES TREASURY 2.25% DUE 02-15-2027 REG	165,000	163,170	162,660
	UNITED STATES TREASURY BOND STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG	917,000	294,138	438,165
	UNITED STATES TREASURY BONDS 1.5% DUE 08-15-2026 REG	1,025,000	1,008,033	952,729
	UNITED STATES TREASURY BONDS 2.25% DUE 08-15-2046	380,000	325,879	336,151
	UNITED STATES TREASURY BONDS 00202 4.75% DUE 02-15-2037 REG	50,000	64,016	66,127
	UNITED STATES TREASURY BONDS 00203 5% DUE 05-15-2037 REG	470,000	626,150	640,063
	UNITED STATES TREASURY BONDS 00245 2.875% DUE 08-15-2045 REG	3,490,000	3,374,366	3,519,857
	UNITED STATES TREASURY BONDS 3% DUE 02-15-2047 REG	425,000	425,255	438,979
	UNITED STATES TREASURY BONDS 3% DUE 05-15-2047 REG	5,955,000	6,205,497	6,151,563
	UNITED STATES TREASURY BONDS 3% DUE 11-15-2044 REG	10,150,000	10,858,546	10,491,375
	UNITED STATES TREASURY BONDS 6.125 BONDS 08-15-2029 USD1000 BEO	1,028,000	1,424,708	1,410,368
	UNITED STATES TREASURY BONDS DTD 00218 3.875%DUE 08-15-2040 REG	155,000	184,190	184,395
	UNITED STATES TREASURY BONDS DTD 02/15/2001 5.375 15 FEB 2031	2,978,000	4,227,725	3,946,547
	UNITED STATES TREASURY BONDS DTD 2.75% 08-15-2047	8,155,000	7,975,183	8,016,112
	UNITED STATES TREASURY BONDS TSY INFL IX N/B 02-15-2046	155,000	159,446	165,952
	UNITED STATES TREASURY NOTES 1.625% DUE 05-15-2026	330,000	311,102	310,651
	UNITED STATES TREASURY NOTES DTD 2.25% 11-15-2027	2,165,000	2,137,192	2,133,116
	UNITED STATES TREASURY NOTES DTD 2.75% DUE 02-15-2024 REG	1,321,000	1,407,916	1,357,637
	UNITED STATES TREASURY SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG	7,130,000	4,944,688	5,135,012
	UNITED STATES TREASURY SEC STRIPPED INT PMT00528 02-15-2031 (UNDDATE) REG	1,116,000	737,140	783,184
	UNITED STATES TREASURY SEC STRIPPED INT PMT00833 08-15-2031 (UNDDATE) REG	12,061,000	6,360,356	8,348,600
	UNITED STATES TREASURY SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG	10,572,000	4,793,422	6,577,740
	UNITED STATES TREASURY SEC STRIPPED INT PMT00881 11-15-2030 (UNDDATE) REG	560,000	377,692	396,715
	UNITED STATES TREASURY SEC STRIPPED INT PMT00882 05-15-2031	550,000	364,315	383,612
	UNITED STATES TREASURY SEC STRIPPED INT PMT259 02-15-2025 (UNDDATE) REG	190,000	161,916	159,715
	UNITED STATES TREASURY SEC STRIPPED INT PMT261 08-15-2025 (UNDDATE) REG	9,306,000	6,734,752	7,719,057
	UNITED STATES TREASURY SEC STRIPPED INT PMT262 11-15-2025 (UNDDATE) BEO	7,296,000	5,684,168	6,007,162
	UNITED STATES TREASURY BOND STRIPPED PRIN 08-15-2042 REG	15,337,000	5,130,427	7,570,313
	UNITED STATES TREASURY BOND STRIPPED PRIN PMT 05-15-2043REG	3,197,000	1,495,045	1,539,835
	UNITED STATES TREASURY BONDS USD1000 5.25DUE 02-15-2029 REG	2,792,000	3,775,864	3,554,674
	UNITED STATES TREASURY SEC STRIPPED INT PMT GENERIC TINT PMT 11-15-2024 REG	13,401,000	10,019,526	11,348,824
	UNITED STATES TREASURY 1.125% DUE 08-31-2021	95,000	94,655	91,879
	TOTAL U.S. GOVERNMENT SECURITIES		97,827,956	106,318,634
FOREIGN GOVERNMENT SECURITIES				
	ABACUS PROPERTY GR NPV (STAPLED)	46,085	114,340	145,190
	COLOMBIA REP 5% DUE 06-15-2045 REG	365,000	372,042	381,425
	COLOMBIA REP GLOBAL BD 4% DUE 02-26-2024/09-26-2013 REG	70,000	72,107	72,625
	HASHEMITE KINGDOM JORDAN GOVT GTD NT 3/A2 3% DUE 06-30-2025 BEO	854,000	854,000	880,483
	ISRAEL ST ZERO COUPON GTD NTS-CL 8-Z 0% DUE 02-15-2025 BEO	263,000	223,324	218,006
	LENDLEASE GROUP NPV (STAPLED)	5,509	44,104	66,496
	MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	175,000	182,049	187,338
	PANAMA REP GLOBAL BD 4.5% DUE 05-15-2047REG	55,000	54,973	59,125
	PETROLEOS 5.5% DUE 06-27-2044	94,000	94,669	87,937
	PETROLEOS 5.625% DUE 01-23-2046	130,000	129,056	121,550
	PETROLEOS MEXICANOS 6.375% 01-23-2045	295,000	324,902	300,900
	PETROLEOS MEXICANOS 6.75% DUE 09-21-2047	460,000	472,761	486,404
	PVPTL PETROLEOS MEXICANOS 6.5% 03-13-2027	65,000	65,044	71,679
	QUEBEC PROV CDA PROVINCE DE QUEBEC GLOBAL NOTE 7.5% DUE 09-15-2029 BEO	10,000	14,290	14,259
	REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG	45,000	44,928	45,900
	REPUBLIC OF COLOMBIA 5.625 02-26-2044 REG	90,000	98,804	102,195
	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	255,000	254,001	280,500
	SAUDI INTERNATIONAL BOND 144A TBOND 4.625% DUE 10-04-2047 REG	245,000	243,506	250,152
	UNITED MEXICAN STS 4.6% DUE 01-23-2046	80,000	81,900	79,600
	UNITED MEXICAN STS 5.55 01-21-2045	205,000	238,354	232,982
	UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	314,000	317,928	319,024
	UTD MEXICAN STS UTD MEXICAN STATES4.35 01-15-2047 REG 4.35 DUE 01-15-2047 REG	150,000	142,963	145,200
	VILLA WORLD LTD NPV STAPLED	40,992	79,387	79,042
	TOTAL FOREIGN GOVERNMENT SECURITIES		4,519,432	4,628,012
MUNICIPAL BONDS				
	BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO	270,000	357,305	391,684
	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	90,000	131,224	131,933
	CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE	290,000	431,449	458,264
	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	120,000	174,512	185,710
	IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C	155,000	155,490	154,039
	LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE	300,000	424,061	457,419

LOS ANGELES CALIF UNI SCH DIST 6.758% DUE 07-01-2034 BEO TAXABLE	175,000	234,407	243,544
MASSACHUSETTS ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-2039 REG TAXABLE	225,000	265,570	284,720
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE	175,000	251,429	267,279
NEW YORK N Y 5.968% 03-01-2036 BEO TAXABLE	25,000	30,242	32,611
NEW YORK N Y TAXABLE-SER D-1-BUILD AMER BDS 5.985% DUE 12-01-2036 REG TAXABLE	215,000	260,180	279,092
OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE	120,000	120,000	140,658
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	130,000	132,033	147,230
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE	160,000	196,282	209,960
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	180,000	180,000	194,290
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE	70,000	67,212	76,966
UNIVERSITY TEX UNIV REVS 3.354% 08-15-2047 BEO TAXABLE	65,000	65,000	64,182
TOTAL MUNICIPAL BONDS		3,476,396	3,719,581

CORPORATE DEBT SECURITIES

21ST CENTY FOX 4.95% DUE 10-15-2045	25,000	24,842	27,101
21ST CENTY FOX 6.15% DUE 02-15-2041	55,000	67,466	68,257
21ST CENTY FOX 6.55% DUE 03-15-2033	40,000	49,599	50,501
21ST CENTY FOX 6.65% DUE 11-15-2037	45,000	59,979	58,615
21ST CENTY FOX 6.75% DUE 01-09-2038	55,000	68,571	71,142
21ST CENTY FOX 6.9% DUE 08-15-2039	350,000	464,938	466,094
21ST CENTY FOX AMER INC 4.75% DUE 09-15-2044 REG	60,000	69,434	63,033
21ST CENTY FOX AMER INC 5.4 NOTES DUE 10-01-2043 REG	45,000	49,529	51,893
3M CO FIXED 3.625% 10-15-2047	35,000	34,670	35,268
ABBOTT LABS 3.75% DUE 11-30-2026	80,000	81,095	81,413
ABBOTT LABS 4.9% DUE 11-30-2046	485,000	497,578	539,885
ABBVIE INC 4.4% DUE 11-06-2042	125,000	126,288	130,180
ABBVIE INC 4.45% DUE 05-14-2046	170,000	168,858	178,918
ABBVIE INC FIXED 4.5% DUE 05-14-2035	200,000	199,258	214,016
ABBVIE INC FIXED 4.7% DUE 05-14-2045	55,000	55,380	59,832
ACE INA HLDGS INC 4.35% DUE 11-03-2045	140,000	148,645	154,609
ACTAVIS FDG SCS 4.75% DUE 03-15-2045	49,000	51,609	51,246
ACTAVIS FDG SCS 4.85% DUE 06-15-2044	15,000	15,909	15,742
AETNA INC 4.125% DUE 11-15-2042	24,000	25,208	23,450
AETNA INC NEW 3.875% DUE 08-15-2047	60,000	57,265	56,738
AGRIUM INC 4.9% DUE 06-01-2043	90,000	92,858	98,904
ALABAMA PWR CO 3.85% DUE 12-01-2042	135,000	132,945	137,165
ALABAMA PWR CO 4.15% DUE 08-15-2044	60,000	65,249	63,799
ALABAMA PWR CO 6% DUE 03-01-2039	25,000	31,826	32,605
ALBEMARLE CORP 4.15% DUE 12-01-2024	25,000	24,915	26,423
ALCAN INC 6.125% DUE 12-15-2033	60,000	71,935	75,913
ALEXANDRIA REAL 4.3% DUE 01-15-2026	45,000	44,831	47,197
ALIBABA GROUP HLDG 4.2% DUE 12-06-2047	85,000	84,856	86,379
ALTRIA GROUP INC 3.875% DUE 09-16-2046	185,000	179,823	180,290
ALTRIA GROUP INC 5.375 BDS DUE 01-31-2044 USD1000	275,000	303,837	328,678
AMAZON COM INC 4.05% DUE 08-22-2047	340,000	337,488	354,219
AMAZON COM INC 4.95% DUE 12-05-2044	170,000	167,001	199,481
AMER MOVIL S A B DE C V FORMERLY AME GTDSR NT 6.125 DUE 11-01-2037 REG	85,000	101,910	104,541
AMER MOVIL SAB DE CV 6.125% 03-30-2040	310,000	371,865	387,742
AMERIGAS PARTNERS 5.5% DUE 05-20-2025	35,000	35,000	35,481
AMERN ELEC PWR CO 3.2% 11-13-2027	70,000	69,780	69,421
AMERN EXPRESS CO 4.05% DUE 12-03-2042	110,000	107,023	113,294
AMERN HONDA FIN 2.3% DUE 09-09-2026	55,000	54,072	51,900
AMERN INTL GROUP 4.5% DUE 07-16-2044	280,000	278,128	293,001
AMGEN INC 4.4% 05-01-2045	35,000	36,927	36,964
AMGEN INC 4.563% DUE 06-15-2048	185,000	178,911	199,547
AMGEN INC 4.663% DUE 06-15-2051	135,000	142,821	145,250
ANADARKO FIN CO 7.5% DUE 05-01-2031	235,000	314,750	300,216
ANADARKO PETE CORP 6.45% DUE 09-15-2036	135,000	164,529	162,894
ANADARKO PETE CORP 6.6% DUE 03-15-2046	95,000	107,127	119,433
ANHEUSER BUSCH 3.75% DUE 07-15-2042	105,000	96,171	100,831
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048	12,000	12,067	12,721
ANHEUSER-BUSCH 4.7% DUE 02-01-2036	340,000	339,941	376,745
ANHEUSER-BUSCH 4.9% DUE 02-01-2046	800,000	853,781	903,149
ANTHEM INC 4.375% 12-01-2047	120,000	121,040	123,367
ANTHEM INC 4.65% DUE 01-15-2043	60,000	61,288	63,824
* AON PLC 4.6% DUE 06-14-2044	115,000	115,443	122,980
APACHE CORP 4.75% DUE 04-15-2043	40,000	40,357	40,513
APACHE CORP 5.1% DUE 09-01-2040	70,000	68,410	73,811
APACHE CORP 5.25% DUE 02-01-2042	10,000	10,652	10,631
APACHE CORP FIXED 4.25% DUE 01-15-2044	75,000	72,388	70,649
APACHE FIN CDA 7.75% DUE 12-15-2029	15,000	21,385	19,726
APPLE INC 3.45% DUE 02-09-2045	260,000	246,997	246,537
APPLE INC 3.75% DUE 09-12-2047	20,000	19,801	19,941
APPLE INC 3.85% DUE 05-04-2043	325,000	302,763	330,595
APPLE INC 3.85% DUE 08-04-2046	40,000	40,262	40,377
APPLE INC 4.25% DUE 02-09-2047	10,000	9,980	10,683
APPLE INC 4.5% DUE 02-23-2036	35,000	34,836	39,690
APPLE INC 4.65% DUE 02-23-2046	285,000	299,826	325,448
APPLE INC FIXED 3.75% 11-13-2047	80,000	79,344	79,858
APPLIED MATLS INC 5.1% DUE 10-01-2035	85,000	86,249	101,141
APPLIED MATLS INC 5.85% DUE 06-15-2041	45,000	53,687	58,226
ARCHER DANIELS 4.535 DUE 03-26-2042	45,000	46,845	49,945
ARCHER-DANIELS 2.5% DUE 08-11-2026	160,000	158,658	151,849
ARCHER-DANIELS 4.016% DUE 04-16-2043	50,000	49,586	51,721
ARIZONA PUB SVC CO 5.05 DUE 09-01-2041	25,000	31,155	29,445
ASCIANO FIN LTD 4.625% DUE 09-23-2020	125,000	133,403	129,764
AT&T INC 4.125% DUE 02-17-2026	100,000	108,253	101,790
AT&T INC 4.3 DUE 12-15-2042	355,000	332,786	327,981
AT&T INC 4.35% DUE 06-15-2045	200,000	187,638	180,843
AT&T INC 4.5% DUE 03-09-2048	131,000	122,286	119,980
AT&T INC 4.5% DUE 05-15-2035	195,000	192,235	190,145
AT&T INC 4.55% DUE 03-09-2049	618,000	579,200	570,372

AT&T INC 4.75% DUE 05-15-2046	305,000	303,301	289,515
AT&T INC 4.8% DUE 06-15-2044	200,000	202,610	194,227
AT&T INC 4.9% DUE 08-14-2037	280,000	279,595	279,099
AT&T INC 5.15% DUE 02-14-2050	250,000	249,529	249,274
AT&T INC 5.15% DUE 03-15-2042	85,000	81,513	86,389
AT&T INC 5.25% DUE 03-01-2037	330,000	328,446	344,741
AT&T INC 5.3% DUE 08-14-2058	135,000	134,684	133,036
AT&T INC 5.35% DUE 09-01-2040	20,000	21,660	20,904
AT&T INC 5.45% DUE 03-01-2047	50,000	53,325	52,809
AT&T INC 6% DUE 08-15-2040	45,000	46,725	50,669
AT&T INC 6.35% DUE 03-15-2040	195,000	230,561	226,208
ATMOS ENERGY CORP 4.125% DUE 10-15-2044	40,000	41,563	42,640
AVON PRODS INC STEP CPN 7.7% DUE 03-15-2043	85,000	76,075	64,547
B A T CAP CORP 4.54% DUE 08-15-2047	260,000	261,780	268,782
BANCO SANTANDER SA 3.8% 02-23-2028	40,000	39,816	39,916
BANK AMER CORP 3.248% DUE 10-21-2027	215,000	207,341	212,580
BANK AMER CORP 3.593% DUE 07-21-2028	95,000	95,152	96,297
BANK AMER CORP 3.875% DUE 08-01-2025	85,000	86,530	89,110
BANK AMER CORP 4.183% DUE 11-25-2027	10,000	9,992	10,369
BANK AMER CORP 4.25% DUE 10-22-2026	415,000	417,628	435,469
BANK AMER CORP 4.45% DUE 03-03-2026	35,000	35,715	37,157
BANK AMER CORP 4.875% DUE 04-01-2044	35,000	37,597	40,698
BANK AMER CORP 5% DUE 01-21-2044	75,000	78,239	87,976
BANK AMER CORP BNDS 4.443% 01-20-2048	170,000	170,000	187,143
BANK AMER CORP FIXED 3.824% 01-20-2028	160,000	160,103	164,934
BANK AMER CORP FLTGT RT 4.244% DUE 04-24-2038	280,000	288,029	298,367
BARCLAYS PLC 4.375% DUE 01-12-2026	250,000	257,645	259,762
BARCLAYS PLC 4.836% 05-09-2028	25,000	25,000	25,976
BARCLAYS PLC 4.95% DUE 01-10-2047	110,000	109,898	120,051
BARRICK N AMER FIN 5.7% DUE 05-30-2041	55,000	45,698	65,840
BARRICK N AMER FIN 5.75% DUE 05-01-2043	75,000	74,718	92,211
BARRICK PD 5.95% DUE 10-15-2039	55,000	51,736	67,458
BAXALTA INC 5.25% DUE 06-23-2045	120,000	142,501	135,559
BECTON DICKINSON & 5% DUE 11-12-2040	10,000	11,200	10,768
BERKSHIRE HATHAWAY 4.3% DUE 05-15-2043	115,000	113,269	125,778
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042	110,000	113,660	121,586
BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043	70,000	78,527	78,456
BHP BILLITON FIN 5% DUE 09-30-2043	35,000	39,333	41,530
BK OF AMER NA 6 DUE 10-15-2036	230,000	278,053	298,077
BOEING CO 6.875% DUE 03-15-2039	150,000	208,097	218,111
BP CAP MKTS P L C 3.119% DUE 05-04-2026	115,000	114,527	115,123
BRISTOL MYERS 4.5% DUE 03-01-2044	50,000	56,154	56,540
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	70,000	110,108	103,795
BROADCOM CORP / 3.875% 144A 01-15-2027	255,000	253,873	249,876
BRUCE MANSFIELD UNIT 1 2007 PASS THRU TR6.85% IN DEFAULT 12-31-2040	23,714	25,019	10,315
BUCKEYE PARTNERS L 5.6% DUE 10-15-2044	105,000	103,900	109,543
BUCKEYE PARTNERS L 5.85% DUE 11-15-2043	135,000	136,994	144,648
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045	35,000	40,234	40,152
BURL NORTHN DEB 5.05 DUE 03-01-2041	145,000	158,297	171,433
BURL NORTHN SANTA 4.15% DUE 04-01-2045	40,000	39,905	42,875
BURL NORTHN SANTA 4.375% DUE 09-01-2042	65,000	66,556	70,833
BURL NORTHN SANTA 5.4% DUE 06-01-2041	245,000	282,808	301,676
BURL NORTHN SANTA 6.15% DUE 05-01-2037	120,000	146,745	158,121
BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043	170,000	192,424	205,311
CARDINAL HLTH INC 3.2% DUE 03-15-2023	10,000	9,893	10,034
CARDINAL HLTH INC 4.6% DUE 03-15-2043	120,000	122,389	121,905
CARDINAL HLTH INC 4.9% DUE 09-15-2045	35,000	35,607	36,887
CAROLINA PWR & LT 4.1 DUE 05-15-2042	80,000	78,653	84,453
CATERPILLAR INC 3.803% DUE 08-15-2042	140,000	133,192	145,717
CATERPILLAR INC 4.75% DUE 05-15-2064	190,000	193,855	217,977
CBS CORP NEW 5.9% DUE 10-15-2040	90,000	108,129	103,713
CDN NAT RES LTD 3.85% DUE 06-01-2027	60,000	59,818	60,526
CDN NAT RES LTD 6.25% DUE 03-15-2038	65,000	76,360	80,076
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047	205,000	205,460	220,028
CDN NATL RY CO 6.375% DUE 11-15-2037	70,000	91,998	96,634
CDN PAC RY CO NEW 5.95% DUE 05-15-2037	120,000	153,497	153,789
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	225,000	236,902	290,803
CELGENE CORP 5% DUE 08-15-2045	130,000	129,936	143,079
CELGENE CORP FIXED 4.35% DUE 11-15-2047	135,000	134,640	136,449
CENOVUS ENERGY INC 4.45% DUE 09-15-2042	90,000	86,413	81,171
CHARTER 5.375% 05-01-2047	90,000	89,971	90,905
CHARTER 6.384% DUE 10-23-2035	190,000	193,091	218,689
CHARTER 6.484% DUE 10-23-2045	95,000	101,321	109,247
CHARTER 6.834% DUE 10-23-2055	60,000	63,807	70,231
CHILDRENS HOSP 4.115% DUE 01-01-2047	45,000	45,000	47,922
CHILDRENS HOSP MED 4.268% DUE 05-15-2044	75,000	75,464	80,463
CIGNA CORP 3.875% 10-15-2047	120,000	119,804	116,289
CISCO SYS INC 2.5% DUE 09-20-2026	155,000	154,649	149,435
CITIGROUP INC 3.2% DUE 10-21-2026	45,000	44,973	44,333
CITIGROUP INC 3.52% 10-27-2028	130,000	129,990	129,878
CITIGROUP INC 3.668% DUE 07-24-2028	55,000	55,354	55,733
CITIGROUP INC 3.887% DUE 01-10-2028	130,000	130,826	133,558
CITIGROUP INC 4.3% DUE 11-20-2026	25,000	25,620	26,028
CITIGROUP INC 4.45% DUE 09-29-2027	325,000	328,832	341,565
CITIGROUP INC 4.6% DUE 03-09-2026	65,000	65,697	69,007
CITIGROUP INC 4.65% DUE 07-30-2045	109,000	111,819	121,601
CITIGROUP INC 4.75% DUE 05-18-2046	270,000	270,014	290,755
CITIGROUP INC 5.3 DUE 05-06-2044	8,000	8,036	9,152
CITIGROUP INC 6.625 DUE 06-15-2032 BEO	15,000	18,720	19,090
CITIGROUP INC 6.675% DUE 09-13-2043	10,000	12,017	13,612
CITY OF HOPE 5.623% DUE 11-15-2043	95,000	109,572	119,356
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	145,000	146,902	159,613
CME GROUP INC 5.3 09-15-2043	60,000	73,232	75,536

CMO CWALT ALTERNATIVE LN TR 2006-OC9 MTGPASSTHRU CTF CL A-1 FLTG 12-25-46	1	-	1
CNOOC NEXEN FIN 4.875% DUE 04-30-2044	120,000	136,359	133,607
COCA COLA CO 2.25% DUE 09-01-2026	160,000	158,070	151,395
COCA-COLA FEMSA S A B DE C V 5.25 DUE 11-26-2043	130,000	144,920	151,883
COLUMBIA PIPELN 5.8% DUE 06-01-2045	150,000	160,608	183,953
COMCAST CORP NEW 3.15% DUE 03-01-2026	10,000	9,819	10,016
COMCAST CORP NEW 3.4% DUE 07-15-2046	180,000	175,578	163,943
COMCAST CORP NEW 4.2% DUE 08-15-2034	85,000	84,680	89,918
COMCAST CORP NEW 4.25% DUE 01-15-2033	30,000	30,375	31,977
COMCAST CORP NEW 4.6% DUE 08-15-2045	115,000	116,338	125,081
COMCAST CORP NEW 4.65% DUE 07-15-2042	10,000	10,263	10,923
COMCAST CORP NEW 4.75% DUE 03-01-2044	225,000	242,115	249,644
COMCAST CORP NEW 5.65% DUE 06-15-2035	250,000	300,487	309,634
COMCAST CORP NEW 6.4% DUE 05-15-2038	18,000	22,758	23,948
COMCAST CORP NEW SR NT 6.55 DUE 07-01-2039	40,000	51,509	54,415
COMWLTH EDISON CO 3.65% DUE 06-15-2046	100,000	98,844	99,344
COMWLTH EDISON CO 4.35% DUE 11-15-2045	125,000	130,753	137,668
CONCHO RES INC 4.875% DUE 10-01-2047	40,000	39,900	42,298
CONOCO FDG CO 7.25% DUE 10-15-2031	100,000	140,719	137,075
CONOCO INC 6.95% DUE 04-15-2029	135,000	184,715	175,160
CONOCOPHILLIPS CO 5.95% DUE 03-15-2046	65,000	64,335	84,760
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG	60,000	79,444	81,159
CONS EDISON CO N Y 4.3% DUE 12-01-2056	35,000	34,695	36,801
CONS EDISON CO N Y 4.5% DUE 12-01-2045	65,000	64,935	72,999
CONS EDISON CO N Y 4.625% DUE 12-01-2054	135,000	136,993	151,726
CONSTELLATION 4.5% DUE 05-09-2047	30,000	29,868	31,685
CONSTELLATION ENERGY GROUP INC 7.6 DUE 04-01-2032 BEO	80,000	105,376	105,296
COOPERATIEVE 5.25% DUE 05-24-2041	130,000	150,496	159,404
CR SUISSE GROUP AG 4.282% DUE 01-09-2028	185,000	184,938	191,928
CR SUISSE GROUP FDG GUERNSEY LTD 4.875% 05-15-2045	15,000	16,805	16,910
CRH AMER INC 5.125% DUE 05-18-2045	50,000	50,839	57,206
CSX CORP 3.8% DUE 11-01-2046	115,000	114,346	112,034
CSX CORP 4.25% DUE 11-01-2066	30,000	29,925	29,410
CSX CORP 4.5% DUE 08-01-2054	30,000	33,403	31,157
CSX CORP 6.15% DUE 05-01-2037	90,000	113,103	115,734
CVS HEALTH CORP 2.875% DUE 06-01-2026	40,000	39,587	37,853
CVS HEALTH CORP 5.125% DUE 07-20-2045	280,000	280,038	307,867
DAIMLERCHRYSLER N 8.5% DUE 01-18-2031	15,000	22,651	22,368
DEERE & CO DEERE & CO DEB 7.1250000 7.125 DUE 03-03-2031 BEO	20,000	27,654	27,479
DELHAIZE GROUP SA 5.7 DUE 10-01-2040	75,000	79,167	86,297
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	205,000	302,233	300,068
DEVON ENERGY CORP 3.25% DUE 05-15-2022	15,000	15,002	15,250
DEVON ENERGY CORP 4.75% DUE 05-15-2042	105,000	104,313	108,914
DEVON ENERGY CORP 7.95% DUE 04-15-2032	90,000	118,697	121,233
DIAGEO CAP PLC 3.875% DUE 04-29-2043	90,000	83,896	91,589
DIAMOND 1 FIN CORP 8.1% DUE 07-15-2036	155,000	175,669	191,501
DIAMOND OFFSHORE DRILLING INC 4.875 DUE 11-01-2043	120,000	98,434	87,600
DISCOVERY COMMUNICATIONS LLC 5.0% DUE 09-20-2037/09-21-2017	45,000	44,955	45,067
DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047	185,000	186,061	183,205
DOMINION RES INC 4.05% DUE 09-15-2042	185,000	177,117	185,701
DOMTAR CORP 6.25% DUE 09-01-2042	65,000	66,882	70,285
DOW CHEM CO 4.25% DUE 10-01-2034	45,000	43,767	46,974
DOW CHEM CO 5.25% DUE 11-15-2041	130,000	138,868	147,974
DUKE ENERGY 3.75% DUE 06-01-2045	50,000	50,845	50,738
DUKE ENERGY 3.875% DUE 03-15-2046	130,000	141,295	133,449
DUKE ENERGY 4.25% DUE 12-15-2041	15,000	15,133	16,174
DUKE ENERGY CORP 4.8% DUE 12-15-2045	175,000	177,066	197,757
DUKE ENERGY CORP SR NT SER A 6 DUE 12-01-2028 BEO	25,000	30,709	30,982
DUKE ENERGY FLA 3.2% DUE 01-15-2027	115,000	115,055	116,254
DUKE ENERGY FLA 3.4% DUE 10-01-2046	95,000	93,590	90,375
DUKE ENERGY IND 4.9 DUE 07-15-2043	70,000	77,756	83,082
DUKE ENERGY IND 6.35% DUE 08-15-2038	130,000	171,101	176,578
EATON CORP OHIO 4 DUE 11-02-2032	210,000	209,976	217,554
EATON CORP OHIO 4.15 DUE 11-02-2042 REG	60,000	60,954	61,264
EBAY INC 4 DUE 07-15-2042	95,000	81,843	86,874
ECOPETROL S A 5.375% DUE 06-26-2026	30,000	30,222	32,250
ECOPETROL S A 5.875% DUE 05-28-2045	25,000	25,121	25,250
EDF S A 4.75% DUE 10-13-2035	50,000	48,951	54,594
EDF S A 4.95% DUE 10-13-2045	155,000	155,446	169,403
EL PASO NAT GAS CO 8.625% DUE 01-15-2022	10,000	13,247	12,054
EL PASO PIPELN 4.7% DUE 11-01-2042	85,000	76,513	81,669
ELECTR DATA SYS 7.45% DUE 10-15-2029	85,000	103,580	104,950
EMBRAER NETH FIN B 5.05% DUE 06-15-2025	75,000	74,762	78,281
EMBRAER NETH FIN B 5.4% DUE 02-01-2027	30,000	30,000	31,725
EMERA US FIN LP 4.75% DUE 06-15-2046	60,000	65,668	64,212
ENABLE MIDSTREAM 5% DUE 05-15-2044	65,000	62,918	62,733
ENERGY EAST CORP 6.75% DUE 07-15-2036	40,000	50,256	51,828
ENERGY TRANSFER 4.9% DUE 03-15-2035	50,000	49,905	48,772
ENERGY TRANSFER 5.15% DUE 03-15-2045	80,000	78,560	76,550
ENERGY TRANSFER 5.95 DUE 10-01-2043	205,000	220,779	215,629
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	80,000	79,447	77,971
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	95,000	94,258	102,063
ENERGY TRANSFER PARTNERS L P ENERGY TRANSFER PARTNERS 6.625% DUE 10-15-2036	95,000	111,496	108,105
ENLINK MIDSTREAM PARTNERS LP 5.05% DUE 04-01-2045	35,000	33,733	33,815
ENTERPRISE PRODS 4.45 DUE 02-15-2043	90,000	86,609	90,677
ENTERPRISE PRODS 4.95% DUE 10-15-2054	65,000	64,694	69,250
ENTERPRISE PRODS 5.7% DUE 02-15-2042	150,000	173,928	177,807
ENTERPRISE PRODS 6.45% DUE 09-01-2040	175,000	227,458	221,936
ENTERPRISE PRODS 6.65% DUE 10-15-2034	70,000	89,126	89,044
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	5,000	4,982	5,389
ERAC USA FIN LLC 4.5% DUE 02-15-2045	40,000	39,539	39,804
ESC GCB LEHMAN BRTH HLD D12/21/07 6.750% JD17 ESCROW	1,100,000	1,099,186	110
ESC LEHMAN BROTH HLD INC D05/17/07 5.857 MN56	180,000	174,832	2

ESC MNLEHMAN BRTHRS HLDGRR 6.875% D042408M050218GL ESCROW	200,000	-	12,000
ESC MNLEHMAN BRTHRS HLDGRR VAR D122106M122308GL ESCROW	1,000,000	-	59,000
EXELON CORP 4.95% DUE 06-15-2035	65,000	64,640	73,455
EXELON GENERATION 5.6 DUE 06-15-2042	505,000	530,537	530,022
EXPEDIA INC DEL 3.8% DUE 02-15-2028	50,000	48,454	48,044
EXPEDIA INC DEL 5% DUE 02-15-2026	35,000	34,837	37,542
EXPRESS SCRIPTS 3.4% DUE 03-01-2027	35,000	34,986	34,164
EXPRESS SCRIPTS 4.8% DUE 07-15-2046	275,000	274,987	284,854
EXXON MOBIL CORP 4.114% DUE 03-01-2046	350,000	362,704	375,898
FEDEX CORP 4.55% DUE 04-01-2046	90,000	89,605	95,905
FIRSTENERGY CORP 4.85% 07-15-2047	35,000	34,779	37,755
FL PWR & LT CO 4.05% DUE 06-01-2042	90,000	88,606	96,031
FL PWR & LT CO 4.05% DUE 10-01-2044	70,000	71,959	75,321
FL PWR & LT CO 5.625% DUE 04-01-2034	10,000	12,202	12,413
FL PWR & LT CO 5.95% DUE 02-01-2038	65,000	83,261	85,480
FL PWR & LT CO 5.95% DUE 10-01-2033	20,000	25,265	25,477
FLORIDA PWR CORP 6.35% DUE 09-15-2037	170,000	224,339	233,154
FLORIDA PWR CORP 6.4% DUE 06-15-2038	30,000	39,754	41,541
FORD HLDGS INC 9.3% DUE 03-01-2030	80,000	117,008	112,937
FORD MTR CO DEL 5.291% DUE 12-08-2046	85,000	85,127	90,469
FORD MTR CO DEL 6.625% DUE 10-01-2028	60,000	70,324	72,921
FORD MTR CO DEL 7.4% DUE 11-01-2046	55,000	72,736	71,851
FORD MTR CO DEL NT 4.75 01-15-2043	370,000	377,607	366,555
FORD MTR CR CO LLC 4.375% DUE 08-06-2023	35,000	36,970	36,847
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042	190,000	199,335	196,951
GE CAP INTL FDG CO 4.418% DUE 11-15-2035	1,327,000	1,272,101	1,415,442
GEN ELEC CAP CORP 6.15% DUE 08-07-2037	227,000	289,187	295,033
GEN MTRS FINL CO 4% DUE 10-06-2026	100,000	98,852	100,894
GEN MTRS FINL CO FIXED 4.3% DUE 07-13-2025	45,000	44,938	46,534
GENERAL ELEC CAP CORP TRANCHE # TR 005286.75% DUE 03-15-2032/03-20-2002	25,000	32,683	33,909
GENERAL ELEC CO 4.125% DUE 10-09-2042	95,000	92,814	96,949
GENERAL MTRS CO 5% DUE 04-01-2035	105,000	103,697	108,972
GENERAL MTRS CO 5.15% DUE 04-01-2038	100,000	100,320	104,735
GENERAL MTRS CO 6.25% DUE 10-02-2043	110,000	117,754	127,909
GENERAL MTRS CO 6.6% DUE 04-01-2036	190,000	195,810	227,638
GEORGIA PAC CORP 7.25% DUE 06-01-2028	85,000	113,301	111,847
GEORGIA PWR CO 4.75% DUE 09-01-2040	25,000	27,095	27,095
GILEAD SCIENCES 4% DUE 09-01-2036	35,000	34,801	36,144
GILEAD SCIENCES 4.15% DUE 03-01-2047	65,000	63,949	67,018
GILEAD SCIENCES 4.5% DUE 02-01-2045	285,000	299,595	306,630
GILEAD SCIENCES 4.6% DUE 09-01-2035	130,000	129,565	143,503
GILEAD SCIENCES 4.75% DUE 03-01-2046	65,000	64,816	72,849
GILEAD SCIENCES 5.65% DUE 12-01-2041	65,000	78,489	80,889
GLAXOSMITHKLINE 6.375% DUE 05-15-2038	40,000	52,584	55,223
GOLDCORP INC NEW 5.45% DUE 06-09-2044	115,000	112,808	131,450
GOLDMAN SACHS 3.5% DUE 11-16-2026	650,000	631,646	649,275
GOLDMAN SACHS 4% DUE 03-03-2024	100,000	101,128	104,856
GOLDMAN SACHS 4.75% DUE 10-21-2045	35,000	39,082	39,242
GOLDMAN SACHS 4.8% DUE 07-08-2044	255,000	259,997	287,583
GOLDMAN SACHS 5.15% DUE 05-22-2045	150,000	150,506	170,106
GOLDMAN SACHS 6.125% DUE 02-15-2033	60,000	70,601	75,676
GOLDMAN SACHS 6.25% DUE 02-01-2041	175,000	217,663	232,640
GOLDMAN SACHS 6.75% DUE 10-01-2037	55,000	64,436	72,546
GOLDMAN SACHS FLTGT RT 3.691% DUE 06-05-2028	85,000	85,000	85,775
GOLDMAN SACHS FLTGT RT 4.017% DUE 10-31-2038	45,000	45,000	45,872
GOLDMAN SACHS FUTURE EQUITGOLDMAN SACHS 5.95 DUE 01-15-2027	6,000	6,745	6,979
GRUPO TELEvisa S A 6.625% DUE 01-15-2040	65,000	77,879	78,786
GS MTG SECS SER 14-GC18 CL A4 4.074% DUE 01-10-2047	155,000	162,986	165,584
HALLIBURTON CO 4.85% DUE 11-15-2035	80,000	79,979	87,491
HALLIBURTON CO 5% DUE 11-15-2045	175,000	174,071	190,940
HARTFORD FINL SVCS 4.3 DUE 04-15-2043	35,000	35,645	36,365
HARTFORD FINL SVCS 6.1% DUE 10-01-2041	15,000	18,482	19,298
HARTFORD FINL SVCS SR NT 6.625 DUE 03-30-2040	135,000	187,270	184,230
HASBRO INC 3.5% DUE 09-15-2027	30,000	29,962	29,267
HASBRO INC 6.35% DUE 03-15-2040	60,000	67,861	72,410
HCP INC 6.75% DUE 02-01-2041	95,000	125,988	124,593
HEINZ H J FIN CO GTD NT 6.75 DUE 03-15-2032 BEO	45,000	47,588	56,926
HERSHEY CO 3.375% DUE 08-15-2046	40,000	39,805	36,831
HLTH CARE REIT INC 6.5% DUE 03-15-2041	50,000	63,276	64,460
HOME DEPOT INC 3.9% DUE 06-15-2047	120,000	120,726	123,182
HOME DEPOT INC 4.2% DUE 04-01-2043	90,000	98,441	96,344
HOME DEPOT INC 4.875 DUE 02-15-2044	325,000	364,483	383,306
HOME DEPOT INC 5.875% DUE 12-16-2036	85,000	107,180	112,567
HSBC BK USA 5.875 11-01-2034	30,000	34,925	38,067
HSBC BK USA N A 7 DUE 01-15-2039	45,000	59,968	65,065
HSBC BK USA N A GLOBAL MEDIUM TERM SUB BNT 5.625 DUE 08-15-2035	40,000	45,485	49,551
HSBC HLDGS PLC 3.9% DUE 05-25-2026	255,000	254,100	263,709
HSBC HLDGS PLC 4.041% 03-13-2028	25,000	25,000	25,977
HSBC HLDGS PLC 4.25% DUE 08-18-2025	260,000	265,531	269,943
HSBC HLDGS PLC 6.5% DUE 05-02-2036	135,000	169,750	174,597
HUMANA INC 4.625 DUE 12-01-2042	85,000	89,740	90,766
HUMANA INC 4.95% DUE 10-01-2044	25,000	25,907	27,706
HUSKY ENERGY INC 6.8% DUE 09-15-2037	110,000	143,076	141,621
HYATT HOTELS CORP 4.85% DUE 03-15-2026	70,000	69,944	76,267
IL TOOL WKS INC 3.9% DUE 09-01-2042	135,000	131,544	141,031
IN MICH PWR CO 4.55% DUE 03-15-2046	65,000	64,777	72,183
INGERSOLL-RAND 4.65% DUE 11-01-2044	30,000	29,995	32,748
INTEL CORP 4% DUE 12-15-2032	125,000	123,039	133,962
INTEL CORP 4.8% DUE 10-01-2041	120,000	127,507	143,829
INTEL CORP 4.9% 07-29-2045	160,000	168,084	192,192
INTL PAPER CO 4.4% DUE 08-15-2047	10,000	9,584	10,229
INTL PAPER CO 5.15% DUE 05-15-2046	53,000	56,283	60,544
ITC HLDGS CORP 5.3% DUE 07-01-2043	15,000	16,572	17,790

JEFFERIES GROUP 6.5% DUE 01-20-2043	115,000	128,588	131,667
JOHNSON & JOHNSON 3.5% 01-15-2048	65,000	64,755	64,842
JOHNSON & JOHNSON 3.7% DUE 03-01-2046	170,000	168,871	175,574
JOHNSON & JOHNSON 3.75% DUE 03-03-2047	235,000	234,452	244,188
JOHNSON & JOHNSON 4.5 DUE 09-01-2040 REG	20,000	21,130	22,560
JOHNSON CTLS INC 4.95% DUE 07-02-2064	60,000	65,068	64,559
JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2044 12-23-2016	95,000	94,778	102,140
JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064 12-28-2016	145,000	147,991	156,018
JPMORGAN CHASE & 2.95% DUE 10-01-2026	140,000	138,847	136,397
JPMORGAN CHASE & 3.625% DUE 12-01-2027	50,000	49,914	50,145
JPMORGAN CHASE & 4.95% DUE 06-01-2045	25,000	24,822	28,220
JPMORGAN CHASE & 5.6% DUE 07-15-2041	10,000	11,528	12,456
JPMORGAN CHASE & CO 3.875 09-10-2024	20,000	19,895	20,834
JPMORGAN CHASE & CO 3.782% DUE 02-01-2028 BEO	290,000	291,500	298,299
JPMORGAN CHASE & CO 3.964% DUE 11-15-2048	55,000	55,002	55,436
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044	110,000	118,064	127,096
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	140,000	161,810	171,132
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	25,000	30,265	30,880
JPMORGAN CHASE & CO 5.625 DUE 08-16-2043 REG	120,000	139,141	146,487
JPMORGAN CHASE & CO BNDS 4.032% 07-24-2048	190,000	190,815	192,200
JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048	80,000	80,922	84,492
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	120,000	155,725	161,967
JUNIPER NETWORKS INC 5.95 DUE 03-15-2041	45,000	46,421	50,514
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	65,000	64,383	69,372
KELLOGG CO 4.5% DUE 04-01-2046	105,000	103,953	109,745
KENTUCKY UTILITIES 5.125 11-1-2040	65,000	74,317	79,164
KIMBERLY-CLARK CORP 3.7 BNDS DUE 06-01-2043 REG	10,000	9,337	9,905
KINDER MORGAN 6.95% DUE 01-15-2038	240,000	283,352	290,796
KINDER MORGAN ENERGY PARTNERS 5.0% 08-15-2042	10,000	9,932	10,031
KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	170,000	157,879	168,181
KINDER MORGAN INC 5.55% DUE 06-01-2045	70,000	74,614	74,642
KLA-TENCOR CORP 5.65% DUE 11-01-2034	20,000	19,934	22,946
KRAFT HEINZ FOODS 3% DUE 06-01-2026	150,000	140,455	143,304
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	220,000	219,305	212,305
KRAFT HEINZ FOODS 5% DUE 07-15-2035	100,000	99,433	108,745
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	95,000	95,423	102,756
KROGER CO 3.85% DUE 08-01-2023	55,000	56,734	56,938
KROGER CO 4.45% DUE 02-01-2047	80,000	79,894	77,684
KROGER CO 5.15% DUE 08-01-2043	65,000	71,237	68,263
LEAR CORP 3.8% DUE 09-15-2027	55,000	54,612	54,926
LEHMAN TRADEABLE CLAIM BLACKROCK - LBI	92,257	-	38,748
LENNAR CORP 4.125% DUE 01-15-2022	85,000	85,000	86,913
LLOYDS BKG GROUP 3.75% DUE 01-11-2027	100,000	98,401	101,485
LOCKHEED MARTIN 3.8% DUE 03-01-2045	20,000	18,282	19,687
LOCKHEED MARTIN 4.5% DUE 05-15-2036	100,000	98,124	108,907
LOCKHEED MARTIN 4.85 DUE 09-15-2041	20,000	21,738	22,481
LOCKHEED MARTIN CORP 4.09% 09-15-2052	241,000	222,806	247,048
LOEWS CORP 4.125 DUE 05-15-2043 REG	50,000	49,940	50,388
LOWES COS INC 3.7% DUE 04-15-2046	170,000	169,055	165,916
LOWES COS INC 4.05% DUE 05-03-2047	110,000	109,300	113,865
LOWES COS INC 4.375% DUE 09-15-2045	50,000	49,033	54,023
LOWES COS INC 4.65 DUE 04-15-2042	190,000	203,611	212,724
LYB INTL FIN B V 4.875% DUE 03-15-2044	125,000	132,040	136,188
LYB INTL FIN B V 5.25% DUE 07-15-2043	40,000	42,441	45,491
LYB INTL FIN II B 3.5% DUE 03-02-2027	65,000	64,329	64,574
MARATHON OIL CORP 2.8% DUE 11-01-2022	15,000	14,479	14,800
MARATHON OIL CORP 4.4% DUE 07-15-2027	40,000	40,274	41,028
MARATHON OIL CORP 5.2% DUE 06-01-2045	65,000	66,125	68,562
MARATHON OIL CORP 6.8% DUE 03-15-2032	20,000	23,725	24,059
MARSH & MCLENNAN COS INC 4.35% 01-30-2047	30,000	29,810	32,684
MASTERCARD INC 2.95% DUE 11-21-2026	145,000	144,738	144,464
MATTEL INC 5.45 DUE 11-01-2041	65,000	70,647	61,100
MCDONALDS CORP 4.45% DUE 03-01-2047 REG	70,000	69,656	74,703
MCDONALDS CORP 4.7% DUE 12-09-2035	55,000	54,823	61,148
MCDONALDS CORP 4.875% DUE 12-09-2045	140,000	142,039	157,984
MCDONALDS CORP FIXED 4.6% DUE 05-26-2045	95,000	107,909	103,691
MCKESSON CORP 6% DUE 03-01-2041	70,000	85,268	84,392
MCKESSON CORP CORP BD 4.883 DUE 03-15-2044 BEO	140,000	145,967	150,690
MEDTRONIC INC 4.375% DUE 03-15-2035	95,000	94,161	104,237
MEDTRONIC INC 4.625% DUE 03-15-2045	355,000	364,703	404,875
MERCK & CO INC 3.6 DUE 09-15-2042	25,000	22,199	24,936
MERCK & CO INC 4.15% DUE 05-18-2043	40,000	38,839	43,191
MERCK & CO INC NEW 3.7% DUE 02-10-2045	270,000	267,050	271,919
MERRILL LYNCH & CO 7.75% DUE 05-14-2038	135,000	188,516	199,473
METLIFE INC 4.05% DUE 03-01-2045	150,000	146,418	153,336
METLIFE INC 4.125% DUE 08-13-2042	30,000	28,737	31,079
METLIFE INC 4.875% DUE 11-13-2043	230,000	249,863	264,373
METLIFE INC STEP CPN 4.721% DUE 12-15-2044	135,000	144,261	151,469
MICROSOFT CORP 4.875 12-15-2043	110,000	118,580	131,590
MICROSOFT CORP 3.45% DUE 08-08-2036	110,000	109,892	110,955
MICROSOFT CORP 3.5% DUE 02-12-2035	15,000	14,828	15,332
MICROSOFT CORP 3.7% DUE 08-08-2046	435,000	437,239	443,383
MICROSOFT CORP 3.75% DUE 02-12-2045	25,000	26,078	25,563
MICROSOFT CORP 3.95% DUE 08-08-2056	155,000	148,410	160,214
MICROSOFT CORP 4% DUE 02-12-2055	180,000	179,910	188,368
MICROSOFT CORP 4.1% DUE 02-06-2037	330,000	335,930	361,109
MICROSOFT CORP 4.45% DUE 11-03-2045	240,000	254,243	273,978
MICROSOFT CORP 4.5 DUE 10-01-2040	45,000	46,263	51,594
MIDAMERICAN ENERGY 5.15% DUE 11-15-2043	130,000	144,531	154,306
MIDAMERICAN ENERGY 6.5% DUE 09-15-2037	170,000	224,349	232,417
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	125,000	124,823	131,243
MIDAMERICAN ENERGY CO MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 10-15-2036	20,000	24,762	25,422
MOLSON COORS 3% DUE 07-15-2026	75,000	74,884	72,727

MOLSON COORS 4.2% DUE 07-15-2046	220,000	218,288	218,031
MONSANTO CO NEW 4.7% DUE 07-15-2064	120,000	127,769	122,230
MOODYS CORP 5.25% DUE 07-15-2044	90,000	91,805	107,123
MORGAN STANLEY 3.125% DUE 07-27-2026	45,000	44,694	44,168
MORGAN STANLEY 3.625% DUE 01-20-2027	25,000	24,682	25,388
MORGAN STANLEY 3.875% DUE 01-27-2026	400,000	416,887	415,153
MORGAN STANLEY 3.971% 07-22-2038	70,000	70,000	71,108
MORGAN STANLEY 4.3% DUE 01-27-2045	235,000	233,942	247,489
MORGAN STANLEY 4.35 DUE 09-08-2026	170,000	170,999	177,455
MORGAN STANLEY 4.375% DUE 01-22-2047	70,000	69,525	74,703
MORGAN STANLEY 5% DUE 11-24-2025	75,000	79,738	81,955
MORGAN STANLEY 6.25% DUE 08-09-2026	50,000	60,183	59,646
MORGAN STANLEY 6.375% DUE 07-24-2042	45,000	57,196	61,325
MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028	15,000	15,130	15,086
MPLX LP FIXED 4.125% DUE 03-01-2027	135,000	134,776	137,190
MPLX LP FIXED 5.2% DUE 03-01-2047	60,000	59,723	63,372
MYLAN INC 5.4 DUE 11-29-2043	35,000	37,969	37,277
MYLAN N V FIXED 5.25% DUE 06-15-2046	205,000	201,316	218,708
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	100,000	99,997	105,693
NBCUNIVERSAL MEDIA 5.95% DUE 04-01-2041	225,000	277,526	286,515
NBCUNIVERSAL MEDIA 6.4% DUE 04-30-2040	120,000	155,322	159,662
NEW YORK & 4.063% DUE 08-01-2056	75,000	77,940	76,633
NEWMONT MNG CORP 5.875% DUE 04-01-2035	110,000	106,278	132,123
NEWMONT MNG CORP 6.25% DUE 10-01-2039	70,000	74,984	87,978
NEXEN INC 5.875% DUE 03-10-2035	25,000	28,007	30,272
NEXEN INC 6.4% DUE 05-15-2037	50,000	58,522	64,547
NEXEN INC 7.5% DUE 07-30-2039	110,000	151,853	160,887
NISOURCE FIN CORP 3.95% DUE 03-30-2048	70,000	69,924	70,076
NISOURCE FIN CORP 4.375% 05-15-2047	165,000	164,865	176,343
NISOURCE FIN CORP 4.8% DUE 02-15-2044	100,000	106,333	110,795
NOBLE ENERGY INC 4.95% DUE 08-15-2047	50,000	51,064	51,860
NOBLE ENERGY INC 5.05% DUE 11-15-2044	115,000	115,697	121,325
NOBLE ENERGY INC 5.25% DUE 11-15-2043	140,000	143,363	150,792
NOBLE ENERGY INC 6% DUE 03-01-2041	125,000	140,093	145,708
NOBLE HLDG INTL 5.25% DUE 03-15-2042	45,000	35,346	26,775
NORFOLK SOUTHN 4.65% DUE 01-15-2046	25,000	24,832	28,226
NORTHN STS PWR CO 3.4 DUE 08-15-2042	30,000	26,364	29,181
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	120,000	119,813	122,264
NORTHROP GRUMMAN 4.75% DUE 06-01-2043	180,000	186,569	203,810
NORTHWELL 3.979% DUE 11-01-2046	125,000	125,000	120,733
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	70,000	70,000	70,585
NOVARTIS CAP CORP 4% DUE 11-20-2045	85,000	83,325	90,250
NOVARTIS CAP CORP 4.4% DUE 05-06-2044	290,000	299,944	325,663
NV PWR CO 5.45 DUE 05-15-2041	30,000	35,615	35,887
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO	5,000	6,818	6,973
NYU HOSPS CTR 4.784% DUE 07-01-2044	95,000	95,000	107,029
OCCIDENTAL PETE 4.625% DUE 06-15-2045	50,000	49,465	55,344
OGLETHORPE PWR 5.375% DUE 11-01-2040	135,000	154,835	157,517
OLD REP INTL CORP FIXED 4.875% DUE 10-01-2024	20,000	20,477	21,517
OMNICOM GROUP INC 3.65% DUE 11-01-2024	25,000	24,890	25,528
ONCOR ELEC 3.75% DUE 04-01-2045	60,000	59,529	60,486
ONCOR ELEC 5.3 DUE 06-01-2042	55,000	61,216	67,851
ONCOR ELEC 7.25% DUE 01-15-2033	35,000	49,293	49,208
ONCOR ELECTRIC DELIVERY 4.55% 12-01-2041	180,000	187,801	204,208
ONE GAS INC 4.658% DUE 02-01-2044	80,000	93,116	89,982
ONEOK PARTNERS L P 3.375% DUE 10-01-2022	95,000	92,702	96,137
ONEOK PARTNERS L P 6.125 DUE 02-01-2041	140,000	157,127	160,265
ORACLE CORP 2.65% DUE 07-15-2026	120,000	119,320	116,369
ORACLE CORP 2.95% DUE 05-15-2025	50,000	51,465	50,153
ORACLE CORP 3.8% 11-15-2037	55,000	54,793	56,228
ORACLE CORP 4% 11-15-2047	110,000	109,484	113,565
ORACLE CORP 4.125% DUE 05-15-2045	225,000	224,075	235,646
ORACLE CORP 4.3% DUE 07-08-2034	330,000	338,061	360,197
ORACLE CORP 6.125% DUE 07-08-2039	15,000	19,481	20,119
ORACLE CORP BNDS 3.625 DUE 07-15-2023	85,000	87,812	89,263
ORANGE 5.375% DUE 01-13-2042	205,000	222,478	244,574
ORANGE NT STEP UP 03-01-2031 02-28-2031	115,000	171,502	171,783
PAC GAS & ELEC CO 4.3% DUE 03-15-2045	245,000	244,392	255,554
PAC GAS & ELEC CO 4.75 DUE 02-15-2044	45,000	52,541	49,731
PAC GAS & ELEC CO 6.05% DUE 03-01-2034	65,000	81,449	80,696
PACIFIC GAS & ELEC CO 5.125 DUE 11-15-2043	110,000	135,758	127,418
PACIFICORP 6% DUE 01-15-2039	305,000	386,791	404,605
PARKER-HANNIFIN 3.25% DUE 03-01-2027	100,000	99,906	100,518
PARKER-HANNIFIN 4.1% DUE 03-01-2047	165,000	164,320	172,412
PEPSICO INC 3.45% DUE 10-06-2046	345,000	324,558	329,716
PEPSICO INC 3.6% DUE 08-13-2042	110,000	97,365	108,472
PEPSICO INC 4.25% DUE 10-22-2044	30,000	30,135	32,161
PEPSICO INC 4.45% DUE 04-14-2046	170,000	179,845	189,343
PETROBRAS GLOBAL 5.625% DUE 05-20-2043	140,000	121,680	125,475
PETROBRAS GLOBAL 7.25% DUE 03-17-2044	50,000	54,134	52,188
PETRO-CDA 7.875% DUE 06-15-2026	10,000	13,625	12,688
PFIZER INC 4% DUE 12-15-2036	80,000	79,615	85,936
PFIZER INC 4.125% DUE 12-15-2046	130,000	129,774	139,325
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	305,000	289,687	300,398
PHILIP MORRIS INTL 2.75% DUE 02-25-2026	80,000	81,778	78,070
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	60,000	56,747	60,954
PHILIP MORRIS INTL 4.5% DUE 03-20-2042	160,000	163,011	170,937
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043	95,000	101,219	106,501
PHILLIPS 66 4.65% DUE 11-15-2034	30,000	29,623	32,364
PHILLIPS 66 4.68% DUE 02-15-2045	75,000	71,312	75,279
PHILLIPS 66 4.875% DUE 11-15-2044	45,000	44,145	49,705
PHILLIPS 66 5.875 DUE 05-01-2042	65,000	76,268	80,660
PIONEER NAT RES CO 3.95% DUE 07-15-2022	10,000	9,959	10,412

PIONEER NAT RES CO 4.45% DUE 01-15-2026	10,000	9,989	10,710
PLACER DOME INC 6.45% DUE 10-15-2035	25,000	26,642	31,346
PLAINS ALL AMER PIPELINE BND 4.65% DUE 10-15-2025	60,000	59,908	61,184
PLAINS ALL AMERN 4.7 DUE 06-15-2044	70,000	70,657	63,268
POTOMAC ELEC PWR 4.15% DUE 03-15-2043	50,000	49,703	53,773
POTOMAC ELEC PWR 6.5% DUE 11-15-2037	15,000	20,223	20,692
PRESIDENT & FELLOWS HARVARD COLLEGE 3.15% BDS 07-15-2046 USD1000	175,000	174,703	168,604
PRIN FINL GROUP 4.35% DUE 05-15-2043	10,000	9,778	10,510
PRIN FINL GROUP 4.625% DUE 09-15-2042	10,000	10,077	10,902
PRUDENTIAL FINL 5.75% DUE 07-15-2033	135,000	157,660	164,260
PRUDENTIAL FINL 6.2% DUE 11-15-2040	10,000	12,433	13,586
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG	105,000	115,082	116,742
PRUDENTIAL FINL INC MED TRM NTS BOOK TRANCHE # TR 00028 6.625 12-01-2037	40,000	51,596	55,451
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKENTRY NT 5.625% DUE 05-12-2041	60,000	71,111	76,138
PUBLIC SVC CO COLO 3.95% DUE 03-15-2043	165,000	159,604	170,718
PUBLIC SVC CO COLO 6.25% DUE 09-01-2037	55,000	72,043	74,183
PVPTL IPALCO ENTERPRISES INC 3.7% DUE 09-01-2024	30,000	29,970	29,871
PVTPL AEP TEX INC 3.8% DUE 10-01-2047 BEO	20,000	19,770	20,257
PVTPL AIG SUNAMERICA GLOBAL FING X SR NT144A 6.9% DUE 03-15-2032 BEO	175,000	234,169	234,496
PVTPL AMAZON COM INC 3.875% 08-22-2037	265,000	264,341	276,422
PVTPL BAT CAPITAL CORP 4.39% DUE 08-15-2037	270,000	272,818	278,952
PVTPL BRIGHTHOUSE FINL INC 4.7% 06-22-2047	80,000	79,453	78,178
PVTPL CMO SFAVE COML SER 2015-5AVE CL A-1 3.872% 01-05-2043	50,000	48,172	50,004
PVTPL COMCAST CORP NEW NT 144A 3.969% 11-01-2047	193,000	178,999	193,451
PVTPL COMCAST CORP NEW NT 4.049% 11-01-2052	9,000	8,312	8,911
PVTPL COMISION FED DE ELEC 5.75 DUE 02-14-2042 BEO	90,000	95,130	94,725
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 4.25 DUE 07-17-2042 BEO	60,000	53,086	60,696
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 4.5% 08-01-2047	110,000	109,703	114,831
PVTPL COX COMMUNICATIONS INC NEW 4.6% DUE 08-15-2047	40,000	39,754	39,901
PVTPL COX COMMUNICATIONS INC NEW NT 144A3.35% DUE 09-15-2026/09-13-2016 BEO	30,000	29,949	29,182
PVTPL COX COMMUNICATIONS INC NEW NT 144A4.7% DUE 12-15-2042 BEO	45,000	44,534	43,345
PVTPL DIAMOND 1 FIN CORP/DIAMOND 2 BND 144A 8.35% DUE 07-15-2046	170,000	186,707	213,908
PVTPL EDF S A NT 6 DUE 01-22-2114 BEO	80,000	88,682	88,910
PVTPL ERAC USA FIN LLC GTD NT 5.625 DUE 03-15-2042 BEO	160,000	183,371	183,454
PVTPL FLORIDA GAS TRANSMISSION CO SR NT 144A 5.45% DUE 07-15-2020/07-19-2010 BEO	80,000	90,746	85,338
PVTPL GUARDIAN LIFE INS CO AMER SURP NT 144A 7.375 DUE 09-30-2039 BEO	65,000	96,210	94,013
PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO	145,000	168,213	193,295
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 3.875% DUE 07-14-2027 BEO	85,000	84,818	85,050
PVTPL ITC HLDGS CORP 3.35% DUE 11-15-2027/11-14-2017 BEO	115,000	114,922	114,818
PVTPL KEYSPAN GAS EAST CORP CORPBOND 5.819% DUE 04-01-2041 BEO	50,000	67,879	64,638
PVTPL LIBERTY MUT GROUP INC SR NT 6.5 DUE 05-01-2042 BEO	100,000	127,910	131,494
PVTPL MASS MUT LIFE INS CO 5.375 12-1-41	70,000	83,507	83,846
PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO	150,000	169,671	182,285
PVTPL MONONGAHELA PWR CO 1ST MTG BD 144A4.1% DUE 04-15-2024/11-27-2013 BEO	75,000	78,971	79,505
PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO	105,000	131,209	129,178
PVTPL NATIONWIDE FINL SVCS INC SR NT 144A 5.3% DUE 11-18-2044 BEO	35,000	37,308	40,631
PVTPL NORFOLK SOUTHN CORP NT 3.942% 11-01-2047	106,000	107,090	107,554
PVTPL NORFOLK SOUTHN CORP NT 4.05% 08-15-2052	239,000	221,961	242,535
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047	20,000	19,957	19,530
PVTPL PACIFIC GAS & ELEC CO SR NT 3.95% 12-01-2047	75,000	74,673	73,437
PVTPL PENN MUTUAL LIFE INS CO 7.625 DUE 06-15-2040	105,000	148,807	144,750
PVTPL PETROBRAS GLOBAL FIN B V GTD NT 144A 5.299% 01-27-2025	85,000	81,133	84,979
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047	100,000	102,408	108,484
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	80,000	79,926	90,606
PVTPL TRANSOCEAN INC 7.5% DUE 01-15-2026 BEO	40,000	40,000	41,100
PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028	95,000	95,446	99,809
PVTPL WEA FIN LLC / 4.75% DUE 09-17-2044	260,000	258,620	269,736
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO	55,000	54,359	60,319
QUALCOMM INC 4.3% DUE 05-20-2047	120,000	119,981	115,355
RAYMOND JAMES FINL 4.95% DUE 07-15-2046	35,000	34,978	38,483
REPUBLIC SVCS INC 6.2% DUE 03-01-2040	110,000	138,839	142,648
REYNOLDS AMERN INC 6.15% DUE 09-15-2043	35,000	42,611	44,218
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035	120,000	121,608	140,513
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	265,000	285,032	323,029
RIO TINTO FIN USA 5.2 DUE 11-02-2040	60,000	64,129	71,606
RIO TINTO FIN USA PLC 4.75 DUE 03-22-2042 REG	140,000	143,563	159,205
ROGERS 5% DUE 03-15-2044	65,000	66,338	73,515
ROGERS 7.5% DUE 08-15-2038	105,000	144,378	146,671
ROHM & HAAS CO 7.85% DUE 07-15-2029	155,000	212,674	210,383
ROYAL KPN NV FORMERLY ROYAL PTT NEDERLAND NV TO 07/06/1998 8.375 10-1-30	15,000	20,747	20,609
S CAROLINA ELEC & 4.5% DUE 06-01-2064	55,000	54,684	54,946
S CAROLINA ELEC & 5.1% DUE 06-01-2065	125,000	126,016	137,369
SANTANDER UK GROUP 3.823% DUE 11-03-2028	50,000	50,000	50,002
SCHULMAN A INC 6.875% DUE 06-01-2023	35,000	35,000	36,663
SEMPRA ENERGY 6% DUE 10-15-2039	110,000	137,159	141,509
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	120,000	119,041	129,089
SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG	155,000	167,326	170,579
SHELL INTL FIN B V 3.625% DUE 08-21-2042	105,000	101,690	100,867
SHELL INTL FIN B V 3.75% DUE 09-12-2046	335,000	330,834	327,263
SHELL INTL FIN B V 4% DUE 05-10-2046	305,000	300,512	311,139
SHELL INTL FIN B V 4.125% DUE 05-11-2035	115,000	114,041	123,050
SHELL INTL FIN B V 6.375% DUE 12-15-2038	110,000	144,959	149,241
SHIRE ACQUISITIONS 3.2% DUE 09-23-2026	245,000	243,967	235,417
SIMON PPTY GROUP L 4.25% DUE 10-01-2044	25,000	24,878	25,656
SIMON PPTY GROUP L 4.25% DUE 11-30-2046	15,000	15,137	15,470
SIMON PPTY GROUP L 4.75% DUE 03-15-2042	65,000	69,222	71,010
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040	135,000	182,090	185,311
SOUTHERN CAL EDISON 3.6% 02-01-2045	40,000	39,846	39,963
SOUTHERN CO 4.4% DUE 07-01-2046	60,000	59,854	62,886
SOUTHERN PWR CO 4.95% DUE 12-15-2046	125,000	123,203	134,678
SOUTHERN PWR CO 5.15% DUE 09-15-2041	115,000	117,581	125,925
SOUTHN CAL EDISON 5.5% DUE 03-15-2040	115,000	142,405	146,776
SOUTHN CO GAS CAP 3.95% DUE 10-01-2046	90,000	89,199	88,761

SOUTHN COPPER CORP 5.875% DUE 04-23-2045	65,000	63,390	78,807
SOUTHN NAT GAS CO 7.35 DUE 02-15-2031 BEO	95,000	117,525	121,525
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	45,000	44,741	45,284
SOUTHWESTN ELEC 6.2% DUE 03-15-2040	55,000	67,866	72,433
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	35,000	42,325	44,225
SPECTRA ENERGY 5.95% DUE 09-25-2043	35,000	39,752	41,849
SPIRIT AEROSYSTEMS 3.85% DUE 06-15-2026	10,000	9,992	10,073
ST PAUL TRAVELERS COS INC FORMERLY ST P ST PAUL TRAVELERS 6.75 06-20-2036 BEO	55,000	74,421	77,513
STANFORD UNIV CAL 3.647% DUE 05-01-2048	50,000	49,999	52,408
STANLEY BLACK & 5.2% DUE 09-01-2040	100,000	117,594	116,406
STATOIL ASA 3.95 DUE 05-15-2043	75,000	76,674	76,415
STATOIL ASA 5.1 DUE 08-17-2040	90,000	103,154	105,943
SUNCOR ENERGY INC 7.15% DUE 02-01-2032	125,000	170,313	164,563
SUNOCO LOGISTICS 5.3% DUE 04-01-2044	15,000	14,804	14,576
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	270,000	274,511	264,742
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	250,000	249,631	249,513
SYNCHRONY FINL 3.95% DUE 12-01-2027	65,000	64,814	64,398
TARGET CORP 3.5 DUE 07-01-2024 REG	15,000	14,933	15,543
TARGET CORP 3.625% DUE 04-15-2046	95,000	85,795	89,646
TARGET CORP 4% DUE 07-01-2042	95,000	88,700	95,956
TCI COMMUNICATIONS 7.875% DUE 02-15-2026	10,000	14,063	13,258
TEACHERS INS & 4.27% DUE 05-15-2047	125,000	124,813	129,418
TEACHERS INS & 6.85% DUE 12-16-2039	4,000	5,728	5,582
TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG	150,000	150,000	164,053
TESORO LOGISTICS 5.25% DUE 01-15-2025	35,000	35,000	36,925
TEVA 3.15% DUE 10-01-2026	40,000	39,894	33,329
TEVA PHARMACEUTICAL INDST LTD 4.1% BDS 10-01-2046 USD2000	80,000	79,334	61,035
TIME WARNER CABLE 4.5% DUE 09-15-2042	85,000	82,338	77,835
TIME WARNER CABLE 5.5% DUE 09-01-2041	160,000	180,958	164,132
TIME WARNER CABLE 5.875% DUE 11-15-2040	55,000	63,293	59,214
TIME WARNER CABLE 6.55% DUE 05-01-2037	40,000	45,837	45,831
TIME WARNER CABLE 6.75% DUE 06-15-2039	240,000	305,280	280,432
TIME WARNER CABLE 7.3% DUE 07-01-2038	45,000	59,731	55,467
TIME WARNER COS 6.625% DUE 05-15-2029	73,000	93,097	90,009
TIME WARNER INC 3.8% DUE 02-15-2027	35,000	34,865	34,898
TIME WARNER INC 5.375% DUE 10-15-2041	135,000	148,530	146,048
TIME WARNER INC 6.1 07-15-2040	40,000	49,460	47,576
TN GAS PIPELN CO 7% DUE 03-15-2027	375,000	475,468	447,739
TN GAS PIPELN CO 7% DUE 10-15-2028	100,000	127,379	121,151
TOYOTA MTR CR CORP 3.2% DUE 01-11-2027	60,000	59,801	60,921
TRANSCANADA 4.625% DUE 03-01-2034	140,000	146,793	154,457
TRANSCANADA 7.625% DUE 01-15-2039	85,000	119,672	126,880
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG	185,000	179,882	189,554
TRAVELERS COS INC 4% DUE 05-30-2047	175,000	174,241	182,327
TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041	65,000	73,713	73,012
TX EASTN TRANSP 7% DUE 07-15-2032	85,000	110,875	108,309
TYCO ELECTRONICS 7.125% DUE 10-01-2037	95,000	126,550	134,058
TYSON FOODS INC 4.55% DUE 06-02-2047	40,000	39,766	42,856
TYSON FOODS INC 5.15% DUE 08-15-2044	30,000	32,093	34,535
UN PAC RES GROUP 7.15% DUE 05-15-2028	10,000	12,843	11,923
UNILEVER CAP CORP 5.9% DUE 11-15-2032	70,000	90,543	91,171
UNION ELEC CO 3.9 DUE 09-15-2042	75,000	72,373	77,775
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045	80,000	79,811	79,789
UNION PAC CORP 3.799% DUE 10-01-2051	169,000	163,654	168,534
UNION PAC CORP 3.875% DUE 02-01-2055	50,000	49,941	49,293
UNION PAC CORP 4.05% DUE 03-01-2046	90,000	88,814	94,184
UNION PAC CORP 4.375% DUE 11-15-2065	75,000	72,032	79,826
UNITEDHEALTH GROUP 3.75% 10-15-2047	95,000	94,123	94,419
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	35,000	32,459	35,800
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035	45,000	44,995	51,396
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	120,000	124,179	137,803
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	60,000	72,196	76,932
UNITEDHEALTH GROUP 5.95% DUE 02-15-2041	150,000	188,356	197,610
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037	120,000	157,923	165,676
UNIV SOUTHN CAL 5.25% DUE 10-01-2111	165,000	203,799	203,464
UTD TECHNOLOGIES 3.1% DUE 06-01-2022	10,000	10,159	10,207
UTD TECHNOLOGIES 4.5% DUE 06-01-2042	240,000	251,008	262,114
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040	145,000	177,605	182,604
VA ELEC & PWR CO 6% DUE 05-15-2037	145,000	185,773	187,513
VALE OVERSEAS LTD 6.875% DUE 11-21-2036	120,000	134,912	146,461
VALERO ENERGY CORP 3.4% DUE 09-15-2026	85,000	84,707	84,146
VALERO ENERGY CORP 6.625% DUE 06-15-2037	105,000	128,440	134,832
VERIZON 4.272% DUE 01-15-2036	130,000	118,637	127,884
VERIZON 4.5% DUE 08-10-2033	290,000	289,182	299,634
VERIZON 4.672% DUE 03-15-2055	86,000	79,235	81,456
VERIZON 4.862% DUE 08-21-2046	710,000	700,382	725,280
VERIZON 5.012% DUE 04-15-2049	61,000	59,778	63,241
VERIZON 5.012% DUE 08-21-2054	405,000	407,066	408,581
VERIZON 5.5% DUE 03-16-2047	55,000	54,896	61,461
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG	115,000	113,069	115,625
VERIZON COMMUNICATIONS 4.522% 09-15-2048	972,000	930,832	945,869
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG	150,000	148,845	163,194
VIACOM INC NEW 4.85% DUE 12-15-2034	44,000	43,799	41,625
VIACOM INC NEW 5.85% DUE 09-01-2043	330,000	371,310	330,531
VIACOM INC SR NT 6.875% DUE 04-30-2036/10-18-2006	25,000	29,243	27,702
VISA INC 4.3% DUE 12-14-2045	420,000	420,486	465,827
VULCAN MATLS CO 4.5% 06-15-2047	80,000	79,699	80,681
WALGREENS BOOTS 4.5% DUE 11-18-2034	45,000	44,701	46,638
WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044	90,000	90,195	94,180
WALMART INC 2.55% DUE 04-11-2023	10,000	9,638	10,016
WALMART INC 4% DUE 04-11-2043	40,000	42,650	43,454
WALMART INC 5% DUE 10-25-2040	55,000	60,781	67,878
WALMART INC 5.25% DUE 09-01-2035	10,000	11,487	12,472

WALMART INC 5.625% DUE 04-15-2041	310,000	385,266	414,428
WALMART INC 7.55% DUE 02-15-2030	10,000	14,374	14,557
WAL-MART STORES 4.3 DUE 04-22-2044	50,000	51,951	56,929
WASTE MANAGEMENT INC 4.1% DUE 03-01-2045REG	175,000	174,640	184,307
WELLPOINT INC 4.625 DUE 05-15-2042	185,000	193,704	197,926
WELLPOINT INC 4.85% DUE 08-15-2054	145,000	144,641	156,675
WELLPOINT INC 5.1% DUE 01-15-2044	205,000	227,120	232,228
WELLS FARGO & CO 3% DUE 04-22-2026	60,000	60,057	58,513
WELLS FARGO & CO 3.9% DUE 05-01-2045	20,000	18,625	20,227
WELLS FARGO & CO 4.1% DUE 06-03-2026	60,000	59,945	62,389
WELLS FARGO & CO 4.4% DUE 06-14-2046	465,000	470,393	482,155
WELLS FARGO & CO 4.75% DUE 12-07-2046	215,000	218,956	235,283
WELLS FARGO & CO 4.9% DUE 11-17-2045	75,000	75,763	83,155
WELLS FARGO & CO 5.375% DUE 11-02-2043	65,000	74,903	76,258
WELLS FARGO & CO 5.606% DUE 01-15-2044	115,000	128,598	139,899
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	390,000	399,297	418,579
WELLTOWER INC 4.25% DUE 04-01-2026	55,000	54,575	57,613
WHIRLPOOL CORP 4.5% DUE 06-01-2046	105,000	104,161	109,584
WI PWR & LT CO 4.1% DUE 10-15-2044	85,000	81,484	88,554
WILLIAMS COS INC 5.75% DUE 06-24-2044	30,000	29,819	31,613
WILLIAMS PARTNERS 3.35 DUE 08-15-2022	10,000	9,884	10,139
WILLIAMS PARTNERS 4.9% DUE 01-15-2045	15,000	14,864	15,573
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	225,000	225,252	238,917
WILLIAMS PARTNERS 5.8 DUE 11-15-2043	10,000	10,972	11,484
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	60,000	68,947	72,420
XCEL ENERGY INC 4.8% DUE 09-15-2041	70,000	73,227	78,076
ZOETIS INC 4.7 02-01-2043	115,000	109,696	125,603
TOTAL CORPORATE DEBT SECURITIES		89,476,496	91,632,703
PREFERRED STOCK			
AB SAGAX PFD SHS NPV	19,618	88,920	82,578
DRAEGERWERK KGAA NON-VTG PRF NPV	1,100	117,523	92,283
EINHELL GERMANY AG	261	10,947	25,986
KSB SE & CO KGAA	9	3,266	5,033
MCBRIDE NON CUM PRF(INTERIM CREST PURP OCT 2017)	722,738	-	978
STO SE & CO. KGAA NON VTG PRF NPV	500	73,472	73,926
WESTAG&GETALIT AG PRF NPV	399	9,947	9,812
TOTAL PREFERRED STOCK		304,075	290,596
COMMON STOCK			
#REORG/ AMPLIFY SNACK CASH MERGER 01-31-2018	9,335	67,181	54,143
#REORG/BARRACUDA NETWORKS INC CASH MERGER 02-12-18	2,255	51,180	62,351
#REORG/CAVIUM INC CASH & STOCK MERGER MARVELL 2543613 07-06-2018	741	38,867	63,341
#REORG/ENTELLUS MED INC CASH MERGER 02-28-2018	4,945	69,342	84,213
#REORG/LEUCADIA NAME CHANGE JEFFERIES 2P1LA52 05-24-18	11,071	261,083	291,278
#REORG/SILVER SPRING NETWORKS INC COM CASH MERGER 01-03-18	374	3,266	6,010
#REORG/THE PRICELINE NAME CHANGE BOOKING HLDGS 2M11AX2 02-27-2018	530	450,565	922,046
#REORGNORTH AMERN ENERGY NAME CHANGE NORTH AMERN CONSTR 04-16-2018	913	3,895	4,017
2U INC COM	2,667	37,406	170,955
3I GROUP ORD GBP0.738636	15,700	101,309	191,483
800 SUPER HOLDINGS NPV	25,300	16,728	22,539
A2A SPA EUR0.52	32,400	44,965	61,039
AAREAL BANK AG NPV	2,382	102,709	105,924
AARON'S INC CLASS A	1,255	48,619	47,339
ACADIA HEALTHCARE CO INC COM	5,691	204,311	181,145
ACANDO AB SER'B'NPV	28,100	76,481	91,712
ACEA SPA EUR5.16	6,300	94,417	128,302
ACS ACTIVIDADES CO EUR0.5	8,748	273,013	338,997
ACTIA GROUP EUR0.75	10,300	69,532	87,811
ACTIVISION BLIZZARD INC COM STK	7,725	505,320	482,040
ADIDAS AG	2,000	101,973	417,799
ADLER MODEMARKTE NPV	1,552	9,823	11,342
ADOBE SYS INC COM	6,325	460,839	1,147,798
ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS	10,025	814,634	1,775,227
ADR AVADEL PHARMACEUTICALS PLC SPONSOREDADR	861	9,752	7,792
ADR BAIDU INC SPONS REPR 0.10 ORD CLS'A'	5,100	662,677	1,216,758
ADR CONTROLADORA VUELA COMPANIA DE AVIACION SPONSORED ADR REPSTG 10 CPOS	19,801	220,028	181,179
ADR ISRAEL DISC BK LTD ADR	225	5,871	6,388
ADR NATUZZI S P A ADR	2,663	6,901	4,261
ADR TELEKOM AUSTRIA AG SPONSORED ADR	506	9,478	9,775
ADR UBISOFT ENTMT SA ADR	572	7,293	8,789
ADVANCED ENERGY INDS INC COM	1,063	77,498	79,693
AERCAP HOLDINGS N.V. EUR0.01	1,624	73,204	84,399
AES CORP COM	15,557	183,549	164,593
AETNA INC	1,159	183,717	208,829
AFC AJAX NV SHS COM	153	1,838	1,804
AFLAC INC COM	1,398	102,092	122,521
AGF MANAGEMENT CLASS'B'NON-VTG NPV	1,796	11,598	11,459
AGFA GEVAERT NV NPV	18,787	135,610	85,615
AGGREKO ORD GBP0.048329113924	7,451	187,761	85,681
AGNICO-EAGLE MINES LTD COM NPV	2,833	90,928	123,830
AIA GROUP LTD NPV	67,000	316,077	543,021
AICHI BANK NPV	300	16,165	16,916
AICHI STEEL CORP NPV	1,400	68,724	54,984
AIR LIQUIDE(L') EUR5.50	3,465	312,839	434,426
AIR NEW ZEALAND NPV	51,968	92,312	114,122
AKAMAI TECHNOLOGIES INC COM STK	1,665	66,740	92,874
AKWEL EUR0.8	1,535	39,119	61,698
ALBEMARLE CORP COM	1,291	53,030	173,407
ALEXION PHARMACEUTICALS INC COM	5,650	526,535	620,427
ALIMENTATION COUCH CLASS'B'S/VTG COM NPV	6,916	331,733	353,181
ALKERMES PLC SHS	138	4,061	7,216

ALLEGHENY TECHNOLOGIES INC COM	16,288	313,873	370,878
ALLIANCE AVIATION NPV	5,815	5,000	6,975
ALLIANCE DATA SYS CORP COM	350	76,211	83,745
ALLIANZ SE NPV(REGD)(VINKULIERT)	2,475	447,155	584,754
ALLSTATE CORP COM	3,005	135,738	308,493
ALLY FINL INC COM	5,702	115,883	153,156
ALPHABET INC CAP STK USD0.001 CL C	220	64,326	224,710
ALPHABET INC CAPITAL STOCK USD0.001 CL A	1,190	360,893	1,233,042
AMADEUS IT GROUP EUR0.01	86	3,428	6,211
AMAZON COM INC COM	1,640	1,007,839	1,929,870
AMC NETWORKS INC CL A	916	54,347	47,211
AMER ELEC PWR CO INC COM	2,475	111,813	192,134
AMERICAN AIRLINES INC COM USD1	2,358	66,636	119,055
AMERIPRISE FINL INC COM	1,243	170,340	202,895
AMKOR TECHNOLOGY INC COM	4,353	50,867	46,011
ANDEAVOR COM USD0.1666	1,395	93,276	147,131
AOZORA BANK NPV	2,100	80,607	81,726
APPLIED MATERIALS INC COM	1,843	61,430	97,255
AQUA METALS INC COM	6,230	88,206	20,248
ARATA CORPORATION NPV	700	22,407	36,906
ARC LAND SAKAMOTO NPV	5,600	43,857	93,629
ARKEMA EUR10	875	49,821	107,252
ARMSTRONG WORLD INDS INC NEW COM STK	1,478	62,791	88,606
ARTISAN PARTNERS ASSET MGMT INC CL A CL A	3,984	131,746	157,368
ASAHI HOLDINGS INC NPV	3,500	64,548	61,959
ASCOPIAVE EUR1	27,379	58,426	121,506
ASML HOLDING NV EUR0.09	1,350	184,649	237,588
ASPEN INSURANCE HLDGS COM	1,554	62,244	63,714
ASPEN TECHNOLOGY INC COM	2,350	108,827	157,262
ASSURED GUARANTY LTD COMMON STK	3,239	108,102	117,608
ASTM S.P.A	8,227	108,135	235,035
ASTRONICS CORP COM	747	20,907	30,993
ATENTO SA COM	2,279	20,976	22,106
ATRIUM LJUNGBERG SER'B'NPV	409	6,973	6,404
AUSTEVOLL SEAFOOD NOK0.50	11,410	72,307	96,348
AVIVA ORD GBP0.25	514	4,288	3,555
AVJENNINGS LIMITED NPV	16,814	9,274	9,318
AXA EUR2.29	2,178	60,341	65,832
BALOISE HOLDING AG CHF0.10 (REGD) (VINKULIERT)	1,200	123,690	185,142
BANK OF AMERICA CORP	24,760	414,969	697,489
BANK OF QUEENSLAND NPV	6,756	67,695	67,598
BASF - ORD SHS COMSTK	991	96,729	111,072
BASLER KTBK PTG CHF8.50	294	22,922	21,407
BAXTER INTL INC COM	4,388	230,438	287,546
BEACON ROOFING SUPPLY INC COM	2,521	85,843	161,546
BELDEN INC COM	3,095	116,152	262,116
BELLWAY GBP0.125	3,500	94,313	164,022
BENEFITFOCUS INC COM	2,638	73,121	71,490
BERKLEY GP HOLDINGS	2,900	112,235	149,800
BERKLEY W R CORP COM	1,566	42,805	108,242
BERRY GLOBAL GROUP INC COM USD0.01	6,086	122,719	363,760
BEST BUY INC COM STK	1,439	80,342	85,779
BGC PARTNERS INC CL A CL A	913	13,844	14,909
BIGBEN INTERACTIVE EUR2	1,943	12,400	31,091
BINCKBANK N.V. EUR0.10	5,044	59,309	25,855
BIOGAIA AB SER'B'NPV	121	3,891	4,421
BIOMARIN COMMON STOCK	1,425	247,812	459,092
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	5,800	318,591	497,640
BIOTAGE AB NPV	2,025	4,274	18,649
BIOVENTIX PLC ORD GBP0.05	909	19,949	32,607
BK LEUMI LE ISRAEL ILS1	13,746	51,631	76,326
BK OF SAGA NPV	1,800	51,742	41,017
BKW AG CHF2.50	1,322	44,558	78,355
BLOOMSBURY PUBLISHING ORD GBP0.0125	30,413	57,887	77,294
BMC STK HLDGS INC COM	6,070	93,317	140,217
BML INC NPV	2,100	32,830	50,781
BOIRON EUR1	362	16,660	32,804
BONHEUR ASA NOK1.25	1,380	10,111	15,024
BOVIS HOMES GROUP GBP0.50	6,068	81,270	91,996
BP ORD USD0.25	94,079	775,873	622,869
BREADTALK GROUP NPV	45,000	47,367	52,784
BRIGHTCOVE INC	14,105	91,152	104,377
BRISTOL MYERS SQUIBB CO COM	1,300	81,229	82,147
BRITVIC ORD GBP0.2	5,300	50,446	57,753
BROTHER INDUSTRIES NPV	4,300	52,549	106,669
BRUKER CORP	1,950	57,641	68,601
BRUNSWICK CORP COM	1,489	91,716	82,416
BULTEN AB	5,267	48,562	72,837
BUNGE LTD	1,317	106,690	88,120
BUNKA SHUTTER CO NPV	7,400	64,813	77,039
C I TAKIRON CORPOR NPV	5,800	21,603	42,189
CA IMMOBILIEN ANLA NPV	1,018	19,498	30,649
CABCHARGE AUSTRALI NPV	14,797	91,865	18,872
CABOT CORP COM	1,875	99,634	114,825
CADENCE DESIGN SYS INC COM	3,029	112,908	133,003
CAESARSTONE LTD	3,257	93,719	81,099
CALIAN GROUP LTD COM NPV	1,300	27,214	33,703
CANADIAN IMP BANK COM NPV	145	12,511	13,297
CANFOR PULP PRODS COM NPV	900	11,613	9,955
CANON ELECTRONICS NPV	3,800	71,358	84,214
CARDIOVASCULAR SYS INC DEL COM	4,872	49,973	122,092
CAREER EDUCATION C COM USD0.01	13,870	60,905	184,055
CARILLION ORD GBP0.50	34,601	173,814	7,845

CARPENTER TECHNOLOGY CORP COM	897	34,427	44,339
CARRIZO OIL & GAS INC COM	8,111	179,836	156,786
CATELLA AB SER'B'NPV	2,145	3,946	5,070
CBRE GROUP INC CL A CL A	6,379	235,776	276,593
CEGEDIM EUR0.9528	64	2,251	2,485
CELANESE CORP DEL COM SER A STK	157	10,808	16,837
CENTROSOLAR GROUP NPV	223	38,875	28
CERVUS EQUIPMENT CORPORATION COM NPV	2,500	30,782	29,884
CEWE STIFTUNG & CO NPV	912	32,391	86,363
CHEMOURS CO COM	1,374	54,547	70,624
CHEMRING GROUP ORD GBP0.01(POST SUBD)	13,885	50,853	33,127
CHEVRON CORP COM	1,694	174,893	201,569
CHINA MOBILE LTD NPV	34,500	252,821	350,071
CHINA RES CEMENT HKD0.1	142,000	94,442	93,816
CHINNEY ALLIANCE GROUP HKD0.10	26,000	4,899	4,827
CHIPOTLE MEXICAN GRILL INC COM STK	1,400	479,138	426,146
CHORI CO LTD NPV	4,700	52,798	87,402
CIRCLE OIL ORD EUR0.01	266,274	80,277	2,253
CITIGROUP INC COM NEW COM NEW	3,293	170,495	248,622
CITIZENS FINL GROUP INC COM	6,007	160,188	244,485
CITRIX SYS INC COM	1,299	86,356	113,831
CLAIRVEST GROUP COM NPV	161	4,507	4,738
CLOSE BROS GROUP ORD GBP0.25	5,700	107,942	109,796
CLP HOLDINGS LTD NPV	34,500	202,775	351,838
CNIM EUR2	42	6,959	6,711
CNO FINL GROUP INC COM	5,638	125,538	142,134
CNOOC LTD HKD0.02	280,000	367,936	379,299
COCHLEAR LTD NPV	1,560	108,201	214,022
CODAN LTD NPV	54,152	94,271	91,263
COEUR MNG INC COM NEW COM NEW	15,290	66,318	116,510
COGECO INC SUB-VTG SHS NPV	106	4,504	7,946
COGENT COMMUNICATIONS HLDGS INC	6,321	90,998	296,139
COLAS EUR1.50	28	4,149	6,143
COLLINS FOOD LTD	24,457	80,895	112,142
COLOPLAST SER'B'DKK1	4,896	343,710	384,435
COLTENE HOLDING AG CHF5(REGD)	56	3,663	5,438
COM ALCOA CORPORATION COM USD0.01	1,513	74,484	62,805
COMMUNISIS ORD GBP0.25	55,870	29,855	46,322
COMPASS GROUP ORD GBP0.1105	17,884	265,779	362,888
COMPUTACENTER ORD GBP0.075555	936	8,043	14,267
CONAGRA BRANDS INC COM USD5	1,901	77,008	70,964
CONCORDIA FINL GROUP LT	10,300	36,039	56,606
CONNECT GRP PLC	23,577	60,680	34,229
CONOCOPHILLIPS COM	3,206	151,746	163,121
CONSILIUM SER'B'NPV	2,866	28,371	21,837
CONSTANTIN MEDIEN AG ORD NPV	1,876	3,583	5,100
CONTROL4 CORP COM	2,568	25,720	85,360
COOPER COS INC COM NEW COM NEW	1,388	81,954	334,758
CORONA CORP NPV	3,100	36,768	39,420
CORP FINANC ALBA EUR1	926	36,874	55,537
COSTAR GROUP INC COM	1,784	463,117	544,066
COVANTA HLDG CORP COM	3,132	47,337	47,606
CREDIT AGRICOLE SA EUR3	15,194	174,055	256,440
CREE INC COM	3,776	101,279	134,199
CROPENERGIES AG NPV (BR)	2,382	12,612	24,065
CSE GLOBAL LTD SGD0.05	160,100	78,718	40,412
CSL LTD NPV	4,400	149,074	478,793
CUBIC CORP COM	825	34,076	51,109
CUMMINS INC	826	130,831	138,272
CYPRESS SEMICONDUCTOR CORP COM	8,788	91,042	140,696
DAIHATSU DIESEL NPV	13,500	91,653	99,165
DAIHEN CORP NPV	10,000	35,474	89,719
DAIICHI JITSUGYO NPV	2,000	43,986	60,676
DAIKIN INDUSTRIES NPV	3,700	111,198	427,184
DAITO PHARM NPV	2,900	41,536	80,466
DAITO TRUST CONST NPV	2,000	105,309	367,186
DANA INC COM	7,303	149,310	241,291
DANIELI & C EUR1	2,448	69,538	57,823
DARLING INGREDIENTS INC COMSTK	2,310	30,178	41,465
DART GROUP ORD GBP0.0125	7,203	14,266	68,399
DBS CO LTD	6,800	45,176	48,370
DCM HOLDINGS CO LTD NPV	4,200	28,930	40,722
DEBENHAMS ORD GBP0.0001	103,003	102,864	54,726
DECMIL GROUP LTD COMSTK	49,700	60,932	44,144
DELTA AIR LINES INC DEL COM NEW COM NEW	4,890	201,674	258,779
DENSO CORP NPV	7,400	253,258	416,934
DERICHEBOURG EUR0.25	6,656	38,104	72,617
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	9,759	192,523	335,935
DEUTSCHE PFAND AG NPV	600	9,174	9,290
DEVON ENERGY CORP NEW COM	1,036	39,433	39,917
DEXCOM INC COM	2,600	61,576	151,918
DIAGEO ORD PLC	12,400	398,262	431,129
D'IETEREN NV NPV	2,200	95,391	103,366
DIOS FASTIGHETER NPV	7,687	60,563	51,653
DIPLOMAT PHARMACY INC COM	10,903	155,025	195,164
DISCOVER FINL SVCS COM STK	412	27,493	29,087
DISTRIBUIDORA INTL DE ALIMENTACION EUR0.01	18,300	105,992	86,276
DMG MORI AG NPV	541	34,639	29,553
DMX TECHNOLOGIES USD0.05	4,700	1,041	380
DOMTAR CORP COM NEW COM NEW	118	5,673	5,690
DOR ALON ENERGY IN ILS1	1,344	18,898	18,926
DRIL-QUIP INC COM	952	40,625	45,648
DTS CORP JPY50	2,400	55,760	79,675

DXP ENTERPRISES INC COM NEW STK		2,484	54,458	69,055
DYNAM JAPAN HLDGS NPV		4,000	6,308	6,166
E TRADE FINL CORP FORMERLY E TRADE GROUP INC TO 10/01/2003 COM NEW COM NEW		2,847	78,151	137,054
EAGLE MATLS INC COM		1,631	55,589	182,558
ECKERT & ZIEGLER NPV (BR)		365	10,787	16,991
EDISON INTL COM		910	73,052	73,956
EDWARDS LIFESCIENCES CORP COM		6,348	405,816	743,986
EIGHTEENTH BANK NPV		10,000	27,425	26,183
ELEC & ELTEK INTL NPV		5,600	6,275	8,736
ELEC DE STRASBOURG EUR10		54	7,859	7,952
ELECOM CO NPV		2,200	30,855	50,191
ELECTR ARTS COM		504	11,041	53,600
ELECTROLUX AB SER'B'NPV (POST SPLIT)		357	9,544	11,909
ELI LILLY & CO COM		1,793	148,913	151,760
ELICA EUR0.20		1,022	2,832	3,064
ELLIE MAE INC COM STK		1,513	50,352	133,734
ELMOS SEMICONDUCTO NPV		390	7,695	11,167
EMPEROR ENTERTAINMENT HOTEL LTD	HKD0.0001	262,000	52,989	58,370
ENCE ENERGIA Y CEL EUR0.90		11,954	44,334	78,251
ENCORE WIRE CORP COM		1,580	56,106	73,628
ENTERGY CORP NEW COM		3,280	227,862	283,654
EQUINOR ASA NOK2.50		17,121	385,150	344,496
ERAMET EUR3.05		363	31,007	36,716
ERSTE GROUP BANK AG NPV		5,192	142,425	226,888
ESPEC Y50		2,100	23,689	51,700
ESSENT GROUP LTD COM STK		471	18,555	20,842
ESSILOR INTL EUR0.18		3,076	131,282	396,292
ESSO(FRANCAISE) EUR7.65		1,042	72,204	69,501
ESUN HOLDINGS LTD HKD0.50		14,000	2,101	2,312
EULER HERMES GROUP NPV		900	80,744	130,705
EUROCASTLE INV ORD NPV		5,682	57,759	64,023
EURONAV EURONAV S A COM STK		4,357	34,321	37,252
EURONET WORLDWIDE INC COM		885	64,739	80,845
EVERCORE INC		230	16,119	19,976
EVEREST RE GROUP COM		710	59,523	155,916
EVN AG NPV		3,536	55,012	61,619
EVRAZ GROUP SA ORD USD1		7,091	12,863	27,481
EXELIXIS INC COM STK		2,099	56,895	56,841
EXOR NV EUR0.01		3,941	114,675	239,182
EXPERIAN ORD USD0.10		16,550	266,509	344,557
EXXON MOBIL CORP COM		7,458	636,908	621,177
FACEBOOK INC COM USD0.000006 CL 'A'		9,375	369,079	1,661,063
FANUC CORP NPV		1,800	179,999	449,497
FEINTOOL INT HLDG CHF10 (REGD)		658	75,936	75,252
FERREXPO PLC ORD GBP0.10		17,515	40,950	60,079
FERROGLOBE PLC COM NPV		22,840	209,856	372,749
FERROGLOBE REPRESENTING SPINOFF EX-DATED11/15/16 HELD AT AGENT		27,448	-	-
FIAT CHRYSLER AUTOMOBILES NV		15,529	169,358	267,001
FIAT INVESTMENTS NV NPV		3,302	58,162	56,464
FIDEA HOLDINGS NPV		37,100	81,593	67,632
FINNAIR OYJ NPV		1,436	4,763	20,512
FINTECH GROUP AG NPV (REG)		550	15,367	17,001
FIRST BANCORP P R COM NEW COM NEW		9,338	53,051	46,503
FIRST JUEN CO NPV		4,200	62,022	67,407
FLEX LTD FLEX LTD		10,989	97,308	198,571
FMC CORP COM (NEW)		2,723	85,725	257,051
FOLKESTONE NPV		6,344	6,095	6,020
FORTERRA INC COM		14,019	78,513	137,947
FOSTER ELECTRIC CO NPV		2,700	51,787	70,815
FOUNTAIN SET HLDGS NPV		44,000	5,908	6,197
FRED OLSEN ENERGY NOK20		1,931	7,441	4,682
FRONTIER DEVELOPME GBP0.005		1,129	13,151	19,868
FUJI PHARMA CO LTD NPV		2,200	46,200	85,421
FUJIBO HOLDINGS NPV		2,300	52,567	71,628
FUJII SANGYO CORP NPV		1,000	12,299	15,048
FUJIKURA NPV		11,300	61,726	105,725
FUJIMORI KOGYO CO NPV		3,100	74,429	109,562
FUJITSU Y50		40,000	227,093	298,432
FUKUDA DENSHI CO NPV		1,100	44,982	79,818
FUKUJI CHEM IND NPV		2,700	13,636	17,082
FUYO GENERAL LEASE NPV		1,600	63,898	106,519
GAKKEN HOLDINGS CO LTD NPV		500	14,601	19,436
GALLIFORD TRY ORD GBP0.50		5,800	90,060	92,722
GAMING & LEISURE PPTYS INC COM		3,483	127,615	126,503
GASLOG LTD		7,623	116,256	137,214
GEDI GRUPPO EDITOR EUR0.15		965	905	797
GEN MTRS CO COM		5,755	200,641	247,983
GENWORTH MORTGAGE INSURANCE AUS LTD NPV		32,800	78,839	79,182
GEVELOT EUR35		22	3,753	5,223
GILEAD SCIENCES INC		1,162	107,266	86,894
GIVAUDAN SA CHF10		180	326,324	410,245
GLOBAL EAGLE ENTERTAINMENT INC		32,744	329,447	89,391
GLOBAL PMTS INC COM		1,204	33,167	121,074
GO-AHEAD GROUP ORD GBP0.10		3,600	93,021	75,729
GOGO INC COM		9,475	143,299	104,320
GOLAR LNG LIMITED		1,891	40,752	46,727
GOLDEN RESOURCES HKD0.10		571,000	39,120	36,555
GPE PIZZORNO EUR5.354		588	17,065	17,387
GPO CATALANA OCCID EUR0.30		1,500	44,231	64,762
GRAMMER AG NPV		2,200	86,010	134,096
GRANITE CONST INC COM		1,868	83,327	123,979
GRAPHIC PACKAGING HLDG CO COM STK		7,416	93,293	113,539
GREEN DOT CORP COM STK		3,011	60,724	186,080

GREENHILL & CO INC COM		3,884	82,460	78,845
GROUPE GUILLIN EURO.62 (POST SUBDIVISION)		1,600	75,979	65,589
GUANGNAN(HLDGS) NPV		210,000	45,721	25,812
GUNNEBO AB SEK5		10,498	53,155	40,561
GURIT HOLDING AG CHF50 (BR)		100	82,153	106,421
H.LUNDBECK A/S DKK5		4,104	163,431	207,314
HAEMONETICS CORP MASS COM		1,035	59,920	59,823
HALDEX AB NPV		481	4,090	5,065
HALFORDS GROUP ORD GBP0.01		11,242	62,093	52,258
HANG LUNG PROPERTIES HKD1		116,000	390,687	272,987
HARBOES BRYGGERI SER'B'DKK10		1,351	31,459	22,403
HARGREAVES SERVICE ORD GBP0.10		4,964	57,343	21,418
HAWAIIAN HOLDINGS INC COM		1,084	27,158	46,775
HEARTLAND BANK LIMITED LTD		71,436	60,929	98,046
HEARTLAND RIGHT	2017 08/12/2017	4,762	-	980
HEIAN CEREMONY SER NPV		400	2,751	3,396
HEIDELBERGER DRUCK ORD NPV		20,325	41,260	71,419
HEIWA CORP NPV		3,600	74,332	62,346
HELVETIA HOLDING CHF0.10		100	53,400	55,298
HENNES & MAURITZ SER'B'NPV		9,276	215,039	219,380
HERIGE EUR1.50		200	8,536	8,704
HERSHEY COMPANY COM STK USD1		2,065	220,529	229,070
HI LEX CORPORATION		2,100	36,438	52,413
HIAP SENG ENGINEER NPV		88,000	43,642	9,048
HIGHLAND GOLD MINING ORD GBP0.001		63,400	64,214	129,590
HIGHLIGHT COMMUN CHF1.00		6,214	36,397	41,240
HI-P INTERNATIONAL NPV		35,400	20,267	45,991
HITACHI NPV		56,000	294,172	417,454
HO BEE LAND LTD		59,600	81,385	109,732
HOCK LIAN SENG HLD NPV		11,000	3,581	3,675
HOKKAIDO COCA-COLA NPV		4,000	24,576	26,773
HOKKO CHEMICAL IND NPV		600	3,841	3,850
HOKURIKU GAS CO NPV		600	15,415	15,533
HONG KONG & CHINA GAS HKD0.25		188,100	223,939	367,038
HONG LEONG ASIA NPV		24,800	21,884	19,332
HORNBACK HLDG KGAA NPV		819	55,638	75,047
HOSPITALITY PPTYs TR COM SH BEN INT COM SH BEN INT		4,802	139,899	144,012
HSBC HLDGS ORD USD0.50(UK REG)		70,953	478,795	704,974
HUA HONG SEMICONDUCTOR LIMITED NPV		61,000	72,877	107,157
HUDSON PACIFIC PROPERTIES INC COM		664	22,367	23,658
HUMANA INC COM		658	161,942	171,646
HUNTINGTON INGALLS INDS INC COM		254	56,915	61,384
IBERDROLA SA EURO.75		5,075	33,287	40,373
ICON PLC COM		2,593	124,530	302,888
IDI EUR7.10		202	8,387	10,790
ILLUMINA INC COM		4,122	643,724	948,184
IMAX CORP COM		4,423	108,260	112,344
IMM GRANDE DISTRIB NPV		79,729	64,302	102,385
INABATA & CO NPV		4,800	25,856	74,592
INCYTE CORP COM		6,475	692,133	640,960
INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)		11,900	215,910	421,980
INDIVIOR PLC ORD USD0.10		8,771	31,787	44,025
INFINERA CORP COM STK USD0.001		8,390	73,778	60,744
ING GROEP N.V. EUR0.01		23,340	390,831	421,755
INGREDION INC COM		2,035	221,917	281,807
INNOPHOS HLDGS INC COM STK		912	30,260	42,253
INPEX CORPORATION NPV		31,100	590,323	351,562
INSULET CORP COM STK		6,245	87,898	447,954
INTEGRATED DEVICE TECHNOLOGY INC COM		4,800	60,337	144,432
INTERFACE INC COM		4,101	70,140	102,320
INTERMED CAP GRP ORD GBP0.2625		7,800	47,442	112,448
INTERTEK GROUP ORD GBP0.01		4,802	225,086	339,962
INTL CONS AIRL DI		31,799	246,509	263,864
INTUIT COM		775	85,137	121,846
INVESTEC ORD GBP0.0002		7,098	46,485	49,674
IPSOS EURO.25		104	3,259	3,764
IREN SPA EUR1		60,175	83,548	184,827
ITRON INC COM STK NPV		2,942	111,461	189,612
IVS GROUP SA NPV		1,596	18,447	25,348
JABIL INC		9,950	204,977	287,058
JAFCO CO LTD NPV		2,000	76,660	105,268
JAPAN POST HOLD CO NPV		28,900	354,577	333,665
JAPAN TRASCITY CP NPV		14,000	47,451	57,424
JARDINE MATHESON HLDGS USD0.25(SING QUOTE)		5,800	339,855	362,384
JETBLUE AWYS CORP COM		10,793	157,314	231,726
JFE SYSTEMS INC NPV		2,200	31,411	48,264
JIANGNAN GROUP LTD HKD0.01		316,000	64,280	23,062
JK HOLDINGS NPV		6,800	43,298	61,130
JOHNSON & JOHNSON COM USD1		5,332	534,948	742,908
JOHNSON SERVICE GP ORD GBP0.10		22,400	12,209	41,541
JONES LANG LASALLE INC COM STK		865	129,015	131,904
JPMORGAN CHASE & CO COM		5,470	304,959	571,724
K1 VENTURES NPV (POST CONSOLIDATION)		12,300	8,058	6,940
KAKIYASU HONTEN NPV		1,900	35,437	39,968
KAMEI CORP NPV		2,900	26,259	46,906
KANEKA CORP NPV		9,000	53,042	79,782
KANEMATSU CORP NPV		12,580	111,769	151,313
KAO CORP NPV		6,300	323,132	418,743
KAPSCH TRAFFICOM NPV		336	10,118	19,727
KBR INC COM		3,162	46,537	59,288
KEIYO GAS CO LTD NPV		2,000	8,608	10,384
KENDRION EUR2		2,997	89,529	146,334
KEYENCE CORP NPV		1,000	100,508	580,046

KINGMAKER FOOTWEAR HKD0.10	242,000	53,038	72,195
KIRBY CORP COM	1,365	66,640	91,865
KITANO CONST CORP NPV	7,000	26,673	25,709
KLOVERN AB SER'A' NPV (POST SPLIT)	41,916	43,493	58,292
KLOVERN AB SER'B' NPV (POST-SPLIT)	48,600	43,034	66,480
KNAFAIM HLDGS LTD ILS1	3,484	38,389	21,250
KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01	2,769	79,069	118,181
KNOWIT AB	4,900	76,196	86,577
KOIKE SANSO KOGYO NPV	900	22,433	23,323
KOMORI CORP NPV	3,900	44,395	54,821
KONE CORPORATION NPV ORD 'B'	7,174	231,597	369,871
KRATON CORPORATION	6,066	114,131	285,405
KUEHNE&NAGEL INTL CHF1 (REGD)	2,380	364,864	418,824
KURARAY CO NPV	3,300	42,786	63,726
KVAERNER ASA NOK0.34	15,122	12,393	28,275
KYOWA EXEO CORP NPV	6,600	58,614	159,124
LA DORIA SPA EUR1.38	2,550	32,436	51,384
LACROIX SA NPV	173	4,636	4,827
LAM RESH CORP COM	702	98,879	135,016
LANDSTAR SYS INC COM	426	42,880	43,963
LDC	104	13,426	13,616
LEAR CORP COM NEW COM NEW	1,166	118,774	210,918
LEBON(CIE) NPV	41	9,494	9,875
LEGAL & GENERAL GP ORD GBP0.025	4,712	17,749	17,043
LEGRAND SA EUR4	12	-	901
LENDINGCLUB CORP COM	27,050	466,077	118,209
LENZING AG NPV	68	8,164	8,102
LEONI AG NPV	1,173	61,761	86,561
LES NOUV CONSTRUCT EUR1	877	33,664	50,883
LIAN BENG GROUP NPV	157,500	44,425	85,356
LIBERTY PPTY TR SH BEN INT	1,634	67,255	73,334
LINCOLN NATL CORP COM	2,870	142,391	219,699
LINEDATA SERVICES EUR1	1,675	48,358	78,889
LINTEC CORP NPV	2,700	56,886	74,554
LIONS GATE ENTMT CORP CL B NON VTG NON VOTING SHS CL B	4,702	125,149	145,950
LIPPO LTD NPV	2,000	1,255	1,186
LIU CHONG HING INV NPV	2,000	2,496	3,462
LOOKERS GBP0.05	31,698	31,876	41,943
L'OREAL EURO.20	1,800	153,934	398,770
LOUISIANA-PACIFIC CORP COM	5,572	111,500	153,843
LOW & BONAR ORD GBP5.0	48,280	42,951	42,807
LOXO ONCOLOGY INC COM	1,534	115,568	117,735
LPL FINL HLDGS INC COM	3,837	156,092	198,910
LSI INDS INC OHIO COM	5,305	52,920	37,082
LUM CHANG HLDGS NPV	14,400	4,199	4,009
LUNG KEE(BERMUDA) HKD0.10	32,000	12,303	14,340
LVMH MOET HENNESSY LOUIS VUITTON SE EUR0.30	1,650	276,536	481,024
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	1,924	161,041	201,443
M UFJ LEASE	300	1,704	1,713
MACA LIMITED NPV	32,516	63,043	40,853
MACK CALI RLTY CORP COM REIT	2,341	46,073	51,806
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC COM STK	5,691	226,721	185,470
MACQUARIE INFRASTRUCTURE CORP	3,473	249,657	231,927
MAN GROUP PLC ORD USD0.03428571428	49,262	95,947	132,100
MANPOWERGROUP INC	1,146	113,104	147,719
MAPLETREE LOGISTIC NPV (REIT)	73,150	65,219	68,969
MARATHON PETE CORP COM	4,227	213,044	264,737
MARINEMAX INC COM	2,242	36,468	47,867
MARS ENGINEERING NPV	3,400	58,109	71,582
MARSTON'S PLC ORD GBP0.07375	25,518	37,841	39,724
MARTIN MARIETTA MATLS INC COM	516	50,447	107,529
MASCO CORP COM	2,490	92,597	106,846
MASTEC INC COM	6,855	123,960	307,447
MATAS AS DKK2.5	4,500	68,524	56,595
MATSUDA SANGYO NPV	2,100	28,984	35,092
MAXIM INTEGRATED PRODS INC COM	2,796	73,988	146,315
MAYR-MELNHOF KARTO NPV	577	68,773	82,937
MCBRIDE ORD GBP0.10	24,922	72,571	75,905
MCCOLL'S RETAIL GR ORD GBP0.001	22,000	49,216	84,725
MCJ CO LTD NPV	6,400	19,854	64,798
MEGGITT ORD GBP0.05	8,300	46,933	54,424
MEIKO CONSTRUCTION NPV	1,000	8,159	9,535
MENZIES(JOHN) ORD GBP0.25	7,442	48,779	67,495
MERCK & CO INC NEW COM	7,012	435,870	387,553
MERITOR INC COM	7,948	90,634	198,541
MGIC INVT CORP WIS COM	7,086	78,716	103,597
MICHAEL KORS HOLDINGS LTD COM NPV	1,461	63,599	85,381
MICROGEN ORD GBP0.06428571	1,159	7,602	7,115
MICRON TECH INC COM	1,978	66,075	83,847
MICROSOFT CORP COM	2,864	137,113	241,063
MITSUBISHI RESEARC NPV	1,800	51,078	60,480
MITSUMI HOME CO NPV	1,000	4,737	6,103
MITSUMI SUGAR CO LTD JPY50	3,900	71,414	160,315
MIZRAHI TEFAHOT BANK LTD ILS0.01	5,696	49,311	103,899
MLP LAZARD LTD CL A	3,299	146,679	162,476
MLP SE NPV	2,245	8,338	13,986
MOBIEYE SHS HELD IN DUTCH CONSIGNMENT OFFICE PENDING CLIENT SUBMISSION OF LEGAL	492	13,030	30,905
MODINE MFG CO COM STK	3,720	34,888	85,188
MONASH IVF GRP LTD NPV	56,300	72,773	51,502
MONOLITHIC PWR SYS INC COM	2,719	66,844	321,794
MONSTER BEVERAGE CORP NEW COM	12,575	557,730	788,075
MORGAN ADVANCED MATERIALS PLC	25,800	90,319	110,640
MORGAN STANLEY COM STK USD0.01	533	24,940	27,508

MQ HOLDING AB NPV	13,587	60,860	45,649
MRC GLOBAL INC COM	4,196	83,242	65,919
MURATA MANUFACTURING CO. NPV	1,400	160,386	189,723
MYER HOLDINGS LTD NPV	30,823	83,896	18,368
MYRIAD GENETICS INC COM	4,594	115,960	159,090
NAFCO CO LTD NPV	200	2,998	3,280
NANYO CORP NPV	1,000	16,106	21,268
NATL EXPRESS GRP ORD GBP0.05	17,980	72,651	88,666
NAVIENT CORP COM	5,208	76,239	65,673
NAVIGATOR HOLDINGS LTD SHS	4,044	42,745	40,238
NEC NETWORKS AND SYSTEM INTEGRATION CORPORATION	3,000	69,371	78,495
NESTE OYJ NPV	2,340	131,964	145,643
NESTLE SA CHF0.10(REGD)	7,872	427,775	675,407
NETFLIX INC COM STK	6,150	657,226	1,153,617
NEURONES EUR0.40	61	1,134	1,984
NEWS CORP COM CL A	10,545	143,984	170,407
NEXON CO LTD NPV	1,400	36,481	40,284
NICHIRIN CO LTD NPV	300	4,158	11,313
NIHON ESLEAD CORP NPV	1,700	24,164	35,548
NIPPON CHEMIPHAR CO LTD NPV	300	15,768	13,337
NIPPON FILCON CO NPV	900	4,827	6,008
NIPPON PILLAR PACK NPV	4,700	37,756	65,268
NIPPON STEEL & SUMIKIN BUSSAN NPV	1,900	59,689	100,514
NIPPON TELEGRAPH & TELEPHONE CORP NPV	4,952	179,424	260,156
NIPRO CORP NPV	8,400	115,450	121,903
NIRAKU GC HOLDINGS NPV	54,000	7,367	5,186
NOMURA RL EST INC NPV	3,100	52,206	71,693
NORBORD INC COM NEW COM NEW	1,731	61,505	60,014
NORTHGATE ORD GBP0.50	13,531	83,179	76,837
NOVABASE SGPS SA EUR0.5(REGD)	8,625	35,616	30,955
NOVARTIS AG CHF0.50 (REGD)	4,855	287,901	416,305
NOVO-NORDISK AS DKK0.2 SERIES'B'	10,603	248,741	548,352
NOVOZYMES A/S SERIES'B'DKK2 (POST CONSOLIDAT	8,487	339,622	460,131
NSL LTD NPV	2,500	3,220	2,561
NU SKIN ENTERPRISES INC CL A CL A	1,616	67,646	109,743
NUANCE COMMUNICATIONS INC COM	10,598	156,673	164,693
NZ REFINING CO NPV	36,034	66,499	63,057
OCEANEERING INTL INC COM	3,314	116,617	64,756
ODFJELL DRILLING LIMITED USD0.01	130	159	563
OENON HOLDINGS INC JPY50	32,100	90,798	101,832
OFFICE DEPOT INC COM	10,688	54,835	34,950
OKAYA & CO LTD NPV	200	13,224	17,140
OLD DOMINION FGHT LINE INC COM	452	48,988	58,416
OMV AG NPV	3,268	115,498	203,636
ON SEMICONDUCTOR CORP COM	6,731	50,250	135,158
OPENJOBMETIS NPV	2,715	25,513	41,016
ORBOTECH LTD SH COM	2,800	63,035	141,848
ORIOR AG CHF4.00 (REGD)	1,000	77,928	75,869
OSAKI ELECTRIC CO NPV	1,900	13,468	13,481
OSHKOSH CORPORATION	686	61,387	61,767
OVERSEA-CHINESE BANKING CORPORATION SGD0.5	15,500	117,186	143,263
OWENS CORNING NEW COM STK	1,981	100,860	175,021
PACCAR INC COM	508	36,387	35,728
PACIFIC BIOSCIENCES OF CALIFORNIA INC COMMON STOCK	8,607	26,685	27,456
PACWEST BANCORP DEL COM	1,015	45,137	48,375
PALO ALTO NETWORKS INC COM USD0.0001	4,875	734,840	710,531
PAN AFRICAN RES ORD GBP0.01	303,127	62,882	62,575
PAPELES Y CART EUR EUR2	15,132	80,810	181,870
PARAGON BANKING GR ORD GBP1	13,141	34,920	86,060
PENDRAGON ORD GBP0.05	108,047	68,570	38,027
PEPSICO INC COM	2,451	248,517	285,591
PER AARSLEFF HLDNG SER'B'DKK2	3,800	103,700	110,499
PERION NETWORK LTD SHS	1,242	1,742	1,354
PETROPLUS HOLDINGS CHF7.58 (REGD)	38,400	618,224	1,173
PEUGEOT SA EUR1	15,404	253,259	319,126
PFIZER INC COM	16,569	563,928	600,792
PGG WRIGHTSON LTD NPV	146,054	55,211	57,131
PHILLIPS 66 COM	1,362	118,450	132,877
PICO FAR EAST HLDG HKD0.05	233,000	39,054	98,150
PLANET FITNESS INC CL A CL A	2,938	59,412	95,103
PLATFORM SPECIALTY PRODS CORP COM USD0.01	3,111	32,164	30,954
POLLARD BANKNOTE L COM NPV	1,700	20,066	22,419
POPULAR INC COM NEW COM USD6 (POST REV SPLIT)	3,703	71,570	130,938
PORTLAND GENERAL ELECTRIC CO COM NEW COMNEW	3,559	166,544	176,669
PRIMA MEAT PACKERS NPV	13,100	31,317	91,427
PROSAFE SE PAR EUR 0.25	117	85,838	157
PRUDENTIAL FINL INC COM	2,848	265,591	329,912
PUB SERVICE ENTERPRISE GROUP INC COM	2,329	94,389	123,577
PULTE GROUP INC	2,570	77,225	87,714
QANTAS AIRWAYS NPV	69,319	156,251	298,376
QEP RES INC COM STK	4,125	41,051	39,847
QIAGEN NV EUR0.01	3,347	76,065	106,769
QINETIQ GROUP ORD GBP0.01	9,716	25,454	28,422
QORVO INC COM	4,483	282,361	343,308
QUANTA SVCS INC COM	4,601	114,983	174,378
QUICKLOGIC CORP CDT-COM STK	38,617	112,790	61,015
RADIAN GROUP INC COM	3,129	58,429	64,113
RADISSON HOSPITALITY AB	16,286	64,072	53,154
RAIFFEISEN BK INTL NPV (REGD)	6,021	130,384	213,579
RAKUTEN INC NPV	30,800	458,090	315,830
RANK GROUP PLC ORD GBP0.1388888	16,454	41,270	54,858
RAPID7 INC COM	1,466	22,086	27,722
RAUTE OYJ ORD'A/EUR2.00	338	9,517	10,539

RAYMOND JAMES FNCL INC COM STK	1,729	34,763	152,671
RCS MEDIAGROUP NPV	294	245	434
REALOGY HLDGS CORP COM	3,307	105,384	92,298
RECKITT BENCK GRP ORD GBP0.10	3,800	156,495	333,631
RECTICEL NPV	9,325	62,850	91,017
REDROW ORD GBP0.10	21,800	101,248	177,943
REFRESCO GROUP N.V EUR0.12	3,400	50,154	80,269
REGENERON PHARMACEUTICALS INC COM	1,750	439,222	633,255
REINSURANCE GROUP AMER INC COM NEW STK	1,578	179,201	255,715
REPSOL SA EUR1	9,838	172,686	180,882
RESTAURANT BRANDS. NPV	9,200	20,628	43,879
RESURS HOLDING AB NPV	3,200	22,212	22,270
RETAIL FOOD GROUP NPV	17,700	91,512	60,601
RHEINMETALL AG NPV	1,433	86,868	182,653
RHI MAGNESITA N.V.	2,382	54,718	129,717
RICOH LEASING NPV	2,400	70,932	82,677
RINNAI CORP NPV	2,000	189,648	179,974
RION CO LTD NPV	3,700	46,261	78,593
RISO KAGAKU CORP NPV	1,700	11,513	32,555
RIVERSTONE HOLDING NPV	35,500	25,848	27,409
RKB MAINICHI HOLDI NPV	100	4,784	5,085
RM ORD GBP0.02(POST CONSOLIDATION)	17,151	43,560	37,378
ROCHE HLDGS AG GENUSSSCHEINE NPV	1,725	380,910	436,015
ROCKY MOUNTAIN DEL COM NPV	1,600	10,988	16,580
ROGERS CORP COM	2,280	83,886	367,308
ROTHSCHILD & CO EUR2	2,032	54,707	76,926
ROTTNEROS AB NPV	56,400	52,266	46,357
ROYAL BK OF CANADA COM NPV	4,400	243,362	344,438
ROYAL DUTCH SHELL 'A'SHS EUR0.07	22,781	699,599	728,238
ROYAL DUTCH SHELL 'A'SHS EUR0.07(S/D 01/12/2017)	31,612	-	-
RPS GROUP ORD GBP0.03	27,700	93,068	101,896
RYDER SYS INC COM	2,617	209,494	215,850
RYMAN HOSPITALITY PPTYS INC COM	789	51,021	54,820
RYOBI LTD NPV	4,200	92,212	109,068
RYODEN CORPORATION NPV	2,500	27,623	38,805
S FOODS INC NPV	2,300	18,875	99,272
S&P GLOBAL INC COM	1,190	176,815	196,921
S.W. AIRL CO COM	453	24,370	27,484
SAF HOLLAND EUR0.01 (BR)	5,454	66,815	110,942
SAINSBURY(J) ORD GBP0.28571428	15,408	99,740	48,451
SAKAI CHEMICAL IND NPV	3,600	82,482	81,455
SAKAI HEAVY INDS NPV	3,300	108,868	126,951
SAKAI OVEX CO LTD NPV	100	2,299	2,332
SALESFORCE COM INC COM STK	15,475	333,571	1,614,352
SAMPO PLC SER'A'NPV	6,241	334,167	330,475
SAMSE EUR1	7	1,292	1,359
SANDERSON FARMS INC COM	719	64,340	122,007
SANDVIK AB NPV	10,409	110,695	179,480
SANGAMO THERAPEUTICS INC COM	2,934	36,000	47,531
SANKO METAL INDL NPV	1,300	35,961	47,107
SANOI INDUSTRIAL NPV	10,600	81,988	79,757
SAP SE	3,700	193,263	417,567
SARAS RAFFINERIE NPV	9,512	25,004	24,566
SAS AB COMSTK	39,329	71,253	121,754
SATO SHOJI CORP NPV	6,800	50,303	75,167
SCALES CORP LT NPV	26,806	38,120	70,639
SCANDINAVIAN TOBAC DKK1	5,200	92,688	92,475
SCHOUW & CO DKK10	1,400	29,811	129,756
SCHWAB CHARLES CORP COM NEW	15,800	378,018	770,882
SCOR SE EUR7.876972	4,100	106,266	167,485
SEI INVTS CO COM	1,394	83,112	98,082
SELVAAG BOLIG AS NOK2	3,150	15,278	11,286
SEMTECH CORP COM	3,575	105,533	121,729
SENIOR HSG PPTYS TR SH BEN INT SH BEN INT	703	13,755	13,462
SENKO GROUP HOLDIN NPV	10,300	66,764	73,818
SENSHU ELECTRIC CO NPV	4,000	55,543	119,566
SENSHU IKEDA HLDGS NPV	15,300	79,599	55,236
SERVICENOW INC COM USD0.001	9,925	974,381	1,220,775
SESA S.P.A NPV	4,709	74,963	137,057
SGS SA CHF1 (REGD)	160	205,273	396,273
SHIMANO INC NPV	1,200	180,200	166,427
SHINDENGEN ELECTRC NPV	1,600	59,060	111,094
SHIN-ETSU CHEMICAL NPV	3,700	192,376	388,995
SHINMAYWA INDS NPV	10,000	91,372	96,242
SHOWA SANGYO CO NPV	1,800	32,277	46,309
SIGNATURE BK NY N Y COM	1,298	165,312	178,189
SIGNIFY NV EUR0.01	100	3,737	3,795
SILICON LABORATORIES INC COM	817	27,846	74,429
SILTRONIC AG NPV	209	3,424	31,100
SKYWORKS SOLUTIONS INC COM	2,752	52,319	288,244
SM ENERGY CO COM	3,970	110,254	81,941
SMC CORP NPV	1,200	300,110	487,592
SMITH & NEPHEW ORD USD0.20	21,907	240,509	388,473
SMITH(DS) ORD GBP0.10	11,949	63,179	87,344
SMTPC EUR3.05	297	7,699	8,251
SMURFIT KAPPA GROUP PLC ORD EUR0.001	5,700	116,046	182,211
SOFTCAT PLC ORD GBP0.0005	69	293	485
SOGECLAIR EUR1.00	349	15,752	19,641
SOGO MEDICAL NPV	800	18,147	43,251
SOJITZ CORPORATION	44,000	89,800	127,394
SONY CORP NPV	4,600	174,470	213,794
SOPRA STERIA GROUP	700	113,743	125,447
SOUTH32 LTD NPV	30,368	78,253	75,156

SOUTHN CROSS MEDIA GROUP	82,500	74,217	72,338
SOUTHWEST GAS HLDGS INC COM	1,725	133,009	148,246
SOUTHWESTERN ENERGY CO COM	9,315	76,853	59,243
SPAR NORD BANK AS DKK10	6,533	72,344	73,476
SPAREBANK 1 NORD-NORGE GRUNNFONDSBEVIS NOK50	3,048	14,786	22,612
SPAREBANK 1 SMN NOK25	10,795	95,829	108,083
SPAREBANK 1 SR BK NOK25	8,245	81,471	86,530
SPAREBANKEN SOR NOK50 GRUNNFONDSBEVIS	621	6,785	7,529
SPECTRUM ASA COMSTK	745	6,036	3,451
SPIRIT AEROSYSTEMS HLDGS INC CL A	1,646	75,442	138,675
SPLUNK INC COMSTK COM USD0.001	7,550	376,805	604,679
ST BARBARA LIMITED NPV	13,900	33,804	33,767
STARBUCKS CORP COM	7,475	435,391	432,204
STEEL DYNAMICS INC COM	1,393	24,287	53,630
STERIS PLC NEW STERIS LTD COMSTK	1,270	90,445	114,249
STMICROELECTRONICS EUR1.04	10,969	79,535	249,022
STOCK SPIRITS GROUP PLC ORD GBP0.10	27,500	59,989	98,647
STOLT-NIELSEN LTD USD1	6,701	88,030	84,472
STORA ENSO OYJ SER'NPV	20,049	316,292	307,424
STRABAG SE NPV (BR)	3,092	85,516	120,040
SUMMIT GERMANY LTD ORD NPV	3,954	5,227	5,917
SUNCALL CORP NPV	4,700	20,569	29,484
SUNDRUG CO LTD NPV	5,000	174,655	231,000
SUNNINGDALE TECH NPV (POST-SPLIT)	55,100	82,628	77,312
SWISS LIFE HOLDINGS AG	366	48,922	123,074
SYNERGIE EUR5	502	12,315	26,606
SYNOPSIS INC COM	1,859	144,785	168,016
SYNOVUS FINL CORP COM NEW COM NEW	4,401	203,893	218,422
SYSMEX CORP NPV	3,400	195,064	258,862
TAIKO BANK NPV	200	3,854	4,457
TAILORED BRANDS INC COM	6,712	96,902	113,164
TANDEM DIABETES CARE INC COM NEW COM USD0.001(POST REV SPLT)	2,780	94,198	7,423
TASSAL GROUP NPV	21,070	43,088	63,821
TATSUTA ELEC WIRE NPV	13,600	81,305	103,545
TCF FNCL CORP COM	1,250	22,817	25,388
TECHNI CN COM USD1	1,538	42,188	44,048
TECHNICOLOR EUR1	11,317	86,906	41,520
TECHNO ASSOCIE CO NPV	1,300	11,244	15,427
TECHNOPOLIS OYJ NPV	16,900	78,280	80,603
TEEKAY TANKERS LTD COM STK	8,801	11,179	13,994
TEIXEIRA DUARTE SA COMMON STOCK	30,881	15,010	9,942
TELEPHONE & DATA SYS INC COM STK	4,081	115,135	113,003
TENNECO INC	1,901	106,105	112,938
TETHYS OIL AB NPV	6,068	40,171	45,507
T-GAIA CORP NPV	3,000	44,902	65,734
THORN GROUP LTD COMSTK	32,963	54,572	18,518
TIGERS POLYMER CP NPV	700	4,523	5,010
TIONG SENG HOLDING NPV (POST-SPLIT)	31,100	7,324	9,004
TIVO CORP COM NPV	21,037	464,096	374,459
TOCALO CO LTD NPV	3,500	60,865	148,720
TOHOKUSHINSHA FILM NPV	1,000	6,390	6,809
TOKAI RIKA CO NPV	2,900	55,755	60,459
TOKYO SEIMITSU CO NPV	1,200	23,831	49,917
TOMEN DEVICES CORP NPV	1,000	17,975	30,696
TONGDA GROUP HLDGS HKD0.01	140,000	7,080	37,105
TORONTO-DOMINION COM NPV	5,100	223,785	289,936
TOTAL EUR2.5	8,329	416,859	470,783
TOTAL GABON USD17	34	14,374	6,000
TOURISM HOLDINGS NPV	96	120	333
TOWA PHARMACEUTICAL CO. LTD NPV	1,400	88,142	72,937
TOYO INK SC HLDGS NPV	22,000	95,376	127,787
TOYO KOHAN CO LTD NPV	16,000	59,708	65,484
TOYO MACHINY&METAL NPV	11,300	78,243	87,245
TOYOTA MOTOR CORP NPV	900	55,732	56,652
TRANSCONTINENTAL CLASS'A'SUB-VTG NPV	5,700	75,735	122,999
TREX CO INC COM	1,630	25,257	191,949
TRINITY INDL CORP NPV	1,000	7,682	8,713
TRINSEO S A COMMON STOCK	1,442	86,951	106,420
TRONOX LTD SHS CL A	8,912	125,186	203,996
TSUBAKIMOTO CHAIN NPV	10,000	84,694	79,621
TT ELECTRONICS ORD GBP0.25	16,007	38,515	51,245
TUTOR PERINI CORP COM	7,532	169,052	189,806
UCHIDA YOKO CO JPY50	1,900	47,025	54,502
UMS HLDGS LTD NPV	187,375	32,769	140,496
UNIPOL GRUPPO SPA NPV	22,819	117,471	104,806
UNITED CONTL HLDGS INC COM STK	10,362	249,373	656,122
UNUM GROUP	3,551	121,350	201,058
UNVL DISPLAY CORP COM	1,613	54,585	291,953
UNVL ELECTRS INC COM	2,011	105,059	106,784
UOB-KAY HIAN HOLDI NPV	10,300	10,394	10,323
UPM-KYMMENE CORP NPV	9,733	126,869	293,494
US FOODS HLDG CORP COM	469	12,789	13,657
UTOQ CORPORATION NPV	1,500	4,761	6,595
VALERO ENERGY CORP COM STK NEW	3,606	202,495	308,746
VALIANT HOLDING AG CHF5.8(REGD)	856	81,468	93,276
VALOR HOLDINGS NPV	2,700	44,493	63,142
VAUDOISE ASSURANCES HOLDINGS CHF25(REGD)(POST SUBD)	100	45,172	52,956
VEECO INSTRS INC DEL COM	9,001	225,519	145,366
VERBIO AG NPV (BR)	2,764	13,872	26,566
VERISIGN INC COM	2,184	159,509	251,378
VERIZON COMMUNICATIONS COM	7,048	352,643	358,673
VERTEX PHARMACEUTICALS INC COM	433	53,803	62,478
VERTU MOTORS PLC ORD GBP0.10	52,097	59,153	33,498

VESUVIUS PLC ORD GBP0.10	10,851	40,171	82,329
VETROPACK HLDG SA CHF50(BR)	37	76,044	67,711
VIB VERMOEGEN AG NPV	1,900	31,657	48,606
VISA INC COM CL A STK	17,075	368,067	1,922,474
VISHAY INTERTECHNOLOGY INC COM STK	7,468	156,551	163,549
VISTA OUTDOOR INC COM	5,796	110,340	83,520
VISTEON CORP COM NEW COM NEW	341	23,350	44,906
VITAL KSK HOLDINGS NPV	3,300	29,022	27,838
VOESTALPINE AG NPV	1,880	75,741	109,413
VOLVO AB SER'B'NPV	13,392	250,933	255,822
VOYA FINL INC COM	5,101	180,810	225,464
VP BANK AG CHF10 (REGD A SHS)	10	788	1,329
WABCO HLDGS INC COM STK	494	19,087	73,828
WACKER NEUSON SE(REGD)	3,000	65,722	98,083
WALMART INC COM	3,732	266,970	362,862
WARABEYA NICHIO HOLDINGS CO L	1,700	34,303	45,498
WARRIOR MET COAL INC COM	3,647	60,446	81,036
WATSCO INC COM	859	48,497	143,882
WEB COM GROUP INC COM	1,736	30,074	39,928
WEBSTER FNCL CORP WATERBURY CONN COM	1,929	73,110	110,667
WESTJET AIRLINES VAR VTG & VTG SHS	39	1,018	810
WHITBREAD ORD GBP0.76797385	6,179	375,215	298,435
WIENERBERGER AG NPV	453	8,055	10,306
WILEY JOHN & SONS INC CL A	1,075	57,342	63,586
WINCANTON ORD GBP0.10	27,863	86,167	91,463
WORLD FUEL SERVICE COM STK USD0.01	1,658	60,805	46,540
WPP AUNZ LTD NPV	34,200	28,081	21,809
WUSTENROT & WURTTTE NPV	3,800	75,514	102,671
XINYI GLASS HLDGS HKD0.1	100,000	69,213	122,020
XLMEDIA PLC ORD USD0.000001	45,600	78,150	118,206
XPERI CORP COM	5,771	217,494	111,380
YACHIYO INDUSTRY NPV	3,600	53,482	52,534
YAGI & CO NPV	600	9,551	12,546
YAMAE HISANO CO NPV	1,200	11,028	12,064
YASHIMA DENKI CO L NPV	2,400	15,002	21,790
YOKOHAMA RUBBER CO NPV	3,700	67,209	83,188
YOROZU CORP NPV	3,400	53,645	75,471
YUASA TRADING CO NPV	2,000	55,317	70,417
YURTEC CORPORATION NPV	10,000	72,543	87,485
ZERO CO LTD NPV	800	9,416	11,638
TOTAL COMMON STOCK		85,851,786	120,213,929
SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS			
ALLIANCEBERNSTEIN EMERGING MKTS MULTI-ASSET COLLECTIVE TRUST CLASS RRD FD	1,688,498	16,884,984	20,447,715
* COLLECTIVE SHORT TERM INVESTMENT FUND	4,661,951	4,661,951	4,661,951
DFA SMALL CAP VALUE TR	7,264	3,443,674	20,656,985
* NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	4,575	17,576,678	41,414,085
WELLS FARGO EMERGING MARKETS EQUITY FUND	1,185,633	13,298,407	16,674,510
TOTAL SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS		55,865,694	103,855,246
REGISTERED INVESTMENT COMPANIES			
ALLIANCEBERNSTEIN HIGH IN	3,220,734	29,077,563	28,503,498
FRONTIER FDS INC MFG GLOBAL EQUITY FD INSTL CL	2,547,575	41,500,000	48,072,744
TOTAL REGISTERED INVESTMENT COMPANIES		70,577,563	76,576,242
REAL ESTATE			
JPMCB STRATEGIC PROPERTY FUND	7,390	21,112,780	23,689,198
COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENTS			
* CASH COLLATERAL - NT COLLECTIVE SL CORE S/T INV FUND	Restricted securities	95,850,686	95,850,686
TOTAL		<u>\$ 539,730,343</u>	<u>\$ 641,642,306</u>

* A party in interest as defined by ERISA.

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4j-SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE PERIOD FROM DECEMBER 1, 2016 THROUGH NOVEMBER 30, 2017

Employer Identification Number: 13-2618477, Plan Number 001

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expenses (f)	Cost (g)	Current Value (h)	Net Gain/ (Loss) (i)
Single transactions								
* Purchase:	Collective short term investment fund	\$ 33,711,778	\$ -	\$ -	\$ -	\$ 33,711,778	\$ 33,711,778	\$ -
* Sales:	Collective short term investment fund	-	33,162,979	-	-	33,162,979	33,162,979	-
Purchase:	Frontier Funds Inc. MFG Global Equity Fund	\$ 41,500,000	\$ -	\$ -	\$ -	\$ 41,500,000	\$ 41,500,000	\$ -
Series transactions								
* Purchases:	Collective short term investment fund 425 Transactions	\$ 91,271,850	\$ -	\$ -	\$ -	\$ 91,271,850	\$ 91,271,850	\$ -
* Sales:	Collective short term investment fund 435 Transactions	-	93,412,093	-	-	93,412,093	93,412,093	-
Purchases:	Frontier Funds Inc. MFG Global Equity Fund 1 Transactions	\$ 41,500,000	\$ -	\$ -	\$ -	\$ 41,500,000	\$ 41,500,000	\$ -
Purchases:	U.S. Treasury Bond, 2.875% Due 11/15/46 92 Transactions	\$ 17,004,837	\$ -	\$ -	\$ -	\$ 17,004,837	\$ 17,004,837	\$ -
Sales:	U.S. Treasury Bond, 2.875% Due 11/15/46 81 Transactions	-	17,062,871	-	-	17,004,837	17,062,871	58,034
Purchases:	U.S. Treasury Bond, 3.0% Due 2/15/47 94 Transactions	\$ 16,726,516	\$ -	\$ -	\$ -	\$ 16,726,516	\$ 16,726,516	\$ -
Sales:	U.S. Treasury Bond, 3.0% Due 2/15/47 70 Transactions	-	16,882,116	-	-	16,301,262	16,882,116	580,854
Purchases:	U.S. Treasury Bond, 3% Due 5/15/47 108 Transactions	\$ 16,670,362	\$ -	\$ -	\$ -	\$ 16,670,362	\$ 16,670,362	\$ -
Sales:	U.S. Treasury Bond, 3% Due 5/15/47 61 Transactions	-	10,344,082	-	-	10,464,865	10,344,082	(120,783)

* A party in interest as defined by ERISA.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
For calendar plan year 2016 or fiscal plan year beginning <u>12/01/2016</u> and ending <u>11/30/2017</u>		

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RR Donnelley Pension Plan	B Three-digit plan number (PN) ►	022
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF R.R. DONNELLEY & SONS COMPANY	D Employer Identification Number (EIN) 36-1004130	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information					
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2016</u>					
2 Assets:					
a Market value.....				2a	490,405,816
b Actuarial value.....				2b	444,026,753
3 Funding target/participant count breakdown		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment		7,721	196,233,634	196,233,634	
b For terminated vested participants		772	23,635,493	23,635,493	
c For active participants		7,185	194,178,577	197,987,331	
d Total		15,678	414,047,704	417,856,458	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐					
a Funding target disregarding prescribed at-risk assumptions.....				4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....				4b	
5 Effective interest rate.....				5	6.10%
6 Target normal cost				6	6,620,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		09/10/2018
	Signature of actuary	Date
	DANIEL F. MCFALL	1704341
	Type or print name of actuary	Most recent enrollment number
	AON CONSULTING, INC.	847-295-5000
	Firm name	Telephone number (including area code)
4 OVERLOOK POINT		
LINCOLNSHIRE IL 60069		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2016
v. 160205

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	9,253,100
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	9,253,100
10 Interest on line 9 using prior year's actual return of <u>13.22%</u>	0	1,223,260
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.26%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	1,909,106

Part III Funding Percentages

14 Funding target attainment percentage	14	105.80%
15 Adjusted funding target attainment percentage.....	15	106.26%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.48%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	6,620,000	
b Excess assets, if applicable, but not greater than line 31a	31b	6,620,000	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	15.00%	0.6324	5.83
62.5	30.00%	0.5375	10.08
63.5	20.00%	0.3763	4.78
64.5	30.00%	0.3010	5.82
65.5	50.00%	0.2107	6.90
66.5	30.00%	0.1054	2.10
67.5	30.00%	0.0738	1.49
68.5	30.00%	0.0516	1.06
69.5	30.00%	0.0361	0.75
70	100.00%	0.0253	1.77
Weighted Average			61.97

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Legacy Bowne

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2016), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2016), without regard to the interest rate stabilization
1st Segment Rate	1.51%
2nd Segment Rate	3.83%
3rd Segment Rate	4.82%
Cash Balance Interest Crediting Rate	3.50%
Optional Payment Form Election Percentage	100% election of the lump sum option
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

December 1, 2014 Plan Year
December 1, 2015 Plan Year
December 1, 2016 Plan Year

7.50%, limited by the 3rd segment rate of 6.99%
7.25%, limited by the 3rd segment rate of 6.81%
6.75%, limited by the 3rd segment rate of 6.65%

Trust Expenses Included in Target Normal Cost

Based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the PBGC premiums for the current year, rounded up to the nearest \$1,000

Participants Over the Age to Commence Required Minimum Distributions

Inactive deferred vested participants who are over the age of 70½ are assumed to be irretrievable. These participants are included in the participant counts but their benefits have been excluded from the calculation of the liabilities.

Actuarial Method

Standard unit credit cost method

Valuation Date

December 1, 2016

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Retirement Benefit Plan of R.R. Donnelley and Sons Company and Legacy Banta Salaried

Optional Payment Form Election Percentage	100% election of lump sum option upon termination or retirement for those participants accruing benefits under the Cash Balance formula and 100% election of single life annuity for all other benefits
Cash Balance Interest Crediting Rate	3.30%
Retirement Age Terminated Vested Participants	Age 62
Disability Rates	Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Legacy Banta Hourly

Optional Payment Form Election Percentage	Specialty Converting (KCS)—100% election of five-year Certain & Life for normal retirement. Single life annuity for other decrements.
Retirement Age Terminated Vested Participants	Age 62
Disability Rates	Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Legacy Haddon

Retirement Age Terminated Vested Participants	Age 62
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Moore Wallace

Optional Payment Form Election Percentage	100% election of a lump sum for the pension equity and special enhancement benefits. 100% election of five-year certain and life for all other pre-2005 benefits and 100% election of single life annuity for post-2005 benefits.
Retirement Age Terminated Vested Participants	Age 62
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 1

Retirement Rates

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	15.00%
62	30.00%
63	20.00%
64	30.00%
65	50.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service			
	0	1–3	4	5+
20	25.00%	20.00%	15.00%	15.00%
21	25.00%	20.00%	15.00%	15.00%
22	25.00%	20.00%	15.00%	15.00%
23	25.00%	20.00%	15.00%	15.00%
24	25.00%	20.00%	15.00%	15.00%
25	25.00%	20.00%	15.00%	15.00%
26	25.00%	20.00%	15.00%	15.00%
27	25.00%	20.00%	15.00%	15.00%
28	25.00%	20.00%	15.00%	15.00%
29	25.00%	20.00%	15.00%	15.00%
30	25.00%	20.00%	15.00%	12.00%
31	25.00%	20.00%	15.00%	12.00%
32	25.00%	20.00%	15.00%	12.00%
33	25.00%	20.00%	15.00%	12.00%
34	25.00%	20.00%	15.00%	12.00%
35	25.00%	20.00%	15.00%	10.00%
36	25.00%	20.00%	15.00%	10.00%
37	25.00%	20.00%	15.00%	10.00%
38	25.00%	20.00%	15.00%	10.00%
39	25.00%	20.00%	15.00%	10.00%
40	25.00%	20.00%	15.00%	9.00%
41	25.00%	20.00%	15.00%	9.00%
42	25.00%	20.00%	15.00%	9.00%
43	25.00%	20.00%	15.00%	9.00%
44	25.00%	20.00%	15.00%	9.00%
45	25.00%	20.00%	15.00%	7.00%
46	25.00%	20.00%	15.00%	7.00%
47	25.00%	20.00%	15.00%	7.00%
48	25.00%	20.00%	15.00%	7.00%
49	25.00%	20.00%	15.00%	7.00%

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 2—Page 2 of 2

Withdrawal Rates

Age	Years of Service			
	0	1–3	4	5+
50	25.00%	20.00%	15.00%	7.00%
51	25.00%	20.00%	15.00%	7.00%
52	25.00%	20.00%	15.00%	7.00%
53	25.00%	20.00%	15.00%	7.00%
54	25.00%	20.00%	15.00%	7.00%
55	25.00%	20.00%	15.00%	6.00%
56	25.00%	20.00%	15.00%	6.00%
57	25.00%	20.00%	15.00%	6.00%
58	25.00%	20.00%	15.00%	6.00%
59	25.00%	20.00%	15.00%	6.00%
60	25.00%	20.00%	15.00%	3.00%
61	25.00%	20.00%	15.00%	3.00%
62	25.00%	20.00%	15.00%	3.00%
63	25.00%	20.00%	15.00%	3.00%
64	25.00%	20.00%	15.00%	3.00%
65+	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, Part V—Summary of Plan Provisions

Legacy Bowne Pension Plan

Effective Date of Original Plan

November 1, 1951. Restated effective January 1, 2008 and amended through November 30, 2016

Eligibility

An employee becomes a participant upon completing one year of service.

The plan is closed to new participants as of January 1, 2012.

Normal Retirement
Eligibility

Age 65

Annual Benefit

The sum of (a) and (b) below:

- (a) The participant's frozen December 31, 2007 accrued benefit; and
- (b) An amount equal to the actuarial equivalent of the participant's Cash Balance Account converted using applicable IRC section 417(e) interest and mortality:

Cash Balance Account

Prior to December 31, 2011, the account was credited at the end of each month with an amount equal to 3% of that month's compensation. After December 31, 2011, the Cash Balance Account will receive no additional compensation credits.

The account is credited at the end of each month with interest based on the 10-Year Treasury Rate plus 25 basis points, subject to a 2% floor and 7% cap.

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement
Eligibility

Age 55 and five years of credited service or, if earlier, when a participant with service prior to November 1, 1989 has completed 30 years of service.

Annual Benefit

An amount equal to the actuarial equivalent of the participant's Normal Retirement benefit payable at the participant's early retirement date.

Disability Retirement

Eligibility

Eligible for a vested benefit

Annual Benefit

An amount equal to the actuarial equivalent of the participant's Normal Retirement benefit payable at the participant's disability retirement date.

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit

Annual Benefit

Frozen Accrued Benefit

If a participant is married, the surviving spouse is entitled to an immediate life annuity equal to one-half of the annuity the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

If a participant is unmarried at the time of his death, his beneficiary is entitled to a lump sum equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity assuming the participant has a spouse the same age.

Cash Balance Account

The beneficiary is entitled to the full account balance.

Vested Termination Benefits
Eligibility

Three years of credited service for the Cash Balance Account and five years of credited service for the frozen accrued benefit.

Annual Benefit

Accrued benefit payable at normal retirement age

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Postponed Retirement
Eligibility

Age 65

Annual Benefit

Frozen Accrued Benefit

An amount equal to the actuarial equivalent frozen accrued benefit payable at the participant's normal retirement date adjusted to the participant's postponed retirement date.

Cash Balance Account

The participant will continue to earn interest credits and the balance will be converted at the postponed retirement date.

Definitions

Credited Service

Credited service is measured in completed years and months.

Compensation

Compensation including overtime, bonuses, and certain sales incentives prior to January 1, 1996.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 100%, 50%, or 75% Joint and Survivor Annuity, 10 Year Certain and Life, or a Lump Sum.

Plan Year

December 1 to November 30.

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RR Donnelley Pension Plan
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Legacy Retirement Benefit Plan of R.R. Donnelley & Sons Company

Effective Date of Original Plan

December 31, 1940. Restated effective January 1, 2005.
Effective December 31, 2013, the plan was merged into
the Retirement Benefit Plan of R.R. Donnelley & Sons
Company.

Eligibility

An employee became a participant on the nearest
January 1 after attaining age 21 and 1 year of service
(1000+ hours).

After December 31, 2011, no additional individuals shall
become participants of the plan.

Choice Program

Employees hired before January 1, 2002 were offered a
choice to either continue accruing benefits under the
"Traditional" Pension formula or switch to the new Cash
Balance Formula. New employees hired on or after
January 1, 2002 accrued benefits under the Cash
Balance Formula.

Career Average

Effective January 1, 2005 and frozen December 31, 2011, all
participants, whether current Traditional or Cash Balance
participants, began accruing benefits under the new Career
Average Formula. Additionally, all newly hired employees
would accrue benefits under this new formula.

Career Average Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued through December 31, 2004 plus a
benefit for each year after 2004 but before 2012 equal to
the sum of (a) and (b) below:

(a) 0.70% of pensionable earnings; and

(b) For participants with age plus service points greater
than 55, as of January 1, 2005, an additional annual
accrual beginning in 2005 of:

Points	Percent Pensionable Earnings
55–64	0.25%
65+	0.50%

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Early Retirement
Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement
Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability (frozen at December 31, 2011)

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

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Cash Balance Formula

Normal Retirement

Eligibility

Age 65

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time.

Opening Cash Balance Account

A participant's opening cash balance account is zero at date of hire for employees who become participants on or after January 1, 2002. For plan participants prior to January 1, 2002, the opening account was created by converting the December 31, 2001 accrued benefit into an equivalent present value (using 5.50% interest, 1983 GATT mortality, and age 65 retirement).

Pay Credits

The annual pay credit was added to the cash balance account after interest was credited for the year. A participant was eligible for a pay credit if they had earned one year of benefit service (had worked one hour during the year).

The annual pay credit was based on annual pensionable earnings, and was an amount equal to (a) plus (b) below:

- (a) 4% of pensionable earnings less than or equal to 1/2 of the Social Security Wage Base for the year; plus
- (b) 6% of pensionable earnings greater than 1/2 of the Social Security Wage Base for the year

No additional pay credits will be granted after January 1, 2005

Interest Credits

Interest is credited to the account annually. The annual interest rate is the 30-Year Treasury Rate for September of the year prior to the year in which interest is credited.

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Early Retirement
Eligibility

Age 55 and five years of service

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time, reduced 3.6% per year for each of the first five years by which benefit commencement precedes 65 and 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Vested Deferred Retirement
Eligibility

Three years of service

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001 earned under the provisions of the plan in effect at that time, actuarially reduced from age 65

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit

Annual Benefit

100% of the cash balance account will be paid to the beneficiary if a participant dies before commencement of benefits

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Traditional Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued through December 31, 1997 (date of last past service increase) plus a benefit for each year after 1997 equal to the sum of (a), (b), and (c) below:

- (a) 1.50% of pensionable earnings not in excess of covered compensation; and
- (b) 2.00% pensionable earnings in excess of covered compensation.
- (c) For participants with age plus service points greater than 70, as of January 1, 1999, an additional annual accrual beginning in 1999 of:

Points	Percent Pensionable Earnings
70–74	0.15%
75–79	0.30%
80–84	0.45%
85+	0.60%

Note: The benefit cannot be less than \$60 per year for members who have 1,000 or more hours of service in a year. Also, members with 38 or more years of service will receive a benefit accrual of 2% of pensionable earnings instead of (a) and (b) above for each year of service in excess of 37 years.

The Pre-Retirement Surviving Spouse Option (PRSSO) Reduction Factor is applied to the December 31, 2001 accrued benefit.

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Early Retirement
Eligibility

Age 55 and five years of vesting service. Age 55 if hired before January 1, 1995

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement¹
Eligibility

25 continuous years of service

Benefit

The accrued normal or early retirement benefit plus an additional one-time accrual of \$600 if the participant's date of termination due to disability is after December 31, 1999.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

¹ Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

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Vested Termination Benefits

Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Definitions

Vesting Service

All service since date of hire, measured in years and months

Credited Service

All service while participating in the Plan. Credited service is measured in completed years and months

Pensionable Earnings

Compensation including overtime, commissions, bonuses, and elective deferrals.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 100%, 50%, or 25% Joint and Survivor Annuity, or Social Security level income.

Optional Lump Sum

Participants with accrued benefits under the Cash Balance Formula may elect to receive a lump sum distribution of their benefit upon vested termination.

Social Security Covered Compensation Level

The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.

Social Security Wage Base

This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

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RR Donnelley Pension Plan
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Legacy Banta Corporation Employees Pension Plan

Effective Date of Original Plan January 1, 1952. Restated effective August 1, 2003.

Eligibility An employee becomes a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours)

Employees in a collective bargaining unit are not eligible

After December 31, 2011, no additional individuals shall become participants of the plan.

Career Average Effective March 31, 2007 and frozen December 31, 2011, all existing employees began accruing benefits under the new Career Average Formula. The pre-April 1, 2007 final average pay formula only reflects pay and service age as of March 31, 2007. Additionally, all newly hired employees accrued benefits under this new formula.

Post-March 31, 2007 Career Average Formula

Normal Retirement

Eligibility Age 65

Benefit

The highest percentage of pensionable earnings for each year after March 31, 2007 but before 2012, as follows:

- (a) 1.20% if age plus service grandfather points at March 31, 2007 were greater than or equal to 65 points,
- (b) 0.95% if age plus service grandfather points at March 31, 2007 were greater than or equal to 55 points, or
- (c) 0.70% for all other participants

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Early Retirement Eligibility	Age 55 and five years of vesting service
Benefit Reduction for Early Payment	<p>The accrued benefit payable at normal retirement shall be reduced by:</p> <p>(a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and</p> <p>(b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60</p>
Disability Retirement Eligibility	Five years of vesting service
Benefit	Benefits continue to accrue during period of disability (frozen at December 31, 2011)
Preretirement Surviving Spouse Benefit Eligibility	Five years of vesting service
Benefit	<p>If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.</p> <p>If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.</p>
Vested Termination Benefits Eligibility	Five years of vesting service
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

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Pre-April 1, 2007 Final Average Pay Formula

Normal Retirement

Eligibility

Age 65

Benefit

An annual amount equal to the sum of (a), (b) and (c), but never less than (d):

- (a) 0.89% of participant's final average compensation times years of credited service (maximum 20), plus
- (b) An amount of (i) or (ii) as follows:
 - (i) For participants hired prior to January 1, 1995:
1.07% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years), or
 - (ii) For participants hired after December 31, 1994:
0.89% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years), plus
- (c) 0.50% of the final average compensation in excess of social security covered compensation times years of credited service (maximum of 35 years), but not less than
- (d) \$29.00 times years of credited service

Early Retirement

Eligibility

Pre-April 1, 2007: Age 57 and 10 years of vesting service.

Post-April 1, 2007: Age 55 and five years of vesting service.

Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) If the participant's age plus years of service is greater than or equal to 90, 3% per year for each year by which benefit commencement precedes age 62, but not on the excess compensation piece in part (c), otherwise
- (b) 6% per year for each of year by which benefit commencement precedes age 62

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Disability Retirement
Eligibility

Fifteen years of vesting service

Benefit

At the participant's normal retirement date, they will receive a benefit based upon their average monthly compensation at disability and credited service from their date of participation to their normal retirement date.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but less than 15 years, the surviving spouse is entitled to an annuity commencing at the earliest date the participant would have been eligible to receive a retirement benefit under the plan. The annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to earliest eligibility, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant has 15 or more years of vesting service at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, unreduced for early retirement. If the spouse is more than five years younger, the benefit will be reduced in the form of a 50% joint and survivor annuity where the spouse is exactly five years younger.

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with actuarial reductions to the early retirement age. For most deferred affiliates, the benefit is not payable until age 65. For other deferreds that are not deferred affiliates, the reductions are 8% from 65 to 62, 6% from 62 to 57, and 4% from 57 to 55. With 10 years of vesting service, the accrued benefit at December 31, 1997, is payable at early retirement using the early retirement benefit reductions. Benefits are payable under the normal form.

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Definitions

Vesting Service	All service since date of hire, measured in years and months
Credited Service	All service while participating in the Plan. Credited service is measured in completed years and months. Service prior to January 1, 1998 shall be credited on rules applicable at that time it was earned.
Final Average Compensation	The average of a participant's five consecutive years' compensation which produce the highest average.
Compensation	Total remuneration paid for services, excluding bonuses and other extraordinary payments, but including compensation deferred under section 125 or 401(k) plans. Compensation derived from commissions on product sales, taken into account as the minimum of 70% of total compensation or \$100,000.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% Joint and Survivor Annuity, 10-year certain single life annuity or Social Security level income option.
Optional Lump Sum	Participants with accrued benefits under \$5,000 receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

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RR Donnelley Pension Plan
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Legacy Banta Hourly Pension Plan—Book Group

Effective Date of Original Plan

January 1, 1959. Restated effective January 1, 1999.
Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility

An hourly-paid employee of a participating unit will become a participant on the nearest January 1 after attaining age 21 and one year of service (1000+ hours)

After December 31, 2014, no additional individuals shall become participants of the plan.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

For members of the Maintenance Unit, the monthly pension on a single-life basis is \$33 per month per year of service for terminations on or after February 4, 2008

For all other units, the monthly pension on a single-life basis is a frozen amount equal to the participant's accrued benefit at the following rates:

Unit	Rate	Date Frozen
Bookbinders	\$9.00	December 31, 1983
Letterpress	\$5.50	December 31, 1977
Lithographers	\$3.75 (max of \$125/mo.)	December 31, 1983

In addition to this frozen amount, the Bookbinders unit is guaranteed a minimum monthly benefit of \$20 per year of Credited Service payable at age 62. The Lithographers unit is guaranteed a minimum of \$16 per month, per year of Credited Service payable at age 65 (reduced 6% per year if payable prior to age 65). Under both minimums, the participant must retire on or after age 62. The minimum is offset by all other company-sponsored pension benefits, including the frozen amount under this plan.

Early Retirement
Eligibility

Age 60 and 10 years of Vesting Service

Benefit Reduction for Early Payment

Accrued benefit as of early retirement date multiplied by an early retirement factor on an actuarially equivalent basis due to earlier commencement of payments from age 62

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Disability Retirement
Eligibility

15 years of Vesting Service

Benefit

Commences on the first day of the month coincident with or next following the date of disability, provided all eligibility requirements are met. The benefit payable is equal to the accrued benefit as of the date of disability.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of Vesting Service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

However, if the participant dies after 15 years of Vesting Service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 60 months or until the death of the surviving spouse, if earlier.

Vested Termination Benefits
Eligibility

Five years of Vesting Service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age actuarially reduced. Benefits are payable under the normal form.

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Definitions

Vesting Service

Vesting Service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment

Credited Service

Eligibility for benefits is determined by a participant's service. Service consists of an employee's last period of continuous employment. Credited Service is used to determine the amount of benefits payable under the Plan. Credited Service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married

Optional Payment Forms

Single life annuity (for married participants), 100% or 75% Joint and Survivor annuity, or Social Security level income option

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Legacy Banta Hourly Pension Plan—Danbury

Effective Date of Original Plan

January 1, 1959. Restated effective January 1, 1999.
Effective December 31, 2010, the plan was merged into
the Retirement Benefit Plan of R.R. Donnelley & Sons
Company

Eligibility

Hourly employees of Danbury Printing & Litho, Inc. in the
collective bargaining unit represented by Graphic
Communications International Union Local 298-M,
AFL-CIO shall be eligible to participate on the nearest
January 1 after attaining age 21 and 1 year of service.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

Monthly benefit (greater of (i) or (ii) below):

- (i) Monthly annuity on a single-life basis is equal to
0.89% of average monthly compensation plus 0.50%
of the excess of average monthly compensation
over covered compensation. The sum is to be
multiplied by credited service to a maximum of 35
years.
- (ii) Monthly annuity equal to \$17.00 for each year of
credited service

Early Retirement
Eligibility

Age 60 and 10 years of Vesting Service

Benefit Reduction for Early Payment

Accrued benefit payable at normal retirement shall be
reduced by 6.0% per year for each year by which benefit
commencement precedes age 62. There is no reduction
for commencement at age 62 or later.

Disability Retirement
Eligibility

15 years of Vesting Service

Benefit

Commencing on the participant's normal retirement date,
if then living and still disabled, the normal retirement
benefit, payable for life, shall be calculated assuming
that service and the monthly rate of basis compensation
as of the date of disability with service continued to the
normal retirement date. Benefit commences earlier if not
eligible for benefits under long-term disability plan.

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Preretirement Surviving Spouse Benefit
Eligibility

Five years of Vesting Service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

However, if the participant dies after 15 years of Vesting Service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 120 months or until the death of the surviving spouse, if earlier.

Vested Termination Benefits
Eligibility

Five years of Vesting Service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
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Definitions

Vesting Service	<p>Total service from date of hire to date of termination</p> <p>Vesting service shall not include employment with Danbury Printing & Litho, Inc. prior to March 8, 1994</p>
Credited Service	<p>Service after date of employment to termination of employment</p> <p>Credited Service will be limited to service on or after January 1, 1999 for Danbury Printing & Litho, Inc.</p>
Final Average Monthly Compensation	<p>The monthly average of the five consecutive years' compensation that gives the highest average. Compensation includes total remuneration paid for services rendered, excluding bonuses and any other extraordinary payments such as expense reimbursements, termination pay and moving pay, but including any compensation deferred under a section 125 or section 401(k) plan. Compensation is subject to the limit under IRC section 401(a)(17) as required.</p>
Covered Compensation	<p>A 35-year average of the Maximum Taxable Wages (MTW) under social security. The MTW is the annual limit on wages subject to the FICA tax for social security. The 35-year period ends with the year the employee reaches eligibility for an unreduced social security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the year of termination is used.</p>
Accrued Benefit	<p>The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service, final average monthly compensation, and covered compensation</p>
Normal Form of Benefit	<p>Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married</p>
Optional Payment Forms	<p>Single life annuity (for married participants), 100% or 75% Joint and Survivor annuity, or Social Security level income option</p>

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RR Donnelley Pension Plan
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Legacy Banta Hourly Pension Plan—Specialty Converting (KCS)

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company
Eligibility	<p>A person who is employed on an hourly-related basis, who is not an administrative employee, and who is not covered by a collective bargaining agreement between the employer and the International Printing Pressman and Assistants Union will become a participant on the first day of the plan year next following their date of hire.</p> <p>After December 31, 2013, no additional individuals shall become participants of the plan.</p>
Normal Retirement Eligibility	Age 65 and five years of service
Benefit	<p>The monthly amount of normal pension payable is the sum of:</p> <p>\$8.00 for each year of Credited Service through December 31, 1991;</p> <p>\$15.00 for each year of Credited Service from 1992–2005;</p> <p>\$16.00 for each year of Credited Service from 2006–2007;</p> <p>\$18.00 for each year of Credited Service from 2008–2009; and</p> <p>\$20.00 for each year of Credited Service after December 31, 2009</p>
Early Retirement Eligibility	Age 55 and five years of Vesting Service
Benefit Reduction for Early Payment	Accrued benefit payable at normal retirement shall be reduced by 5.0% per year for each year by which benefit commencement precedes age 65

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Disability Retirement
 Eligibility

Age 50 and 10 years of Vesting Service

Benefit

Before Normal Retirement

Benefit calculated in the same manner as early retirement benefit including early retirement reductions

After Normal Retirement

Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming service, as of the date of disability.

Preretirement Surviving Spouse Benefit
 Eligibility

Unless an election is made to the contrary, a preretirement spouse's death benefit is provided in the event of the death of any active participant with 5 years of Vesting Service or a terminated participant who is eligible for a vested retirement benefit.

Benefit

The beneficiary of a participant who dies while in active service is entitled to a lump-sum benefit equal to \$100 times the number of years of service after January 1, 1999 and prior to January 1, 2014, reduced by the amount of any disability benefits received. The lump sum benefit is not to exceed \$2,000.

If a participant does not waive the preretirement survivor coverage, any retirement benefits payable to or on behalf of the participant will be reduced by a coverage charge. The coverage charge is based upon the age of the participant during each year of coverage as follows:

Attained Age	Percent Reduction
Under 35	0.00%
35–40	0.05%
40–45	0.10%
45–50	0.20%
50–55	0.35%
55–65	0.50%

If coverage is not waived, the monthly pension payable shall equal 50% of the amount the participant would have received (based on the accrued benefit at death) had the participant elected the joint and survivor annuity and commenced payments at the earliest possible date.

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Vested Termination Benefits

Eligibility

A participant is 100% vested upon completion of 5 years of Vesting Service

Benefit

The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive a reduced benefit commencing prior to normal retirement date.

Definitions

Vesting Service

Plan years during which a participant completes not less than 1,000 hours of service

Credited Service

Credited service, used to determine the amount of benefits, is based on the number of 8 hour shifts worked during the plan year. A participant receives a full year of credited service for 250 shifts, or one-tenth of a year for each 25 shifts.

Eight hours of service constitutes a shift worked. Credited service does not include periods of employment (a) prior to January 1, 1960, (b) prior to a participant's most recent date of hire before January 1, 1975, or (c) as a salaried or administrative employee.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current Credited Service.

Normal Form of Benefit

Normal Retirement

Five-year certain and life. If married, 50% joint and survivor annuity

Early, Disabled, or Deferred Retirement

Single life annuity. If married, 50% joint and survivor annuity

Optional Payment Forms

Single life annuity, 10-year certain and life, and 75% joint and survivor annuity

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Legacy Haddon Craftsmen, Inc. Retirement Plan

Effective Date of Original Plan

January 1, 1980. Restated effective January 1, 2000.
Effective December 31, 2010, the plan was merged into
the Retirement Benefit Plan of R.R. Donnelley & Sons
Company

Eligibility

An employee becomes a participant on the first day of
the month coinciding with or next following date of
employment, unless they are members of a union
represented by a collective bargaining agreement which
has not assented to coverage by the Plan. Effective
December 31, 1997 only G.C.I.U. employees in
Bloomsburg are eligible to become new participants in
the plan.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

Equal to the sum of the Noncontributory Retirement
Income described below, and the Optional Contributory
Retirement Income, if any, described below.

A participant's monthly Noncontributory Retirement
Income is equal to the product of Benefit Service and the
appropriate factor from the following table.

Group	Factor	Effective Date
G.C.I.U	\$24.00	1/1/09 - 12/31/09
Local 732-C (Bloomsburg)	\$25.00	Current

Com. Com.
(Allentown)
Frozen 12/31/1997

Office &
Management
(All Locations)
Frozen 12/31/1997

A participant's monthly Optional Contributory Retirement
Income is equal to the benefit accrued under this
provision as of December 31, 1988, plus 1/12th of one
and 1/2% (.015) of the participant's Compensation
earned in each year, after 1988, during which the
required Participant Contributions are made.

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Early Retirement Eligibility	Age 55 and 20 years of Vesting Service
Benefit Reduction for Early Payment	Actuarial equivalence
Disability Retirement Eligibility	N/A
Benefit	N/A
Preretirement Surviving Spouse Benefit Eligibility	Three year of Vesting Service
Benefit	<p>Equal to 50% of the benefit which the deceased participant would have received if they had begun to receive their vested benefits (in the form of a joint and 50% survivor annuity) on the day benefits commence to the surviving spouse. If the deceased participant was eligible for early retirement, those benefits commence immediately; if the participant was not eligible for early retirement, benefits commence when the participant would have become eligible to receive benefits.</p> <p>If the death of a participant is before they are eligible for any other benefits under the Plan, the participant's estate is entitled to the return of their contributions to the Plan, with interest.</p>

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Vested Termination Benefits
Eligibility

Three years of Vesting Service

Benefit

The deferred benefit, to commence at the participant's Normal Retirement Date, is equal to the sum of (i) the deferred benefit, if any, purchased by their own contributions to the Plan, and (ii) the remainder of an amount determined in the same manner as in Normal Retirement Benefit for the deferred early retirement benefit, multiplied by a vesting percentage from the following table:

Years of Vesting Service	Rate
Less Than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

If the employment of a participant is terminated before they are eligible for any other benefits under the Plan, the participant is entitled to the return of their contributions to the Plan, with interest.

Post-Retirement Death Benefits

In the event of the death of a participant after retirement, the beneficiary will receive any remaining guaranteed annuity payments, or survivor benefits, depending upon the option selected by the participant. If an option other than a joint and survivor option has been elected, the participant's beneficiary will receive the excess, if any, of the participant's personal contributions (including interest) over the amount of monthly benefits actually paid.

For certain employees insured before January 1, 1962, there is a death benefit of \$5,000. For certain employees insured after January 1, 1962, there is a death benefit of \$1,000. These employees are identified in historical valuation data.

Contributions
Participant Contributions

Participants who wish to receive benefits from the Optional Contributory Retirement Income portion of the Plan contribute 3% of each year's earnings in excess of \$3,600.

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Definitions

Benefit Service

Participants accrue units of Benefit Service for each calendar year during which they have Hours of Service. A full unit of Benefit Service is accrued for each year in which a participant has at least 1,785 Hours of Service; if a participant has less than 1,785 Hours of Service in a year, a pro-rata fraction of a unit of Benefit Service is accrued.

Vesting Service

A participant accrues one year of Vesting Service for each calendar year during which they have at least 1,000 Hours of Service with the Company.

Compensation

Compensation means a participant's total earnings for a year, as reported on Form W-2, subject to limitations under IRS section 401(a)(17).

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 50, 75, and 100% joint and survivor annuity, or Lump Sum.

Actuarial Equivalence

6.5% and 1971 Group Annuity (Male) Mortality Table with ages set back two years.

Credited Interest

120% of the Federal Mid-Term Rate

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Legacy Retirement Income Plan of Moore Wallace North America, Inc.

Effective Date of Original Plan	December 30, 1947. Restated effective January 1, 2010. Effective December 31, 2012, the plan was merged into the Retirement Benefit Plan of R. R. Donnelley & Sons Company.
Eligibility	An employee becomes a participant on attaining age 21 and one year of service. Plan participation is closed to new hires after December 31, 2011.
Benefit Accruals	Benefit accruals were frozen for all participants as of December 31, 2011.
Participant Contributions	None after January 1, 1972
Retirement Income	Generally applies to service earned prior to July 1, 1997. Employees who met the following criteria as of June 30, 1997 had the option to keep coverage under the Retirement Income Plan formula for service earned through December 31, 2000: <ul style="list-style-type: none">▪ Age 65, or▪ Age 50 with 10 years of service, or▪ Age 45 with 20 years of service
Pension Equity	Generally applies to service earned between July 1, 1997 and December 31, 2000. All accruals under this formula were frozen as of December 31, 2000.
Career Average	Effective January 1, 2005, all existing employees began accruing benefits under the new Career Average Formula. Additionally, all newly hired employees will accrue benefits under this new formula.
Career Average Formula	
Normal Retirement	
Eligibility	Age 65
Benefit	0.70% of pensionable earnings for each year after 2004

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Early Retirement

Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement

Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability.

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of his death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of his death, his surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits

Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

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Retirement Income Formula

Normal Retirement

Eligibility

Age 65

Benefit

Before January 1, 1985

The sum of (a), (b), (c) and (d) below:

(a) The greater of (i), (ii), and (iii) below:

- (i) 1.1% of Final Average Pay, up to the 1985 Average Social Security Wage Base plus 1.6% of Final Average Pay in excess of the 1985 Average Social Security Wage Base, multiplied by years of credited service as of December 31, 1984, not to exceed 35 years.
- (ii) \$48.00 multiplied by the participant's credited service, not to exceed 35 years.
- (iii) For a participant who was also a participant in the prior contributory plan, the amount that would have been provided if the prior plan and the participant's rate of compensation had continued unchanged.

Between January 1, 1985 and
December 31, 1988

- (b) 1.1% of each year's Annual Earnings up to that year's Social Security Wage Base plus 1.8% of each year's Annual Earnings in excess of that year's Social Security Wage Base plus a 10% increase to the accrued benefit as of December 31, 1988, if employed by Moore Wallace on that date and thereafter.

After January 1, 1989

- (c) 1.8% of each year's Annual Earnings up to that year's Social Security Wage Base plus 2.0% of each year's Annual Earnings in excess of that year's Social Security Wage Base.

Special Formula Enhancement

- (d) 18% of Annual Earnings for calendar year 2000 (limited to \$170,000). This benefit is payable as a lump sum, but has been converted to an equivalent deferred five-year certain and continuous annuity payable at 65. This benefit was provided to all grandfathered participants employed as of December 1, 2000.

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Early Retirement

Eligibility

Age 55 and 10 years of service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 4% for each year that you receive benefits before the earliest of:

(a) Age 65, or

(b) Age 62 and 30 years of service

Disability Retirement²

Eligibility

Totally and permanently disabled before June 4, 2001

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the Company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), the early retirement reduction will not apply.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at the normal retirement age, or payable at early retirement age with 6% per year reductions as for early retirement. Benefits are payable under the normal form.

Eligibility

Five years of vesting service

² Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

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Preretirement Death Benefit
Benefit³

Married

If the participant is age less than 55, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to two-thirds of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a joint and two-thirds survivor annuity.

If an active participant is age 55 or older at the time of death, his surviving spouse is entitled to an immediate life annuity equal to two-thirds of the participant's accrued benefit, reduced for early retirement in the form of a joint and two-thirds survivor annuity.

Single

Lump sum death benefit equal to the present value of five years of payments a spouse would have received if the participant had been married.

Pension Equity Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued from July 1, 1997 through December 31, 2000 are based on the number of credits earned (four per year of credited service) and the participants final average compensation. Accrued benefits will equal the product of (a), (b), and (c) below:

(a) 4%

(b) Years of credited service between July 1, 1997 and December 31, 2000

(c) Final average compensation, (frozen as of December 31, 2000)

Effective October 15, 2003, the plan was amended to define the accrued benefit as the actuarial equivalent five-year certain and continuous annuity calculated as of December 31, 2000. The lump sum will be recalculated based on the participant's age and interest rate at the time of calculation.

³The preretirement death benefit for the Special Enhancement has the same provisions as the Pension Equity death benefit.

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Early Retirement

Eligibility

Age 55 and 10 years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6% per year for each year by which benefit commencement precedes age 65.

Disability Retirement⁴

Eligibility

Totally and permanently disabled before June 4, 2001

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the Company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), early retirement reduction will not apply.

Preretirement Death Benefit

Eligibility

Eligible for a vested benefit

Benefit

The lump sum that the participant would have received if the participant had terminated employment on their date of death.

Vested Termination Benefits

Eligibility

Five years of vesting service

Benefit

Accrued benefit can be payable immediately as a lump sum or a monthly annuity. Monthly annuities commencing prior to age 55 are the actuarial equivalent of the reduced age 55 monthly annuity.

⁴ Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

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Definitions

Vesting Service	All service since date of hire, measured in years and months
Credited Service	All service while participating in the Plan. Credited service is measured in completed years and months.
Annual Earnings	Compensation including overtime, commissions, bonuses, and elective deferrals.
Final Average Pay	The average of the highest five consecutive years of pay out of the last 10 years of employment before January 1, 1985.
Social Security Covered Compensation Level	The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

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Legacy Check Printers

Effective Date of Amended Plan

Effective December 31, 2004, the plan's accrued benefits were frozen.

Eligibility

Each eligible employee will become a participant on the first day of the month coincident with or next following the first eligibility computation period during which he completes 1,000 hours.

Participant Contributions

None

Check Printers Formula

Normal Retirement

Eligibility

Age 65 and five years of service

Benefit

The sum of (a) plus (b) minus (c):

(a) \$4.00 multiplied by the years of credited service

(b) If the participant is a salaried employee, 1/12th of 1.5% of compensation each year

(c) The monthly benefit purchased in the form of an annuity which guaranteed benefits accrued through December 31, 1986

Effective December 31, 2004, the plans accrued benefits were frozen.

Early Retirement

Eligibility

Age 55 and 15 years of service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6.0% for each year for the first five years and 4.8% for each of the next five years.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at age 65

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Preretirement Death Benefit

Eligibility

Five years of vesting service and married at least one year

Benefit

50% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 50% Joint and Survivor optional form of payment.

Definitions

Vesting Service

Vesting Service is the period of an employee's service calculated as elapsed time in years and days.

Credited Service

Credited Service is the period of an employee's service calculated in completed months.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a section 125 or section 401(k) plan. Compensation does not include amounts paid as reimbursements, fringe benefits, moving expenses, welfare benefits, and all other extraordinary compensation

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Legacy Cardinal Brands

Effective Date of Amended Plan

Effective January 31, 2008, the plan's accrued benefits were frozen. Effective March 31, 2008, the plan was merged into the Retirement Income Plan of Moore North America.

Eligibility

Each eligible employee will become a participant on the applicable entry date upon reaching age 21 and completing one year of service.

Participant Contributions

Discontinued April 1, 1989

Cardinal Brands Formula

Normal Retirement

Eligibility

Age 65

Benefit

The sum of (a) plus (b)

(a) Accrued Benefit as of March 31, 1989

(b) 1.3% of compensation each year after March 31, 1989 for which the Participant is credited with a year of service.

Effective January 31, 2008, the plans accrued benefits were frozen.

Early Retirement

Eligibility

Age 55

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by the factors in Table 1

Disability Retirement Eligibility

Eligibility

Age 50 and 15 years of service. Must be disabled for at least 5 consecutive months

Benefit

Normal retirement benefit accrued as of his Disability Retirement Date, reduced by any Workmen's Compensation benefits payable prior to Normal Retirement Date.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at age 65

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Preretirement Death Benefit
Eligibility

Five years of service and married at least one year

Benefit

100% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 100% Joint and Survivor optional form of payment.

Definitions
Service

A year of service is a 12-consecutive month period during which an employee is credited with at least 1,000 hours of service.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a section 125 or section 401(k) plan.

Plan Changes Since the Prior Year

On October 1, 2016, RR Donnelley spun off a significant portion of business to LSC Communications and Donnelley Financial Solutions. As a result, a portion of the RR Donnelley Pension Plan's assets and liabilities were spun into the LSC Pension Plan and the Donnelley Financial Pension Plan.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

On October 1, 2016, RR Donnelley spun off a significant portion of business to LSC Communications and Donnelley Financial Solutions. As a result, a portion of the RR Donnelley Pension Plan's assets and liabilities were spun into the LSC Pension Plan and the Donnelley Financial Pension Plan. The following paragraphs explain the specific allocation treatment for the spinoff in more detail, specifically with regard to the roll forward of the funding balance on lines 7–13.

The December 1, 2015 funding balance was rolled forward to October 1, 2016 based on actual asset return. The prefunding balance as of October 1, 2016 was allocated to each company as follows:

- LSC Pension Plan: \$7,437,298
- DFS Pension Plan: \$945,955
- RR Donnelley Pension Plan: \$1,995,949

The October 1, 2016 funding balance allocated to the RR Donnelley Pension Plan was rolled forward from October 1, 2016 to December 1, 2016 using actual return on assets. The asset return during these 2 months was (4.351%)

$$\$1,995,949 * (1 - 4.351\%) = \$1,909,106$$

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Schedule SB, line 24—Change in Actuarial Assumptions

The December 1, 2016 funding valuation reflects the following non-prescribed assumption change:

- A change in the expected rate of return on plan assets from 7.25% to 6.75%.
- A change in the cash balance interest crediting rate from 4.00% for Legacy Bowne and Legacy RBP to 3.50% for Legacy Bowne and 3.30% for Legacy RBP

Since these assumption changes reduced the funding shortfall by less than \$5 million, approval of the Commissioner is not required.

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Schedule SB, line 26—Schedule of Active Participant Data as of December 1, 2016

**Schedule SB, Line 26—Schedule of Active Participant Data
As of December 1, 2016**

**RR Donnelley
RR Donnelley Pension Plan
Active Employees**

EIN: 36-1004130 PN: 022

Number of Participants, Average Annual Benefit and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		1	39 \$648 \$58	5						
30-34			142 \$760 \$189	127 \$1,707 \$129	20 \$2,331 \$820					
35-39			149 \$888 \$398	231 \$2,304 \$367	156 \$3,019 \$1,090	9				
40-44			171 \$1,078 \$492	223 \$2,334 \$820	305 \$3,683 \$1,535	167 \$5,285 \$1,394	9			
45-49			160 \$1,247 \$608	248 \$2,484 \$830	320 \$3,954 \$2,810	301 \$6,350 \$2,218	195 \$6,506 \$878	18		
50-54			160 \$1,133 \$674	259 \$2,517 \$798	295 \$4,002 \$2,863	267 \$5,806 \$2,240	268 \$8,343 \$2,830	224 \$8,368 \$5,577	28 \$5,272 \$5,508	
55-59		1	130 \$1,255 \$583	264 \$2,367 \$773	292 \$3,924 \$1,963	213 \$5,349 \$2,473	156 \$6,509 \$2,295	260 \$8,811 \$4,097	188 \$7,550 \$2,244	20 \$8,387 \$0
60-64			94 \$1,208 \$436	165 \$2,508 \$747	163 \$3,596 \$1,292	97 \$6,091 \$2,752	102 \$7,418 \$3,796	83 \$6,955 \$1,839	89 \$9,378 \$408	108 \$6,684 \$0
65-69			30 \$950 \$342	41 \$2,624 \$338	58 \$3,722 \$1,246	24 \$5,904 \$0	21 \$5,043 \$1,636	14	10	38 \$8,190 \$0
70+				6	10	4	2	2	2	1

N-7,185

Note: Given the plan is frozen, average annual accrued benefits are reported in lieu of compensation.

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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	15.00%	0.6324	5.83
62.5	30.00%	0.5375	10.08
63.5	20.00%	0.3763	4.78
64.5	30.00%	0.3010	5.82
65.5	50.00%	0.2107	6.90
66.5	30.00%	0.1054	2.10
67.5	30.00%	0.0738	1.49
68.5	30.00%	0.0516	1.06
69.5	30.00%	0.0361	0.75
70	100.00%	0.0253	1.77
Weighted Average			61.97

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
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Schedule SB, line 24—Change in Actuarial Assumptions

The December 1, 2016 funding valuation reflects the following non-prescribed assumption change:

- A change in the expected rate of return on plan assets from 7.25% to 6.75%.
- A change in the cash balance interest crediting rate from 4.00% for Legacy Bowne and Legacy RBP to 3.50% for Legacy Bowne and 3.30% for Legacy RBP

Since these assumption changes reduced the funding shortfall by less than \$5 million, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
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Schedule SB, line 26—Schedule of Active Participant Data as of December 1, 2016

**Schedule SB, Line 26—Schedule of Active Participant Data
As of December 1, 2016**

**RR Donnelley
RR Donnelley Pension Plan
Active Employees**

EIN: 36-1004130 PN: 022

Number of Participants, Average Annual Benefit and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		1	39 \$648 \$58	5						
30-34			142 \$760 \$189	127 \$1,707 \$129	20 \$2,331 \$820					
35-39			149 \$888 \$398	231 \$2,304 \$367	156 \$3,019 \$1,090	9				
40-44			171 \$1,078 \$492	223 \$2,334 \$820	305 \$3,683 \$1,535	167 \$5,285 \$1,394	9			
45-49			160 \$1,247 \$608	248 \$2,484 \$830	320 \$3,954 \$2,810	301 \$6,350 \$2,218	195 \$6,506 \$878	18		
50-54			160 \$1,133 \$674	259 \$2,517 \$798	295 \$4,002 \$2,863	267 \$5,806 \$2,240	268 \$8,343 \$2,830	224 \$8,368 \$5,577	28 \$5,272 \$5,508	
55-59		1	130 \$1,255 \$583	264 \$2,367 \$773	292 \$3,924 \$1,963	213 \$5,349 \$2,473	156 \$6,509 \$2,295	260 \$8,811 \$4,097	188 \$7,550 \$2,244	20 \$8,387 \$0
60-64			94 \$1,208 \$436	165 \$2,508 \$747	163 \$3,596 \$1,292	97 \$6,091 \$2,752	102 \$7,418 \$3,796	83 \$6,955 \$1,839	89 \$9,378 \$408	108 \$6,684 \$0
65-69			30 \$950 \$342	41 \$2,624 \$338	58 \$3,722 \$1,246	24 \$5,904 \$0	21 \$5,043 \$1,636	14	10	38 \$8,190 \$0
70+				6	10	4	2	2	2	1

N-7,185

Note: Given the plan is frozen, average annual accrued benefits are reported in lieu of compensation.

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Legacy Bowne

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2016), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2016), without regard to the interest rate stabilization
1st Segment Rate	1.51%
2nd Segment Rate	3.83%
3rd Segment Rate	4.82%
Cash Balance Interest Crediting Rate	3.50%
Optional Payment Form Election Percentage	100% election of the lump sum option
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
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Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

December 1, 2014 Plan Year
December 1, 2015 Plan Year
December 1, 2016 Plan Year

7.50%, limited by the 3rd segment rate of 6.99%
7.25%, limited by the 3rd segment rate of 6.81%
6.75%, limited by the 3rd segment rate of 6.65%

Trust Expenses Included in Target Normal Cost

Based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the PBGC premiums for the current year, rounded up to the nearest \$1,000

Participants Over the Age to Commence Required Minimum Distributions

Inactive deferred vested participants who are over the age of 70½ are assumed to be irretrievable. These participants are included in the participant counts but their benefits have been excluded from the calculation of the liabilities.

Actuarial Method

Standard unit credit cost method

Valuation Date

December 1, 2016

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
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Legacy Retirement Benefit Plan of R.R. Donnelley and Sons Company and Legacy Banta Salaried

Optional Payment Form Election Percentage	100% election of lump sum option upon termination or retirement for those participants accruing benefits under the Cash Balance formula and 100% election of single life annuity for all other benefits
Cash Balance Interest Crediting Rate	3.30%
Retirement Age Terminated Vested Participants	Age 62
Disability Rates	Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Legacy Banta Hourly

Optional Payment Form Election Percentage	Specialty Converting (KCS)—100% election of five-year Certain & Life for normal retirement. Single life annuity for other decrements.
Retirement Age Terminated Vested Participants	Age 62
Disability Rates	Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Legacy Haddon

Retirement Age Terminated Vested Participants	Age 62
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

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Legacy Moore Wallace

Optional Payment Form Election Percentage	100% election of a lump sum for the pension equity and special enhancement benefits. 100% election of five-year certain and life for all other pre-2005 benefits and 100% election of single life annuity for post-2005 benefits.
Retirement Age Terminated Vested Participants	Age 62
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

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Table 1

Retirement Rates

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	15.00%
62	30.00%
63	20.00%
64	30.00%
65	50.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
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Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service			
	0	1–3	4	5+
20	25.00%	20.00%	15.00%	15.00%
21	25.00%	20.00%	15.00%	15.00%
22	25.00%	20.00%	15.00%	15.00%
23	25.00%	20.00%	15.00%	15.00%
24	25.00%	20.00%	15.00%	15.00%
25	25.00%	20.00%	15.00%	15.00%
26	25.00%	20.00%	15.00%	15.00%
27	25.00%	20.00%	15.00%	15.00%
28	25.00%	20.00%	15.00%	15.00%
29	25.00%	20.00%	15.00%	15.00%
30	25.00%	20.00%	15.00%	12.00%
31	25.00%	20.00%	15.00%	12.00%
32	25.00%	20.00%	15.00%	12.00%
33	25.00%	20.00%	15.00%	12.00%
34	25.00%	20.00%	15.00%	12.00%
35	25.00%	20.00%	15.00%	10.00%
36	25.00%	20.00%	15.00%	10.00%
37	25.00%	20.00%	15.00%	10.00%
38	25.00%	20.00%	15.00%	10.00%
39	25.00%	20.00%	15.00%	10.00%
40	25.00%	20.00%	15.00%	9.00%
41	25.00%	20.00%	15.00%	9.00%
42	25.00%	20.00%	15.00%	9.00%
43	25.00%	20.00%	15.00%	9.00%
44	25.00%	20.00%	15.00%	9.00%
45	25.00%	20.00%	15.00%	7.00%
46	25.00%	20.00%	15.00%	7.00%
47	25.00%	20.00%	15.00%	7.00%
48	25.00%	20.00%	15.00%	7.00%
49	25.00%	20.00%	15.00%	7.00%

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
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Table 2—Page 2 of 2

Withdrawal Rates

Age	Years of Service			
	0	1–3	4	5+
50	25.00%	20.00%	15.00%	7.00%
51	25.00%	20.00%	15.00%	7.00%
52	25.00%	20.00%	15.00%	7.00%
53	25.00%	20.00%	15.00%	7.00%
54	25.00%	20.00%	15.00%	7.00%
55	25.00%	20.00%	15.00%	6.00%
56	25.00%	20.00%	15.00%	6.00%
57	25.00%	20.00%	15.00%	6.00%
58	25.00%	20.00%	15.00%	6.00%
59	25.00%	20.00%	15.00%	6.00%
60	25.00%	20.00%	15.00%	3.00%
61	25.00%	20.00%	15.00%	3.00%
62	25.00%	20.00%	15.00%	3.00%
63	25.00%	20.00%	15.00%	3.00%
64	25.00%	20.00%	15.00%	3.00%
65+	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
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Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
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Schedule SB, Part V—Summary of Plan Provisions

Legacy Bowne Pension Plan

Effective Date of Original Plan

November 1, 1951. Restated effective January 1, 2008
and amended through November 30, 2016

Eligibility

An employee becomes a participant upon completing
one year of service.

The plan is closed to new participants as of January 1,
2012.

Normal Retirement
Eligibility

Age 65

Annual Benefit

The sum of (a) and (b) below:

- (a) The participant's frozen December 31, 2007 accrued
benefit; and
- (b) An amount equal to the actuarial equivalent of the
participant's Cash Balance Account converted using
applicable IRC section 417(e) interest and mortality:

Cash Balance Account

Prior to December 31, 2011, the account was credited at
the end of each month with an amount equal to 3% of
that month's compensation. After December 31, 2011,
the Cash Balance Account will receive no additional
compensation credits.

The account is credited at the end of each month with
interest based on the 10-Year Treasury Rate plus 25
basis points, subject to a 2% floor and 7% cap.

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Early Retirement
Eligibility

Age 55 and five years of credited service or, if earlier, when a participant with service prior to November 1, 1989 has completed 30 years of service.

Annual Benefit

An amount equal to the actuarial equivalent of the participant's Normal Retirement benefit payable at the participant's early retirement date.

Disability Retirement

Eligibility

Eligible for a vested benefit

Annual Benefit

An amount equal to the actuarial equivalent of the participant's Normal Retirement benefit payable at the participant's disability retirement date.

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit

Annual Benefit

Frozen Accrued Benefit

If a participant is married, the surviving spouse is entitled to an immediate life annuity equal to one-half of the annuity the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

If a participant is unmarried at the time of his death, his beneficiary is entitled to a lump sum equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity assuming the participant has a spouse the same age.

Cash Balance Account

The beneficiary is entitled to the full account balance.

Vested Termination Benefits
Eligibility

Three years of credited service for the Cash Balance Account and five years of credited service for the frozen accrued benefit.

Annual Benefit

Accrued benefit payable at normal retirement age

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Postponed Retirement
Eligibility

Age 65

Annual Benefit

Frozen Accrued Benefit

An amount equal to the actuarial equivalent frozen accrued benefit payable at the participant's normal retirement date adjusted to the participant's postponed retirement date.

Cash Balance Account

The participant will continue to earn interest credits and the balance will be converted at the postponed retirement date.

Definitions

Credited Service

Credited service is measured in completed years and months.

Compensation

Compensation including overtime, bonuses, and certain sales incentives prior to January 1, 1996.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 100%, 50%, or 75% Joint and Survivor Annuity, 10 Year Certain and Life, or a Lump Sum.

Plan Year

December 1 to November 30.

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
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Legacy Retirement Benefit Plan of R.R. Donnelley & Sons Company

Effective Date of Original Plan

December 31, 1940. Restated effective January 1, 2005.
Effective December 31, 2013, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility

An employee became a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours).

After December 31, 2011, no additional individuals shall become participants of the plan.

Choice Program

Employees hired before January 1, 2002 were offered a choice to either continue accruing benefits under the "Traditional" Pension formula or switch to the new Cash Balance Formula. New employees hired on or after January 1, 2002 accrued benefits under the Cash Balance Formula.

Career Average

Effective January 1, 2005 and frozen December 31, 2011, all participants, whether current Traditional or Cash Balance participants, began accruing benefits under the new Career Average Formula. Additionally, all newly hired employees would accrue benefits under this new formula.

Career Average Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued through December 31, 2004 plus a benefit for each year after 2004 but before 2012 equal to the sum of (a) and (b) below:

(a) 0.70% of pensionable earnings; and

(b) For participants with age plus service points greater than 55, as of January 1, 2005, an additional annual accrual beginning in 2005 of:

Points	Percent Pensionable Earnings
55–64	0.25%
65+	0.50%

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
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Early Retirement
Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement
Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability (frozen at December 31, 2011)

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
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Cash Balance Formula

Normal Retirement

Eligibility

Age 65

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time.

Opening Cash Balance Account

A participant's opening cash balance account is zero at date of hire for employees who become participants on or after January 1, 2002. For plan participants prior to January 1, 2002, the opening account was created by converting the December 31, 2001 accrued benefit into an equivalent present value (using 5.50% interest, 1983 GATT mortality, and age 65 retirement).

Pay Credits

The annual pay credit was added to the cash balance account after interest was credited for the year. A participant was eligible for a pay credit if they had earned one year of benefit service (had worked one hour during the year).

The annual pay credit was based on annual pensionable earnings, and was an amount equal to (a) plus (b) below:

- (a) 4% of pensionable earnings less than or equal to 1/2 of the Social Security Wage Base for the year; plus
- (b) 6% of pensionable earnings greater than 1/2 of the Social Security Wage Base for the year

No additional pay credits will be granted after January 1, 2005

Interest Credits

Interest is credited to the account annually. The annual interest rate is the 30-Year Treasury Rate for September of the year prior to the year in which interest is credited.

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Early Retirement
Eligibility

Age 55 and five years of service

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time, reduced 3.6% per year for each of the first five years by which benefit commencement precedes 65 and 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Vested Deferred Retirement
Eligibility

Three years of service

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001 earned under the provisions of the plan in effect at that time, actuarially reduced from age 65

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit

Annual Benefit

100% of the cash balance account will be paid to the beneficiary if a participant dies before commencement of benefits

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
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Traditional Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued through December 31, 1997 (date of last past service increase) plus a benefit for each year after 1997 equal to the sum of (a), (b), and (c) below:

- (a) 1.50% of pensionable earnings not in excess of covered compensation; and
- (b) 2.00% pensionable earnings in excess of covered compensation.
- (c) For participants with age plus service points greater than 70, as of January 1, 1999, an additional annual accrual beginning in 1999 of:

Points	Percent Pensionable Earnings
70–74	0.15%
75–79	0.30%
80–84	0.45%
85+	0.60%

Note: The benefit cannot be less than \$60 per year for members who have 1,000 or more hours of service in a year. Also, members with 38 or more years of service will receive a benefit accrual of 2% of pensionable earnings instead of (a) and (b) above for each year of service in excess of 37 years.

The Pre-Retirement Surviving Spouse Option (PRSSO) Reduction Factor is applied to the December 31, 2001 accrued benefit.

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
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Early Retirement
Eligibility

Age 55 and five years of vesting service. Age 55 if hired before January 1, 1995

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement¹
Eligibility

25 continuous years of service

Benefit

The accrued normal or early retirement benefit plus an additional one-time accrual of \$600 if the participant's date of termination due to disability is after December 31, 1999.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

¹ Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
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Vested Termination Benefits

Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Definitions

Vesting Service

All service since date of hire, measured in years and months

Credited Service

All service while participating in the Plan. Credited service is measured in completed years and months

Pensionable Earnings

Compensation including overtime, commissions, bonuses, and elective deferrals.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 100%, 50%, or 25% Joint and Survivor Annuity, or Social Security level income.

Optional Lump Sum

Participants with accrued benefits under the Cash Balance Formula may elect to receive a lump sum distribution of their benefit upon vested termination.

Social Security Covered Compensation Level

The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.

Social Security Wage Base

This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

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EIN: 36-1004130 PN: 022

Legacy Banta Corporation Employees Pension Plan

Effective Date of Original Plan January 1, 1952. Restated effective August 1, 2003.

Eligibility An employee becomes a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours)

Employees in a collective bargaining unit are not eligible

After December 31, 2011, no additional individuals shall become participants of the plan.

Career Average Effective March 31, 2007 and frozen December 31, 2011, all existing employees began accruing benefits under the new Career Average Formula. The pre-April 1, 2007 final average pay formula only reflects pay and service age as of March 31, 2007. Additionally, all newly hired employees accrued benefits under this new formula.

Post-March 31, 2007 Career Average Formula

Normal Retirement

Eligibility Age 65

Benefit

The highest percentage of pensionable earnings for each year after March 31, 2007 but before 2012, as follows:

- (a) 1.20% if age plus service grandfather points at March 31, 2007 were greater than or equal to 65 points,
- (b) 0.95% if age plus service grandfather points at March 31, 2007 were greater than or equal to 55 points, or
- (c) 0.70% for all other participants

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Early Retirement
Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement
Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability (frozen at December 31, 2011)

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

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Pre-April 1, 2007 Final Average Pay Formula

Normal Retirement

Eligibility

Age 65

Benefit

An annual amount equal to the sum of (a), (b) and (c), but never less than (d):

- (a) 0.89% of participant's final average compensation times years of credited service (maximum 20), plus
- (b) An amount of (i) or (ii) as follows:
 - (i) For participants hired prior to January 1, 1995:
1.07% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years), or
 - (ii) For participants hired after December 31, 1994:
0.89% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years), plus
- (c) 0.50% of the final average compensation in excess of social security covered compensation times years of credited service (maximum of 35 years), but not less than
- (d) \$29.00 times years of credited service

Early Retirement

Eligibility

Pre-April 1, 2007: Age 57 and 10 years of vesting service.

Post-April 1, 2007: Age 55 and five years of vesting service.

Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) If the participant's age plus years of service is greater than or equal to 90, 3% per year for each year by which benefit commencement precedes age 62, but not on the excess compensation piece in part (c), otherwise
- (b) 6% per year for each of year by which benefit commencement precedes age 62

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Disability Retirement
Eligibility

Fifteen years of vesting service

Benefit

At the participant's normal retirement date, they will receive a benefit based upon their average monthly compensation at disability and credited service from their date of participation to their normal retirement date.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but less than 15 years, the surviving spouse is entitled to an annuity commencing at the earliest date the participant would have been eligible to receive a retirement benefit under the plan. The annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to earliest eligibility, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant has 15 or more years of vesting service at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, unreduced for early retirement. If the spouse is more than five years younger, the benefit will be reduced in the form of a 50% joint and survivor annuity where the spouse is exactly five years younger.

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with actuarial reductions to the early retirement age. For most deferred affiliates, the benefit is not payable until age 65. For other deferreds that are not deferred affiliates, the reductions are 8% from 65 to 62, 6% from 62 to 57, and 4% from 57 to 55. With 10 years of vesting service, the accrued benefit at December 31, 1997, is payable at early retirement using the early retirement benefit reductions. Benefits are payable under the normal form.

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Definitions

Vesting Service	All service since date of hire, measured in years and months
Credited Service	All service while participating in the Plan. Credited service is measured in completed years and months. Service prior to January 1, 1998 shall be credited on rules applicable at that time it was earned.
Final Average Compensation	The average of a participant's five consecutive years' compensation which produce the highest average.
Compensation	Total remuneration paid for services, excluding bonuses and other extraordinary payments, but including compensation deferred under section 125 or 401(k) plans. Compensation derived from commissions on product sales, taken into account as the minimum of 70% of total compensation or \$100,000.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% Joint and Survivor Annuity, 10-year certain single life annuity or Social Security level income option.
Optional Lump Sum	Participants with accrued benefits under \$5,000 receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

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Legacy Banta Hourly Pension Plan—Book Group

Effective Date of Original Plan

January 1, 1959. Restated effective January 1, 1999.
Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility

An hourly-paid employee of a participating unit will become a participant on the nearest January 1 after attaining age 21 and one year of service (1000+ hours)

After December 31, 2014, no additional individuals shall become participants of the plan.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

For members of the Maintenance Unit, the monthly pension on a single-life basis is \$33 per month per year of service for terminations on or after February 4, 2008

For all other units, the monthly pension on a single-life basis is a frozen amount equal to the participant's accrued benefit at the following rates:

Unit	Rate	Date Frozen
Bookbinders	\$9.00	December 31, 1983
Letterpress	\$5.50	December 31, 1977
Lithographers	\$3.75 (max of \$125/mo.)	December 31, 1983

In addition to this frozen amount, the Bookbinders unit is guaranteed a minimum monthly benefit of \$20 per year of Credited Service payable at age 62. The Lithographers unit is guaranteed a minimum of \$16 per month, per year of Credited Service payable at age 65 (reduced 6% per year if payable prior to age 65). Under both minimums, the participant must retire on or after age 62. The minimum is offset by all other company-sponsored pension benefits, including the frozen amount under this plan.

Early Retirement
Eligibility

Age 60 and 10 years of Vesting Service

Benefit Reduction for Early Payment

Accrued benefit as of early retirement date multiplied by an early retirement factor on an actuarially equivalent basis due to earlier commencement of payments from age 62

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Disability Retirement
Eligibility

15 years of Vesting Service

Benefit

Commences on the first day of the month coincident with or next following the date of disability, provided all eligibility requirements are met. The benefit payable is equal to the accrued benefit as of the date of disability.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of Vesting Service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

However, if the participant dies after 15 years of Vesting Service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 60 months or until the death of the surviving spouse, if earlier.

Vested Termination Benefits
Eligibility

Five years of Vesting Service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age actuarially reduced. Benefits are payable under the normal form.

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Definitions

Vesting Service

Vesting Service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment

Credited Service

Eligibility for benefits is determined by a participant's service. Service consists of an employee's last period of continuous employment. Credited Service is used to determine the amount of benefits payable under the Plan. Credited Service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married

Optional Payment Forms

Single life annuity (for married participants), 100% or 75% Joint and Survivor annuity, or Social Security level income option

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Legacy Banta Hourly Pension Plan—Danbury

Effective Date of Original Plan

January 1, 1959. Restated effective January 1, 1999.
Effective December 31, 2010, the plan was merged into
the Retirement Benefit Plan of R.R. Donnelley & Sons
Company

Eligibility

Hourly employees of Danbury Printing & Litho, Inc. in the
collective bargaining unit represented by Graphic
Communications International Union Local 298-M,
AFL-CIO shall be eligible to participate on the nearest
January 1 after attaining age 21 and 1 year of service.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

Monthly benefit (greater of (i) or (ii) below):

- (i) Monthly annuity on a single-life basis is equal to
0.89% of average monthly compensation plus 0.50%
of the excess of average monthly compensation
over covered compensation. The sum is to be
multiplied by credited service to a maximum of 35
years.
- (ii) Monthly annuity equal to \$17.00 for each year of
credited service

Early Retirement
Eligibility

Age 60 and 10 years of Vesting Service

Benefit Reduction for Early Payment

Accrued benefit payable at normal retirement shall be
reduced by 6.0% per year for each year by which benefit
commencement precedes age 62. There is no reduction
for commencement at age 62 or later.

Disability Retirement
Eligibility

15 years of Vesting Service

Benefit

Commencing on the participant's normal retirement date,
if then living and still disabled, the normal retirement
benefit, payable for life, shall be calculated assuming
that service and the monthly rate of basis compensation
as of the date of disability with service continued to the
normal retirement date. Benefit commences earlier if not
eligible for benefits under long-term disability plan.

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Preretirement Surviving Spouse Benefit
Eligibility

Five years of Vesting Service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

However, if the participant dies after 15 years of Vesting Service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 120 months or until the death of the surviving spouse, if earlier.

Vested Termination Benefits
Eligibility

Five years of Vesting Service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

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Definitions

Vesting Service	<p>Total service from date of hire to date of termination</p> <p>Vesting service shall not include employment with Danbury Printing & Litho, Inc. prior to March 8, 1994</p>
Credited Service	<p>Service after date of employment to termination of employment</p> <p>Credited Service will be limited to service on or after January 1, 1999 for Danbury Printing & Litho, Inc.</p>
Final Average Monthly Compensation	<p>The monthly average of the five consecutive years' compensation that gives the highest average. Compensation includes total remuneration paid for services rendered, excluding bonuses and any other extraordinary payments such as expense reimbursements, termination pay and moving pay, but including any compensation deferred under a section 125 or section 401(k) plan. Compensation is subject to the limit under IRC section 401(a)(17) as required.</p>
Covered Compensation	<p>A 35-year average of the Maximum Taxable Wages (MTW) under social security. The MTW is the annual limit on wages subject to the FICA tax for social security. The 35-year period ends with the year the employee reaches eligibility for an unreduced social security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the year of termination is used.</p>
Accrued Benefit	<p>The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service, final average monthly compensation, and covered compensation</p>
Normal Form of Benefit	<p>Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married</p>
Optional Payment Forms	<p>Single life annuity (for married participants), 100% or 75% Joint and Survivor annuity, or Social Security level income option</p>

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Legacy Banta Hourly Pension Plan—Specialty Converting (KCS)

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company
Eligibility	<p>A person who is employed on an hourly-related basis, who is not an administrative employee, and who is not covered by a collective bargaining agreement between the employer and the International Printing Pressman and Assistants Union will become a participant on the first day of the plan year next following their date of hire.</p> <p>After December 31, 2013, no additional individuals shall become participants of the plan.</p>
Normal Retirement Eligibility	Age 65 and five years of service
Benefit	<p>The monthly amount of normal pension payable is the sum of:</p> <p>\$8.00 for each year of Credited Service through December 31, 1991;</p> <p>\$15.00 for each year of Credited Service from 1992–2005;</p> <p>\$16.00 for each year of Credited Service from 2006–2007;</p> <p>\$18.00 for each year of Credited Service from 2008–2009; and</p> <p>\$20.00 for each year of Credited Service after December 31, 2009</p>
Early Retirement Eligibility	Age 55 and five years of Vesting Service
Benefit Reduction for Early Payment	Accrued benefit payable at normal retirement shall be reduced by 5.0% per year for each year by which benefit commencement precedes age 65

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Disability Retirement
Eligibility

Age 50 and 10 years of Vesting Service

Benefit
Before Normal Retirement

Benefit calculated in the same manner as early retirement benefit including early retirement reductions

After Normal Retirement

Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming service, as of the date of disability.

Preretirement Surviving Spouse Benefit
Eligibility

Unless an election is made to the contrary, a preretirement spouse's death benefit is provided in the event of the death of any active participant with 5 years of Vesting Service or a terminated participant who is eligible for a vested retirement benefit.

Benefit

The beneficiary of a participant who dies while in active service is entitled to a lump-sum benefit equal to \$100 times the number of years of service after January 1, 1999 and prior to January 1, 2014, reduced by the amount of any disability benefits received. The lump sum benefit is not to exceed \$2,000.

If a participant does not waive the preretirement survivor coverage, any retirement benefits payable to or on behalf of the participant will be reduced by a coverage charge. The coverage charge is based upon the age of the participant during each year of coverage as follows:

Attained Age	Percent Reduction
Under 35	0.00%
35–40	0.05%
40–45	0.10%
45–50	0.20%
50–55	0.35%
55–65	0.50%

If coverage is not waived, the monthly pension payable shall equal 50% of the amount the participant would have received (based on the accrued benefit at death) had the participant elected the joint and survivor annuity and commenced payments at the earliest possible date.

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Vested Termination Benefits

Eligibility

A participant is 100% vested upon completion of 5 years of Vesting Service

Benefit

The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive a reduced benefit commencing prior to normal retirement date.

Definitions

Vesting Service

Plan years during which a participant completes not less than 1,000 hours of service

Credited Service

Credited service, used to determine the amount of benefits, is based on the number of 8 hour shifts worked during the plan year. A participant receives a full year of credited service for 250 shifts, or one-tenth of a year for each 25 shifts.

Eight hours of service constitutes a shift worked. Credited service does not include periods of employment (a) prior to January 1, 1960, (b) prior to a participant's most recent date of hire before January 1, 1975, or (c) as a salaried or administrative employee.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current Credited Service.

Normal Form of Benefit

Normal Retirement

Five-year certain and life. If married, 50% joint and survivor annuity

Early, Disabled, or Deferred Retirement

Single life annuity. If married, 50% joint and survivor annuity

Optional Payment Forms

Single life annuity, 10-year certain and life, and 75% joint and survivor annuity

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Legacy Haddon Craftsmen, Inc. Retirement Plan

Effective Date of Original Plan

January 1, 1980. Restated effective January 1, 2000.
Effective December 31, 2010, the plan was merged into
the Retirement Benefit Plan of R.R. Donnelley & Sons
Company

Eligibility

An employee becomes a participant on the first day of
the month coinciding with or next following date of
employment, unless they are members of a union
represented by a collective bargaining agreement which
has not assented to coverage by the Plan. Effective
December 31, 1997 only G.C.I.U. employees in
Bloomsburg are eligible to become new participants in
the plan.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

Equal to the sum of the Noncontributory Retirement
Income described below, and the Optional Contributory
Retirement Income, if any, described below.

A participant's monthly Noncontributory Retirement
Income is equal to the product of Benefit Service and the
appropriate factor from the following table.

Group	Factor	Effective Date
G.C.I.U	\$24.00	1/1/09 - 12/31/09
Local 732-C (Bloomsburg)	\$25.00	Current

Com. Com.
(Allentown)
Frozen 12/31/1997

Office &
Management
(All Locations)
Frozen 12/31/1997

A participant's monthly Optional Contributory Retirement
Income is equal to the benefit accrued under this
provision as of December 31, 1988, plus 1/12th of one
and 1/2% (.015) of the participant's Compensation
earned in each year, after 1988, during which the
required Participant Contributions are made.

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Early Retirement Eligibility	Age 55 and 20 years of Vesting Service
Benefit Reduction for Early Payment	Actuarial equivalence
Disability Retirement Eligibility	N/A
Benefit	N/A
Preretirement Surviving Spouse Benefit Eligibility	Three year of Vesting Service
Benefit	<p>Equal to 50% of the benefit which the deceased participant would have received if they had begun to receive their vested benefits (in the form of a joint and 50% survivor annuity) on the day benefits commence to the surviving spouse. If the deceased participant was eligible for early retirement, those benefits commence immediately; if the participant was not eligible for early retirement, benefits commence when the participant would have become eligible to receive benefits.</p> <p>If the death of a participant is before they are eligible for any other benefits under the Plan, the participant's estate is entitled to the return of their contributions to the Plan, with interest.</p>

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Vested Termination Benefits
Eligibility

Three years of Vesting Service

Benefit

The deferred benefit, to commence at the participant's Normal Retirement Date, is equal to the sum of (i) the deferred benefit, if any, purchased by their own contributions to the Plan, and (ii) the remainder of an amount determined in the same manner as in Normal Retirement Benefit for the deferred early retirement benefit, multiplied by a vesting percentage from the following table:

Years of Vesting Service	Rate
Less Than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

If the employment of a participant is terminated before they are eligible for any other benefits under the Plan, the participant is entitled to the return of their contributions to the Plan, with interest.

Post-Retirement Death Benefits

In the event of the death of a participant after retirement, the beneficiary will receive any remaining guaranteed annuity payments, or survivor benefits, depending upon the option selected by the participant. If an option other than a joint and survivor option has been elected, the participant's beneficiary will receive the excess, if any, of the participant's personal contributions (including interest) over the amount of monthly benefits actually paid.

For certain employees insured before January 1, 1962, there is a death benefit of \$5,000. For certain employees insured after January 1, 1962, there is a death benefit of \$1,000. These employees are identified in historical valuation data.

Contributions
Participant Contributions

Participants who wish to receive benefits from the Optional Contributory Retirement Income portion of the Plan contribute 3% of each year's earnings in excess of \$3,600.

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Definitions

Benefit Service

Participants accrue units of Benefit Service for each calendar year during which they have Hours of Service. A full unit of Benefit Service is accrued for each year in which a participant has at least 1,785 Hours of Service; if a participant has less than 1,785 Hours of Service in a year, a pro-rata fraction of a unit of Benefit Service is accrued.

Vesting Service

A participant accrues one year of Vesting Service for each calendar year during which they have at least 1,000 Hours of Service with the Company.

Compensation

Compensation means a participant's total earnings for a year, as reported on Form W-2, subject to limitations under IRS section 401(a)(17).

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 50, 75, and 100% joint and survivor annuity, or Lump Sum.

Actuarial Equivalence

6.5% and 1971 Group Annuity (Male) Mortality Table with ages set back two years.

Credited Interest

120% of the Federal Mid-Term Rate

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Legacy Retirement Income Plan of Moore Wallace North America, Inc.

Effective Date of Original Plan	December 30, 1947. Restated effective January 1, 2010. Effective December 31, 2012, the plan was merged into the Retirement Benefit Plan of R. R. Donnelley & Sons Company.
Eligibility	An employee becomes a participant on attaining age 21 and one year of service. Plan participation is closed to new hires after December 31, 2011.
Benefit Accruals	Benefit accruals were frozen for all participants as of December 31, 2011.
Participant Contributions	None after January 1, 1972
Retirement Income	Generally applies to service earned prior to July 1, 1997. Employees who met the following criteria as of June 30, 1997 had the option to keep coverage under the Retirement Income Plan formula for service earned through December 31, 2000: <ul style="list-style-type: none">▪ Age 65, or▪ Age 50 with 10 years of service, or▪ Age 45 with 20 years of service
Pension Equity	Generally applies to service earned between July 1, 1997 and December 31, 2000. All accruals under this formula were frozen as of December 31, 2000.
Career Average	Effective January 1, 2005, all existing employees began accruing benefits under the new Career Average Formula. Additionally, all newly hired employees will accrue benefits under this new formula.
Career Average Formula	
Normal Retirement	
Eligibility	Age 65
Benefit	0.70% of pensionable earnings for each year after 2004

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Early Retirement

Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement

Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability.

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of his death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of his death, his surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits

Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Retirement Income Formula

Normal Retirement

Eligibility

Age 65

Benefit

Before January 1, 1985

The sum of (a), (b), (c) and (d) below:

(a) The greater of (i), (ii), and (iii) below:

- (i) 1.1% of Final Average Pay, up to the 1985 Average Social Security Wage Base plus 1.6% of Final Average Pay in excess of the 1985 Average Social Security Wage Base, multiplied by years of credited service as of December 31, 1984, not to exceed 35 years.
- (ii) \$48.00 multiplied by the participant's credited service, not to exceed 35 years.
- (iii) For a participant who was also a participant in the prior contributory plan, the amount that would have been provided if the prior plan and the participant's rate of compensation had continued unchanged.

Between January 1, 1985 and
December 31, 1988

- (b) 1.1% of each year's Annual Earnings up to that year's Social Security Wage Base plus 1.8% of each year's Annual Earnings in excess of that year's Social Security Wage Base plus a 10% increase to the accrued benefit as of December 31, 1988, if employed by Moore Wallace on that date and thereafter.

After January 1, 1989

- (c) 1.8% of each year's Annual Earnings up to that year's Social Security Wage Base plus 2.0% of each year's Annual Earnings in excess of that year's Social Security Wage Base.

Special Formula Enhancement

- (d) 18% of Annual Earnings for calendar year 2000 (limited to \$170,000). This benefit is payable as a lump sum, but has been converted to an equivalent deferred five-year certain and continuous annuity payable at 65. This benefit was provided to all grandfathered participants employed as of December 1, 2000.

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and 10 years of service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 4% for each year that you receive benefits before the earliest of:

(a) Age 65, or

(b) Age 62 and 30 years of service

Disability Retirement²

Eligibility

Totally and permanently disabled before June 4, 2001

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the Company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), the early retirement reduction will not apply.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at the normal retirement age, or payable at early retirement age with 6% per year reductions as for early retirement. Benefits are payable under the normal form.

Eligibility

Five years of vesting service

² Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit
Benefit³

Married

If the participant is age less than 55, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to two-thirds of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a joint and two-thirds survivor annuity.

If an active participant is age 55 or older at the time of death, his surviving spouse is entitled to an immediate life annuity equal to two-thirds of the participant's accrued benefit, reduced for early retirement in the form of a joint and two-thirds survivor annuity.

Single

Lump sum death benefit equal to the present value of five years of payments a spouse would have received if the participant had been married.

Pension Equity Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued from July 1, 1997 through December 31, 2000 are based on the number of credits earned (four per year of credited service) and the participants final average compensation. Accrued benefits will equal the product of (a), (b), and (c) below:

(a) 4%

(b) Years of credited service between July 1, 1997 and December 31, 2000

(c) Final average compensation, (frozen as of December 31, 2000)

Effective October 15, 2003, the plan was amended to define the accrued benefit as the actuarial equivalent five-year certain and continuous annuity calculated as of December 31, 2000. The lump sum will be recalculated based on the participant's age and interest rate at the time of calculation.

³The preretirement death benefit for the Special Enhancement has the same provisions as the Pension Equity death benefit.

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and 10 years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6% per year for each year by which benefit commencement precedes age 65.

Disability Retirement⁴

Eligibility

Totally and permanently disabled before June 4, 2001

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the Company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), early retirement reduction will not apply.

Preretirement Death Benefit

Eligibility

Eligible for a vested benefit

Benefit

The lump sum that the participant would have received if the participant had terminated employment on their date of death.

Vested Termination Benefits

Eligibility

Five years of vesting service

Benefit

Accrued benefit can be payable immediately as a lump sum or a monthly annuity. Monthly annuities commencing prior to age 55 are the actuarial equivalent of the reduced age 55 monthly annuity.

⁴ Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Vesting Service	All service since date of hire, measured in years and months
Credited Service	All service while participating in the Plan. Credited service is measured in completed years and months.
Annual Earnings	Compensation including overtime, commissions, bonuses, and elective deferrals.
Final Average Pay	The average of the highest five consecutive years of pay out of the last 10 years of employment before January 1, 1985.
Social Security Covered Compensation Level	The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Check Printers

Effective Date of Amended Plan

Effective December 31, 2004, the plan's accrued benefits were frozen.

Eligibility

Each eligible employee will become a participant on the first day of the month coincident with or next following the first eligibility computation period during which he completes 1,000 hours.

Participant Contributions

None

Check Printers Formula

Normal Retirement

Eligibility

Age 65 and five years of service

Benefit

The sum of (a) plus (b) minus (c):

(a) \$4.00 multiplied by the years of credited service

(b) If the participant is a salaried employee, 1/12th of 1.5% of compensation each year

(c) The monthly benefit purchased in the form of an annuity which guaranteed benefits accrued through December 31, 1986

Effective December 31, 2004, the plans accrued benefits were frozen.

Early Retirement

Eligibility

Age 55 and 15 years of service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6.0% for each year for the first five years and 4.8% for each of the next five years.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at age 65

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit

Eligibility

Five years of vesting service and married at least one year

Benefit

50% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 50% Joint and Survivor optional form of payment.

Definitions

Vesting Service

Vesting Service is the period of an employee's service calculated as elapsed time in years and days.

Credited Service

Credited Service is the period of an employee's service calculated in completed months.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a section 125 or section 401(k) plan. Compensation does not include amounts paid as reimbursements, fringe benefits, moving expenses, welfare benefits, and all other extraordinary compensation

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Cardinal Brands

Effective Date of Amended Plan

Effective January 31, 2008, the plan's accrued benefits were frozen. Effective March 31, 2008, the plan was merged into the Retirement Income Plan of Moore North America.

Eligibility

Each eligible employee will become a participant on the applicable entry date upon reaching age 21 and completing one year of service.

Participant Contributions

Discontinued April 1, 1989

Cardinal Brands Formula

Normal Retirement

Eligibility

Age 65

Benefit

The sum of (a) plus (b)

(a) Accrued Benefit as of March 31, 1989

(b) 1.3% of compensation each year after March 31, 1989 for which the Participant is credited with a year of service.

Effective January 31, 2008, the plans accrued benefits were frozen.

Early Retirement

Eligibility

Age 55

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by the factors in Table 1

Disability Retirement Eligibility

Eligibility

Age 50 and 15 years of service. Must be disabled for at least 5 consecutive months

Benefit

Normal retirement benefit accrued as of his Disability Retirement Date, reduced by any Workmen's Compensation benefits payable prior to Normal Retirement Date.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at age 65

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit
Eligibility

Five years of service and married at least one year

Benefit

100% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 100% Joint and Survivor optional form of payment.

Definitions
Service

A year of service is a 12-consecutive month period during which an employee is credited with at least 1,000 hours of service.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a section 125 or section 401(k) plan.

Plan Changes Since the Prior Year

On October 1, 2016, RR Donnelley spun off a significant portion of business to LSC Communications and Donnelley Financial Solutions. As a result, a portion of the RR Donnelley Pension Plan's assets and liabilities were spun into the LSC Pension Plan and the Donnelley Financial Pension Plan.

Schedule SB Attachment (Form 5500)—December 1, 2016 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

On October 1, 2016, RR Donnelley spun off a significant portion of business to LSC Communications and Donnelley Financial Solutions. As a result, a portion of the RR Donnelley Pension Plan's assets and liabilities were spun into the LSC Pension Plan and the Donnelley Financial Pension Plan. The following paragraphs explain the specific allocation treatment for the spinoff in more detail, specifically with regard to the roll forward of the funding balance on lines 7–13.

The December 1, 2015 funding balance was rolled forward to October 1, 2016 based on actual asset return. The prefunding balance as of October 1, 2016 was allocated to each company as follows:

- LSC Pension Plan: \$7,437,298
- DFS Pension Plan: \$945,955
- RR Donnelley Pension Plan: \$1,995,949

The October 1, 2016 funding balance allocated to the RR Donnelley Pension Plan was rolled forward from October 1, 2016 to December 1, 2016 using actual return on assets. The asset return during these 2 months was (4.351%)

$$\$1,995,949 * (1 - 4.351\%) = \$1,909,106$$

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4-SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE PERIOD FROM DECEMBER 1, 2016 THROUGH NOVEMBER 30, 2017

Employer Identification Number: 13-2618477, Plan Number 001

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expenses (f)	Cost (g)	Current Value (h)	Net Gain/ (Loss) (i)
Single transactions								
* Purchase:	Collective short term investment fund	\$ 33,711,778	\$ -	\$ -	\$ -	\$ 33,711,778	\$ 33,711,778	\$ -
* Sales:	Collective short term investment fund	-	33,162,979	-	-	33,162,979	33,162,979	-
Purchase:	Frontier Funds Inc. MFG Global Equity Fund	\$ 41,500,000	\$ -	\$ -	\$ -	\$ 41,500,000	\$ 41,500,000	\$ -
Series transactions								
* Purchase:	Collective short term investment fund 425 Transactions	\$ 91,271,850	\$ -	\$ -	\$ -	\$ 91,271,850	\$ 91,271,850	\$ -
* Sales:	Collective short term investment fund 435 Transactions	-	93,412,093	-	-	93,412,093	93,412,093	-
Purchases:	Frontier Funds Inc. MFG Global Equity Fund 1 Transactions	\$ 41,500,000	\$ -	\$ -	\$ -	\$ 41,500,000	\$ 41,500,000	\$ -
Purchases:	U.S. Treasury Bond, 2.875% Due 11/15/46 92 Transactions	\$ 17,004,837	\$ -	\$ -	\$ -	\$ 17,004,837	\$ 17,004,837	\$ -
Sales:	U.S. Treasury Bond, 2.875% Due 11/15/46 81 Transactions	-	17,062,871	-	-	17,004,837	17,062,871	58,034
Purchases:	U.S. Treasury Bond, 3.0% Due 2/15/47 94 Transactions	\$ 16,726,516	\$ -	\$ -	\$ -	\$ 16,726,516	\$ 16,726,516	\$ -
Sales:	U.S. Treasury Bond, 3.0% Due 2/15/47 70 Transactions	-	16,882,116	-	-	16,301,262	16,882,116	580,854
Purchases:	U.S. Treasury Bond, 3% Due 5/15/47 108 Transactions	\$ 16,670,362	\$ -	\$ -	\$ -	\$ 16,670,362	\$ 16,670,362	\$ -
Sales:	U.S. Treasury Bond, 3% Due 5/15/47 61 Transactions	-	10,344,082	-	-	10,464,865	10,344,082	(120,783)

* A party in interest as defined by ERISA.

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2017

Employer Identification Number: 13-2618477, Plan Number 001

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or		
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Maturity Value	(d) Cost	(e) Current Value
INTEREST BEARING CASH				
	United States dollar	14,867,479	\$ 14,867,479	\$ 14,867,479
U.S. GOVERNMENT SECURITIES				
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030	1,454,000	1,061,559	1,018,605
	TENNESSEE VY AUTH GLOBAL PWR BD SER A 4.25% DUE 09-15-2065 REG	50,000	48,657	57,844
	UNITED STATES TREASURY BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG	5,250,000	4,871,262	4,903,416
	UNITED STATES TREASURY 2.25% DUE 02-15-2027 REG	165,000	163,170	162,660
	UNITED STATES TREASURY BOND STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG	917,000	294,138	438,165
	UNITED STATES TREASURY BONDS 1.5% DUE 08-15-2026 REG	1,025,000	1,008,033	952,729
	UNITED STATES TREASURY BONDS 2.25% DUE 08-15-2046	380,000	325,879	336,151
	UNITED STATES TREASURY BONDS 00202 4.75% DUE 02-15-2037 REG	50,000	64,016	66,127
	UNITED STATES TREASURY BONDS 00203 5% DUE 05-15-2037 REG	470,000	626,150	640,063
	UNITED STATES TREASURY BONDS 00245 2.875% DUE 08-15-2045 REG	3,490,000	3,374,366	3,519,857
	UNITED STATES TREASURY BONDS 3% DUE 02-15-2047 REG	425,000	425,255	438,979
	UNITED STATES TREASURY BONDS 3% DUE 05-15-2047 REG	5,955,000	6,205,497	6,151,563
	UNITED STATES TREASURY BONDS 3% DUE 11-15-2044 REG	10,150,000	10,858,546	10,491,375
	UNITED STATES TREASURY BONDS 6.125 BONDS 08-15-2029 USD1000 BEO	1,028,000	1,424,708	1,410,368
	UNITED STATES TREASURY BONDS DTD 00218 3.875%DUE 08-15-2040 REG	155,000	184,190	184,395
	UNITED STATES TREASURY BONDS DTD 02/15/2001 5.375 15 FEB 2031	2,978,000	4,227,725	3,946,547
	UNITED STATES TREASURY BONDS DTD 2.75% 08-15-2047	8,155,000	7,975,183	8,016,112
	UNITED STATES TREASURY BONDS TSY INFL IX N/B 02-15-2046	155,000	159,446	165,952
	UNITED STATES TREASURY NOTES 1.625% DUE 05-15-2026	330,000	311,102	310,651
	UNITED STATES TREASURY NOTES DTD 2.25% 11-15-2027	2,165,000	2,137,192	2,133,116
	UNITED STATES TREASURY NOTES DTD 2.75% DUE 02-15-2024 REG	1,321,000	1,407,916	1,357,637
	UNITED STATES TREASURY SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG	7,130,000	4,944,688	5,135,012
	UNITED STATES TREASURY SEC STRIPPED INT PMT00528 02-15-2031 (UNDDATE) REG	1,116,000	737,140	783,184
	UNITED STATES TREASURY SEC STRIPPED INT PMT00833 08-15-2031 (UNDDATE) REG	12,061,000	6,360,356	8,348,600
	UNITED STATES TREASURY SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG	10,572,000	4,793,422	6,577,740
	UNITED STATES TREASURY SEC STRIPPED INT PMT00881 11-15-2030 (UNDDATE) REG	560,000	377,692	396,715
	UNITED STATES TREASURY SEC STRIPPED INT PMT00882 05-15-2031	550,000	364,315	383,612
	UNITED STATES TREASURY SEC STRIPPED INT PMT259 02-15-2025 (UNDDATE) REG	190,000	161,916	159,715
	UNITED STATES TREASURY SEC STRIPPED INT PMT261 08-15-2025 (UNDDATE) REG	9,306,000	6,734,752	7,719,057
	UNITED STATES TREASURY SEC STRIPPED INT PMT262 11-15-2025 (UNDDATE) BEO	7,296,000	5,684,168	6,007,162
	UNITED STATES TREASURY BOND STRIPPED PRIN 08-15-2042 REG	15,337,000	5,130,427	7,570,313
	UNITED STATES TREASURY BOND STRIPPED PRIN PMT 05-15-2043REG	3,197,000	1,495,045	1,539,835
	UNITED STATES TREASURY BONDS USD1000 5.25DUE 02-15-2029 REG	2,792,000	3,775,864	3,554,674
	UNITED STATES TREASURY SEC STRIPPED INT PMT GENERIC TINT PMT 11-15-2024 REG	13,401,000	10,019,526	11,348,824
	UNITED STATES TREASURY 1.125% DUE 08-31-2021	95,000	94,655	91,879
	TOTAL U.S. GOVERNMENT SECURITIES		97,827,956	106,318,634
FOREIGN GOVERNMENT SECURITIES				
	ABACUS PROPERTY GR NPV (STAPLED)	46,085	114,340	145,190
	COLOMBIA REP 5% DUE 06-15-2045 REG	365,000	372,042	381,425
	COLOMBIA REP GLOBAL BD 4% DUE 02-26-2024/09-26-2013 REG	70,000	72,107	72,625
	HASHEMITE KINGDOM JORDAN GOVT GTD NT 3/A2 3% DUE 06-30-2025 BEO	854,000	854,000	880,483
	ISRAEL ST ZERO COUPON GTD NTS-CL 8-Z 0% DUE 02-15-2025 BEO	263,000	223,324	218,006
	LENDLEASE GROUP NPV (STAPLED)	5,509	44,104	66,496
	MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	175,000	182,049	187,338
	PANAMA REP GLOBAL BD 4.5% DUE 05-15-2047REG	55,000	54,973	59,125
	PETROLEOS 5.5% DUE 06-27-2044	94,000	94,669	87,937
	PETROLEOS 5.625% DUE 01-23-2046	130,000	129,056	121,550
	PETROLEOS MEXICANOS 6.375% 01-23-2045	295,000	324,902	300,900
	PETROLEOS MEXICANOS 6.75% DUE 09-21-2047	460,000	472,761	486,404
	PVPTL PETROLEOS MEXICANOS 6.5% 03-13-2027	65,000	65,044	71,679
	QUEBEC PROV CDA PROVINCE DE QUEBEC GLOBAL NOTE 7.5% DUE 09-15-2029 BEO	10,000	14,290	14,259
	REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG	45,000	44,928	45,900
	REPUBLIC OF COLOMBIA 5.625 02-26-2044 REG	90,000	98,804	102,195
	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	255,000	254,001	280,500
	SAUDI INTERNATIONAL BOND 144A TBOND 4.625% DUE 10-04-2047 REG	245,000	243,506	250,152
	UNITED MEXICAN STS 4.6% DUE 01-23-2046	80,000	81,900	79,600
	UNITED MEXICAN STS 5.55 01-21-2045	205,000	238,354	232,982
	UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	314,000	317,928	319,024
	UTD MEXICAN STS UTD MEXICAN STATES4.35 01-15-2047 REG 4.35 DUE 01-15-2047 REG	150,000	142,963	145,200
	VILLA WORLD LTD NPV STAPLED	40,992	79,387	79,042
	TOTAL FOREIGN GOVERNMENT SECURITIES		4,519,432	4,628,012
MUNICIPAL BONDS				
	BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO	270,000	357,305	391,684
	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	90,000	131,224	131,933
	CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE	290,000	431,449	458,264
	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	120,000	174,512	185,710
	IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C	155,000	155,490	154,039
	LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE	300,000	424,061	457,419

LOS ANGELES CALIF UNI SCH DIST 6.758% DUE 07-01-2034 BEO TAXABLE	175,000	234,407	243,544
MASSACHUSETTS ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-2039 REG TAXABLE	225,000	265,570	284,720
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE	175,000	251,429	267,279
NEW YORK N Y 5.968% 03-01-2036 BEO TAXABLE	25,000	30,242	32,611
NEW YORK N Y TAXABLE-SER D-1-BUILD AMER BDS 5.985% DUE 12-01-2036 REG TAXABLE	215,000	260,180	279,092
OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE	120,000	120,000	140,658
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	130,000	132,033	147,230
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE	160,000	196,282	209,960
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	180,000	180,000	194,290
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE	70,000	67,212	76,966
UNIVERSITY TEX UNIV REVS 3.354% 08-15-2047 BEO TAXABLE	65,000	65,000	64,182
TOTAL MUNICIPAL BONDS		3,476,396	3,719,581

CORPORATE DEBT SECURITIES

21ST CENTY FOX 4.95% DUE 10-15-2045	25,000	24,842	27,101
21ST CENTY FOX 6.15% DUE 02-15-2041	55,000	67,466	68,257
21ST CENTY FOX 6.55% DUE 03-15-2033	40,000	49,599	50,501
21ST CENTY FOX 6.65% DUE 11-15-2037	45,000	59,979	58,615
21ST CENTY FOX 6.75% DUE 01-09-2038	55,000	68,571	71,142
21ST CENTY FOX 6.9% DUE 08-15-2039	350,000	464,938	466,094
21ST CENTY FOX AMER INC 4.75% DUE 09-15-2044 REG	60,000	69,434	63,033
21ST CENTY FOX AMER INC 5.4 NOTES DUE 10-01-2043 REG	45,000	49,529	51,893
3M CO FIXED 3.625% 10-15-2047	35,000	34,670	35,268
ABBOTT LABS 3.75% DUE 11-30-2026	80,000	81,095	81,413
ABBOTT LABS 4.9% DUE 11-30-2046	485,000	497,578	539,885
ABBVIE INC 4.4% DUE 11-06-2042	125,000	126,288	130,180
ABBVIE INC 4.45% DUE 05-14-2046	170,000	168,858	178,918
ABBVIE INC FIXED 4.5% DUE 05-14-2035	200,000	199,258	214,016
ABBVIE INC FIXED 4.7% DUE 05-14-2045	55,000	55,380	59,832
ACE INA HLDGS INC 4.35% DUE 11-03-2045	140,000	148,645	154,609
ACTAVIS FDG SCS 4.75% DUE 03-15-2045	49,000	51,609	51,246
ACTAVIS FDG SCS 4.85% DUE 06-15-2044	15,000	15,909	15,742
AETNA INC 4.125% DUE 11-15-2042	24,000	25,208	23,450
AETNA INC NEW 3.875% DUE 08-15-2047	60,000	57,265	56,738
AGRIUM INC 4.9% DUE 06-01-2043	90,000	92,858	98,904
ALABAMA PWR CO 3.85% DUE 12-01-2042	135,000	132,945	137,165
ALABAMA PWR CO 4.15% DUE 08-15-2044	60,000	65,249	63,799
ALABAMA PWR CO 6% DUE 03-01-2039	25,000	31,826	32,605
ALBEMARLE CORP 4.15% DUE 12-01-2024	25,000	24,915	26,423
ALCAN INC 6.125% DUE 12-15-2033	60,000	71,935	75,913
ALEXANDRIA REAL 4.3% DUE 01-15-2026	45,000	44,831	47,197
ALIBABA GROUP HLDG 4.2% DUE 12-06-2047	85,000	84,856	86,379
ALTRIA GROUP INC 3.875% DUE 09-16-2046	185,000	179,823	180,290
ALTRIA GROUP INC 5.375 BDS DUE 01-31-2044 USD1000	275,000	303,837	328,678
AMAZON COM INC 4.05% DUE 08-22-2047	340,000	337,488	354,219
AMAZON COM INC 4.95% DUE 12-05-2044	170,000	167,001	199,481
AMER MOVIL S A B DE C V FORMERLY AME GTDSR NT 6.125 DUE 11-01-2037 REG	85,000	101,910	104,541
AMER MOVIL SAB DE CV 6.125% 03-30-2040	310,000	371,865	387,742
AMERIGAS PARTNERS 5.5% DUE 05-20-2025	35,000	35,000	35,481
AMERN ELEC PWR CO 3.2% 11-13-2027	70,000	69,780	69,421
AMERN EXPRESS CO 4.05% DUE 12-03-2042	110,000	107,023	113,294
AMERN HONDA FIN 2.3% DUE 09-09-2026	55,000	54,072	51,900
AMERN INTL GROUP 4.5% DUE 07-16-2044	280,000	278,128	293,001
AMGEN INC 4.4% 05-01-2045	35,000	36,927	36,964
AMGEN INC 4.563% DUE 06-15-2048	185,000	178,911	199,547
AMGEN INC 4.663% DUE 06-15-2051	135,000	142,821	145,250
ANADARKO FIN CO 7.5% DUE 05-01-2031	235,000	314,750	300,216
ANADARKO PETE CORP 6.45% DUE 09-15-2036	135,000	164,529	162,894
ANADARKO PETE CORP 6.6% DUE 03-15-2046	95,000	107,127	119,433
ANHEUSER BUSCH 3.75% DUE 07-15-2042	105,000	96,171	100,831
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048	12,000	12,067	12,721
ANHEUSER-BUSCH 4.7% DUE 02-01-2036	340,000	339,941	376,745
ANHEUSER-BUSCH 4.9% DUE 02-01-2046	800,000	853,781	903,149
ANTHEM INC 4.375% 12-01-2047	120,000	121,040	123,367
ANTHEM INC 4.65% DUE 01-15-2043	60,000	61,288	63,824
* AON PLC 4.6% DUE 06-14-2044	115,000	115,443	122,980
APACHE CORP 4.75% DUE 04-15-2043	40,000	40,357	40,513
APACHE CORP 5.1% DUE 09-01-2040	70,000	68,410	73,811
APACHE CORP 5.25% DUE 02-01-2042	10,000	10,652	10,631
APACHE CORP FIXED 4.25% DUE 01-15-2044	75,000	72,388	70,649
APACHE FIN CDA 7.75% DUE 12-15-2029	15,000	21,385	19,726
APPLE INC 3.45% DUE 02-09-2045	260,000	246,997	246,537
APPLE INC 3.75% DUE 09-12-2047	20,000	19,801	19,941
APPLE INC 3.85% DUE 05-04-2043	325,000	302,763	330,595
APPLE INC 3.85% DUE 08-04-2046	40,000	40,262	40,377
APPLE INC 4.25% DUE 02-09-2047	10,000	9,980	10,683
APPLE INC 4.5% DUE 02-23-2036	35,000	34,836	39,690
APPLE INC 4.65% DUE 02-23-2046	285,000	299,826	325,448
APPLE INC FIXED 3.75% 11-13-2047	80,000	79,344	79,858
APPLIED MATLS INC 5.1% DUE 10-01-2035	85,000	86,249	101,141
APPLIED MATLS INC 5.85% DUE 06-15-2041	45,000	53,687	58,226
ARCHER DANIELS 4.535 DUE 03-26-2042	45,000	46,845	49,945
ARCHER-DANIELS 2.5% DUE 08-11-2026	160,000	158,658	151,849
ARCHER-DANIELS 4.016% DUE 04-16-2043	50,000	49,586	51,721
ARIZONA PUB SVC CO 5.05 DUE 09-01-2041	25,000	31,155	29,445
ASCIANO FIN LTD 4.625% DUE 09-23-2020	125,000	133,403	129,764
AT&T INC 4.125% DUE 02-17-2026	100,000	108,253	101,790
AT&T INC 4.3 DUE 12-15-2042	355,000	332,786	327,981
AT&T INC 4.35% DUE 06-15-2045	200,000	187,638	180,843
AT&T INC 4.5% DUE 03-09-2048	131,000	122,286	119,980
AT&T INC 4.5% DUE 05-15-2035	195,000	192,235	190,145
AT&T INC 4.55% DUE 03-09-2049	618,000	579,200	570,372

AT&T INC 4.75% DUE 05-15-2046	305,000	303,301	289,515
AT&T INC 4.8% DUE 06-15-2044	200,000	202,610	194,227
AT&T INC 4.9% DUE 08-14-2037	280,000	279,595	279,099
AT&T INC 5.15% DUE 02-14-2050	250,000	249,529	249,274
AT&T INC 5.15% DUE 03-15-2042	85,000	81,513	86,389
AT&T INC 5.25% DUE 03-01-2037	330,000	328,446	344,741
AT&T INC 5.3% DUE 08-14-2058	135,000	134,684	133,036
AT&T INC 5.35% DUE 09-01-2040	20,000	21,660	20,904
AT&T INC 5.45% DUE 03-01-2047	50,000	53,325	52,809
AT&T INC 6% DUE 08-15-2040	45,000	46,725	50,669
AT&T INC 6.35% DUE 03-15-2040	195,000	230,561	226,208
ATMOS ENERGY CORP 4.125% DUE 10-15-2044	40,000	41,563	42,640
AVON PRODS INC STEP CPN 7.7% DUE 03-15-2043	85,000	76,075	64,547
B A T CAP CORP 4.54% DUE 08-15-2047	260,000	261,780	268,782
BANCO SANTANDER SA 3.8% 02-23-2028	40,000	39,816	39,916
BANK AMER CORP 3.248% DUE 10-21-2027	215,000	207,341	212,580
BANK AMER CORP 3.593% DUE 07-21-2028	95,000	95,152	96,297
BANK AMER CORP 3.875% DUE 08-01-2025	85,000	86,530	89,110
BANK AMER CORP 4.183% DUE 11-25-2027	10,000	9,992	10,369
BANK AMER CORP 4.25% DUE 10-22-2026	415,000	417,628	435,469
BANK AMER CORP 4.45% DUE 03-03-2026	35,000	35,715	37,157
BANK AMER CORP 4.875% DUE 04-01-2044	35,000	37,597	40,698
BANK AMER CORP 5% DUE 01-21-2044	75,000	78,239	87,976
BANK AMER CORP BNDS 4.443% 01-20-2048	170,000	170,000	187,143
BANK AMER CORP FIXED 3.824% 01-20-2028	160,000	160,103	164,934
BANK AMER CORP FLTGT RT 4.244% DUE 04-24-2038	280,000	288,029	298,367
BARCLAYS PLC 4.375% DUE 01-12-2026	250,000	257,645	259,762
BARCLAYS PLC 4.836% 05-09-2028	25,000	25,000	25,976
BARCLAYS PLC 4.95% DUE 01-10-2047	110,000	109,898	120,051
BARRICK N AMER FIN 5.7% DUE 05-30-2041	55,000	45,698	65,840
BARRICK N AMER FIN 5.75% DUE 05-01-2043	75,000	74,718	92,211
BARRICK PD 5.95% DUE 10-15-2039	55,000	51,736	67,458
BAXALTA INC 5.25% DUE 06-23-2045	120,000	142,501	135,559
BECTON DICKINSON & 5% DUE 11-12-2040	10,000	11,200	10,768
BERKSHIRE HATHAWAY 4.3% DUE 05-15-2043	115,000	113,269	125,778
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042	110,000	113,660	121,586
BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043	70,000	78,527	78,456
BHP BILLITON FIN 5% DUE 09-30-2043	35,000	39,333	41,530
BK OF AMER NA 6 DUE 10-15-2036	230,000	278,053	298,077
BOEING CO 6.875% DUE 03-15-2039	150,000	208,097	218,111
BP CAP MKTS P L C 3.119% DUE 05-04-2026	115,000	114,527	115,123
BRISTOL MYERS 4.5% DUE 03-01-2044	50,000	56,154	56,540
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	70,000	110,108	103,795
BROADCOM CORP / 3.875% 144A 01-15-2027	255,000	253,873	249,876
BRUCE MANSFIELD UNIT 1 2007 PASS THRU TR6.85% IN DEFAULT 12-31-2040	23,714	25,019	10,315
BUCKEYE PARTNERS L 5.6% DUE 10-15-2044	105,000	103,900	109,543
BUCKEYE PARTNERS L 5.85% DUE 11-15-2043	135,000	136,994	144,648
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045	35,000	40,234	40,152
BURL NORTHN DEB 5.05 DUE 03-01-2041	145,000	158,297	171,433
BURL NORTHN SANTA 4.15% DUE 04-01-2045	40,000	39,905	42,875
BURL NORTHN SANTA 4.375% DUE 09-01-2042	65,000	66,556	70,833
BURL NORTHN SANTA 5.4% DUE 06-01-2041	245,000	282,808	301,676
BURL NORTHN SANTA 6.15% DUE 05-01-2037	120,000	146,745	158,121
BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043	170,000	192,424	205,311
CARDINAL HLTH INC 3.2% DUE 03-15-2023	10,000	9,893	10,034
CARDINAL HLTH INC 4.6% DUE 03-15-2043	120,000	122,389	121,905
CARDINAL HLTH INC 4.9% DUE 09-15-2045	35,000	35,607	36,887
CAROLINA PWR & LT 4.1 DUE 05-15-2042	80,000	78,653	84,453
CATERPILLAR INC 3.803% DUE 08-15-2042	140,000	133,192	145,717
CATERPILLAR INC 4.75% DUE 05-15-2064	190,000	193,855	217,977
CBS CORP NEW 5.9% DUE 10-15-2040	90,000	108,129	103,713
CDN NAT RES LTD 3.85% DUE 06-01-2027	60,000	59,818	60,526
CDN NAT RES LTD 6.25% DUE 03-15-2038	65,000	76,360	80,076
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047	205,000	205,460	220,028
CDN NATL RY CO 6.375% DUE 11-15-2037	70,000	91,998	96,634
CDN PAC RY CO NEW 5.95% DUE 05-15-2037	120,000	153,497	153,789
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	225,000	236,902	290,803
CELGENE CORP 5% DUE 08-15-2045	130,000	129,936	143,079
CELGENE CORP FIXED 4.35% DUE 11-15-2047	135,000	134,640	136,449
CENOVUS ENERGY INC 4.45% DUE 09-15-2042	90,000	86,413	81,171
CHARTER 5.375% 05-01-2047	90,000	89,971	90,905
CHARTER 6.384% DUE 10-23-2035	190,000	193,091	218,689
CHARTER 6.484% DUE 10-23-2045	95,000	101,321	109,247
CHARTER 6.834% DUE 10-23-2055	60,000	63,807	70,231
CHILDRENS HOSP 4.115% DUE 01-01-2047	45,000	45,000	47,922
CHILDRENS HOSP MED 4.268% DUE 05-15-2044	75,000	75,464	80,463
CIGNA CORP 3.875% 10-15-2047	120,000	119,804	116,289
CISCO SYS INC 2.5% DUE 09-20-2026	155,000	154,649	149,435
CITIGROUP INC 3.2% DUE 10-21-2026	45,000	44,973	44,333
CITIGROUP INC 3.52% 10-27-2028	130,000	129,990	129,878
CITIGROUP INC 3.668% DUE 07-24-2028	55,000	55,354	55,733
CITIGROUP INC 3.887% DUE 01-10-2028	130,000	130,826	133,558
CITIGROUP INC 4.3% DUE 11-20-2026	25,000	25,620	26,028
CITIGROUP INC 4.45% DUE 09-29-2027	325,000	328,832	341,565
CITIGROUP INC 4.6% DUE 03-09-2026	65,000	65,697	69,007
CITIGROUP INC 4.65% DUE 07-30-2045	109,000	111,819	121,601
CITIGROUP INC 4.75% DUE 05-18-2046	270,000	270,014	290,755
CITIGROUP INC 5.3 DUE 05-06-2044	8,000	8,036	9,152
CITIGROUP INC 6.625 DUE 06-15-2032 BEO	15,000	18,720	19,090
CITIGROUP INC 6.675% DUE 09-13-2043	10,000	12,017	13,612
CITY OF HOPE 5.623% DUE 11-15-2043	95,000	109,572	119,356
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	145,000	146,902	159,613
CME GROUP INC 5.3 09-15-2043	60,000	73,232	75,536

CMO CWALT ALTERNATIVE LN TR 2006-OC9 MTGPASSTHRU CTF CL A-1 FLTG 12-25-46	1	-	1
CNOOC NEXEN FIN 4.875% DUE 04-30-2044	120,000	136,359	133,607
COCA COLA CO 2.25% DUE 09-01-2026	160,000	158,070	151,395
COCA-COLA FEMSA S A B DE C V 5.25 DUE 11-26-2043	130,000	144,920	151,883
COLUMBIA PIPELN 5.8% DUE 06-01-2045	150,000	160,608	183,953
COMCAST CORP NEW 3.15% DUE 03-01-2026	10,000	9,819	10,016
COMCAST CORP NEW 3.4% DUE 07-15-2046	180,000	175,578	163,943
COMCAST CORP NEW 4.2% DUE 08-15-2034	85,000	84,680	89,918
COMCAST CORP NEW 4.25% DUE 01-15-2033	30,000	30,375	31,977
COMCAST CORP NEW 4.6% DUE 08-15-2045	115,000	116,338	125,081
COMCAST CORP NEW 4.65% DUE 07-15-2042	10,000	10,263	10,923
COMCAST CORP NEW 4.75% DUE 03-01-2044	225,000	242,115	249,644
COMCAST CORP NEW 5.65% DUE 06-15-2035	250,000	300,487	309,634
COMCAST CORP NEW 6.4% DUE 05-15-2038	18,000	22,758	23,948
COMCAST CORP NEW SR NT 6.55 DUE 07-01-2039	40,000	51,509	54,415
COMWLTH EDISON CO 3.65% DUE 06-15-2046	100,000	98,844	99,344
COMWLTH EDISON CO 4.35% DUE 11-15-2045	125,000	130,753	137,668
CONCHO RES INC 4.875% DUE 10-01-2047	40,000	39,900	42,298
CONOCO FDG CO 7.25% DUE 10-15-2031	100,000	140,719	137,075
CONOCO INC 6.95% DUE 04-15-2029	135,000	184,715	175,160
CONOCOPHILLIPS CO 5.95% DUE 03-15-2046	65,000	64,335	84,760
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG	60,000	79,444	81,159
CONS EDISON CO N Y 4.3% DUE 12-01-2056	35,000	34,695	36,801
CONS EDISON CO N Y 4.5% DUE 12-01-2045	65,000	64,935	72,999
CONS EDISON CO N Y 4.625% DUE 12-01-2054	135,000	136,993	151,726
CONSTELLATION 4.5% DUE 05-09-2047	30,000	29,868	31,685
CONSTELLATION ENERGY GROUP INC 7.6 DUE 04-01-2032 BEO	80,000	105,376	105,296
COOPERATIEVE 5.25% DUE 05-24-2041	130,000	150,496	159,404
CR SUISSE GROUP AG 4.282% DUE 01-09-2028	185,000	184,938	191,928
CR SUISSE GROUP FDG GUERNSEY LTD 4.875% 05-15-2045	15,000	16,805	16,910
CRH AMER INC 5.125% DUE 05-18-2045	50,000	50,839	57,206
CSX CORP 3.8% DUE 11-01-2046	115,000	114,346	112,034
CSX CORP 4.25% DUE 11-01-2066	30,000	29,925	29,410
CSX CORP 4.5% DUE 08-01-2054	30,000	33,403	31,157
CSX CORP 6.15% DUE 05-01-2037	90,000	113,103	115,734
CVS HEALTH CORP 2.875% DUE 06-01-2026	40,000	39,587	37,853
CVS HEALTH CORP 5.125% DUE 07-20-2045	280,000	280,038	307,867
DAIMLERCHRYSLER N 8.5% DUE 01-18-2031	15,000	22,651	22,368
DEERE & CO DEERE & CO DEB 7.1250000 7.125 DUE 03-03-2031 BEO	20,000	27,654	27,479
DELHAIZE GROUP SA 5.7 DUE 10-01-2040	75,000	79,167	86,297
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	205,000	302,233	300,068
DEVON ENERGY CORP 3.25% DUE 05-15-2022	15,000	15,002	15,250
DEVON ENERGY CORP 4.75% DUE 05-15-2042	105,000	104,313	108,914
DEVON ENERGY CORP 7.95% DUE 04-15-2032	90,000	118,697	121,233
DIAGEO CAP PLC 3.875% DUE 04-29-2043	90,000	83,896	91,589
DIAMOND 1 FIN CORP 8.1% DUE 07-15-2036	155,000	175,669	191,501
DIAMOND OFFSHORE DRILLING INC 4.875 DUE 11-01-2043	120,000	98,434	87,600
DISCOVERY COMMUNICATIONS LLC 5.0% DUE 09-20-2037/09-21-2017	45,000	44,955	45,067
DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047	185,000	186,061	183,205
DOMINION RES INC 4.05% DUE 09-15-2042	185,000	177,117	185,701
DOMTAR CORP 6.25% DUE 09-01-2042	65,000	66,882	70,285
DOW CHEM CO 4.25% DUE 10-01-2034	45,000	43,767	46,974
DOW CHEM CO 5.25% DUE 11-15-2041	130,000	138,868	147,974
DUKE ENERGY 3.75% DUE 06-01-2045	50,000	50,845	50,738
DUKE ENERGY 3.875% DUE 03-15-2046	130,000	141,295	133,449
DUKE ENERGY 4.25% DUE 12-15-2041	15,000	15,133	16,174
DUKE ENERGY CORP 4.8% DUE 12-15-2045	175,000	177,066	197,757
DUKE ENERGY CORP SR NT SER A 6 DUE 12-01-2028 BEO	25,000	30,709	30,982
DUKE ENERGY FLA 3.2% DUE 01-15-2027	115,000	115,055	116,254
DUKE ENERGY FLA 3.4% DUE 10-01-2046	95,000	93,590	90,375
DUKE ENERGY IND 4.9 DUE 07-15-2043	70,000	77,756	83,082
DUKE ENERGY IND 6.35% DUE 08-15-2038	130,000	171,101	176,578
EATON CORP OHIO 4 DUE 11-02-2032	210,000	209,976	217,554
EATON CORP OHIO 4.15 DUE 11-02-2042 REG	60,000	60,954	61,264
EBAY INC 4 DUE 07-15-2042	95,000	81,843	86,874
ECOPETROL S A 5.375% DUE 06-26-2026	30,000	30,222	32,250
ECOPETROL S A 5.875% DUE 05-28-2045	25,000	25,121	25,250
EDF S A 4.75% DUE 10-13-2035	50,000	48,951	54,594
EDF S A 4.95% DUE 10-13-2045	155,000	155,446	169,403
EL PASO NAT GAS CO 8.625% DUE 01-15-2022	10,000	13,247	12,054
EL PASO PIPELN 4.7% DUE 11-01-2042	85,000	76,513	81,669
ELECTR DATA SYS 7.45% DUE 10-15-2029	85,000	103,580	104,950
EMBRAER NETH FIN B 5.05% DUE 06-15-2025	75,000	74,762	78,281
EMBRAER NETH FIN B 5.4% DUE 02-01-2027	30,000	30,000	31,725
EMERA US FIN LP 4.75% DUE 06-15-2046	60,000	65,668	64,212
ENABLE MIDSTREAM 5% DUE 05-15-2044	65,000	62,918	62,733
ENERGY EAST CORP 6.75% DUE 07-15-2036	40,000	50,256	51,828
ENERGY TRANSFER 4.9% DUE 03-15-2035	50,000	49,905	48,772
ENERGY TRANSFER 5.15% DUE 03-15-2045	80,000	78,560	76,550
ENERGY TRANSFER 5.95 DUE 10-01-2043	205,000	220,779	215,629
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	80,000	79,447	77,971
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	95,000	94,258	102,063
ENERGY TRANSFER PARTNERS L P ENERGY TRANSFER PARTNERS 6.625% DUE 10-15-2036	95,000	111,496	108,105
ENLINK MIDSTREAM PARTNERS LP 5.05% DUE 04-01-2045	35,000	33,733	33,815
ENTERPRISE PRODS 4.45 DUE 02-15-2043	90,000	86,609	90,677
ENTERPRISE PRODS 4.95% DUE 10-15-2054	65,000	64,694	69,250
ENTERPRISE PRODS 5.7% DUE 02-15-2042	150,000	173,928	177,807
ENTERPRISE PRODS 6.45% DUE 09-01-2040	175,000	227,458	221,936
ENTERPRISE PRODS 6.65% DUE 10-15-2034	70,000	89,126	89,044
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	5,000	4,982	5,389
ERAC USA FIN LLC 4.5% DUE 02-15-2045	40,000	39,539	39,804
ESC GCB LEHMAN BRTH HLD D12/21/07 6.750% JD17 ESCROW	1,100,000	1,099,186	110
ESC LEHMAN BROTH HLD INC D05/17/07 5.857 MN56	180,000	174,832	2

ESC MNLEHMAN BRTHRS HLDGRR 6.875% D042408M050218GL ESCROW	200,000	-	12,000
ESC MNLEHMAN BRTHRS HLDGRR VAR D122106M122308GL ESCROW	1,000,000	-	59,000
EXELON CORP 4.95% DUE 06-15-2035	65,000	64,640	73,455
EXELON GENERATION 5.6 DUE 06-15-2042	505,000	530,537	530,022
EXPEDIA INC DEL 3.8% DUE 02-15-2028	50,000	48,454	48,044
EXPEDIA INC DEL 5% DUE 02-15-2026	35,000	34,837	37,542
EXPRESS SCRIPTS 3.4% DUE 03-01-2027	35,000	34,986	34,164
EXPRESS SCRIPTS 4.8% DUE 07-15-2046	275,000	274,987	284,854
EXXON MOBIL CORP 4.114% DUE 03-01-2046	350,000	362,704	375,898
FEDEX CORP 4.55% DUE 04-01-2046	90,000	89,605	95,905
FIRSTENERGY CORP 4.85% 07-15-2047	35,000	34,779	37,755
FL PWR & LT CO 4.05% DUE 06-01-2042	90,000	88,606	96,031
FL PWR & LT CO 4.05% DUE 10-01-2044	70,000	71,959	75,321
FL PWR & LT CO 5.625% DUE 04-01-2034	10,000	12,202	12,413
FL PWR & LT CO 5.95% DUE 02-01-2038	65,000	83,261	85,480
FL PWR & LT CO 5.95% DUE 10-01-2033	20,000	25,265	25,477
FLORIDA PWR CORP 6.35% DUE 09-15-2037	170,000	224,339	233,154
FLORIDA PWR CORP 6.4% DUE 06-15-2038	30,000	39,754	41,541
FORD HLDGS INC 9.3% DUE 03-01-2030	80,000	117,008	112,937
FORD MTR CO DEL 5.291% DUE 12-08-2046	85,000	85,127	90,469
FORD MTR CO DEL 6.625% DUE 10-01-2028	60,000	70,324	72,921
FORD MTR CO DEL 7.4% DUE 11-01-2046	55,000	72,736	71,851
FORD MTR CO DEL NT 4.75 01-15-2043	370,000	377,607	366,555
FORD MTR CR CO LLC 4.375% DUE 08-06-2023	35,000	36,970	36,847
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042	190,000	199,335	196,951
GE CAP INTL FDG CO 4.418% DUE 11-15-2035	1,327,000	1,272,101	1,415,442
GEN ELEC CAP CORP 6.15% DUE 08-07-2037	227,000	289,187	295,033
GEN MTRS FINL CO 4% DUE 10-06-2026	100,000	98,852	100,894
GEN MTRS FINL CO FIXED 4.3% DUE 07-13-2025	45,000	44,938	46,534
GENERAL ELEC CAP CORP TRANCHE # TR 005286.75% DUE 03-15-2032/03-20-2002	25,000	32,683	33,909
GENERAL ELEC CO 4.125% DUE 10-09-2042	95,000	92,814	96,949
GENERAL MTRS CO 5% DUE 04-01-2035	105,000	103,697	108,972
GENERAL MTRS CO 5.15% DUE 04-01-2038	100,000	100,320	104,735
GENERAL MTRS CO 6.25% DUE 10-02-2043	110,000	117,754	127,909
GENERAL MTRS CO 6.6% DUE 04-01-2036	190,000	195,810	227,638
GEORGIA PAC CORP 7.25% DUE 06-01-2028	85,000	113,301	111,847
GEORGIA PWR CO 4.75% DUE 09-01-2040	25,000	27,095	27,095
GILEAD SCIENCES 4% DUE 09-01-2036	35,000	34,801	36,144
GILEAD SCIENCES 4.15% DUE 03-01-2047	65,000	63,949	67,018
GILEAD SCIENCES 4.5% DUE 02-01-2045	285,000	299,595	306,630
GILEAD SCIENCES 4.6% DUE 09-01-2035	130,000	129,565	143,503
GILEAD SCIENCES 4.75% DUE 03-01-2046	65,000	64,816	72,849
GILEAD SCIENCES 5.65% DUE 12-01-2041	65,000	78,489	80,889
GLAXOSMITHKLINE 6.375% DUE 05-15-2038	40,000	52,584	55,223
GOLDCORP INC NEW 5.45% DUE 06-09-2044	115,000	112,808	131,450
GOLDMAN SACHS 3.5% DUE 11-16-2026	650,000	631,646	649,275
GOLDMAN SACHS 4% DUE 03-03-2024	100,000	101,128	104,856
GOLDMAN SACHS 4.75% DUE 10-21-2045	35,000	39,082	39,242
GOLDMAN SACHS 4.8% DUE 07-08-2044	255,000	259,997	287,583
GOLDMAN SACHS 5.15% DUE 05-22-2045	150,000	150,506	170,106
GOLDMAN SACHS 6.125% DUE 02-15-2033	60,000	70,601	75,676
GOLDMAN SACHS 6.25% DUE 02-01-2041	175,000	217,663	232,640
GOLDMAN SACHS 6.75% DUE 10-01-2037	55,000	64,436	72,546
GOLDMAN SACHS FLTGT RT 3.691% DUE 06-05-2028	85,000	85,000	85,775
GOLDMAN SACHS FLTGT RT 4.017% DUE 10-31-2038	45,000	45,000	45,872
GOLDMAN SACHS FUTURE EQUITGOLDMAN SACHS 5.95 DUE 01-15-2027	6,000	6,745	6,979
GRUPO TELEvisa S A 6.625% DUE 01-15-2040	65,000	77,879	78,786
GS MTG SECS SER 14-GC18 CL A4 4.074% DUE 01-10-2047	155,000	162,986	165,584
HALLIBURTON CO 4.85% DUE 11-15-2035	80,000	79,979	87,491
HALLIBURTON CO 5% DUE 11-15-2045	175,000	174,071	190,940
HARTFORD FINL SVCS 4.3 DUE 04-15-2043	35,000	35,645	36,365
HARTFORD FINL SVCS 6.1% DUE 10-01-2041	15,000	18,482	19,298
HARTFORD FINL SVCS SR NT 6.625 DUE 03-30-2040	135,000	187,270	184,230
HASBRO INC 3.5% DUE 09-15-2027	30,000	29,962	29,267
HASBRO INC 6.35% DUE 03-15-2040	60,000	67,861	72,410
HCP INC 6.75% DUE 02-01-2041	95,000	125,988	124,593
HEINZ H J FIN CO GTD NT 6.75 DUE 03-15-2032 BEO	45,000	47,588	56,926
HERSHEY CO 3.375% DUE 08-15-2046	40,000	39,805	36,831
HLTH CARE REIT INC 6.5% DUE 03-15-2041	50,000	63,276	64,460
HOME DEPOT INC 3.9% DUE 06-15-2047	120,000	120,726	123,182
HOME DEPOT INC 4.2% DUE 04-01-2043	90,000	98,441	96,344
HOME DEPOT INC 4.875 DUE 02-15-2044	325,000	364,483	383,306
HOME DEPOT INC 5.875% DUE 12-16-2036	85,000	107,180	112,567
HSBC BK USA 5.875 11-01-2034	30,000	34,925	38,067
HSBC BK USA N A 7 DUE 01-15-2039	45,000	59,968	65,065
HSBC BK USA N A GLOBAL MEDIUM TERM SUB BNT 5.625 DUE 08-15-2035	40,000	45,485	49,551
HSBC HLDGS PLC 3.9% DUE 05-25-2026	255,000	254,100	263,709
HSBC HLDGS PLC 4.041% 03-13-2028	25,000	25,000	25,977
HSBC HLDGS PLC 4.25% DUE 08-18-2025	260,000	265,531	269,943
HSBC HLDGS PLC 6.5% DUE 05-02-2036	135,000	169,750	174,597
HUMANA INC 4.625 DUE 12-01-2042	85,000	89,740	90,766
HUMANA INC 4.95% DUE 10-01-2044	25,000	25,907	27,706
HUSKY ENERGY INC 6.8% DUE 09-15-2037	110,000	143,076	141,621
HYATT HOTELS CORP 4.85% DUE 03-15-2026	70,000	69,944	76,267
IL TOOL WKS INC 3.9% DUE 09-01-2042	135,000	131,544	141,031
IN MICH PWR CO 4.55% DUE 03-15-2046	65,000	64,777	72,183
INGERSOLL-RAND 4.65% DUE 11-01-2044	30,000	29,995	32,748
INTEL CORP 4% DUE 12-15-2032	125,000	123,039	133,962
INTEL CORP 4.8% DUE 10-01-2041	120,000	127,507	143,829
INTEL CORP 4.9% 07-29-2045	160,000	168,084	192,192
INTL PAPER CO 4.4% DUE 08-15-2047	10,000	9,584	10,229
INTL PAPER CO 5.15% DUE 05-15-2046	53,000	56,283	60,544
ITC HLDGS CORP 5.3% DUE 07-01-2043	15,000	16,572	17,790

JEFFERIES GROUP 6.5% DUE 01-20-2043	115,000	128,588	131,667
JOHNSON & JOHNSON 3.5% 01-15-2048	65,000	64,755	64,842
JOHNSON & JOHNSON 3.7% DUE 03-01-2046	170,000	168,871	175,574
JOHNSON & JOHNSON 3.75% DUE 03-03-2047	235,000	234,452	244,188
JOHNSON & JOHNSON 4.5 DUE 09-01-2040 REG	20,000	21,130	22,560
JOHNSON CTLS INC 4.95% DUE 07-02-2064	60,000	65,068	64,559
JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2044 12-23-2016	95,000	94,778	102,140
JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064 12-28-2016	145,000	147,991	156,018
JPMORGAN CHASE & 2.95% DUE 10-01-2026	140,000	138,847	136,397
JPMORGAN CHASE & 3.625% DUE 12-01-2027	50,000	49,914	50,145
JPMORGAN CHASE & 4.95% DUE 06-01-2045	25,000	24,822	28,220
JPMORGAN CHASE & 5.6% DUE 07-15-2041	10,000	11,528	12,456
JPMORGAN CHASE & CO 3.875 09-10-2024	20,000	19,895	20,834
JPMORGAN CHASE & CO 3.782% DUE 02-01-2028 BEO	290,000	291,500	298,299
JPMORGAN CHASE & CO 3.964% DUE 11-15-2048	55,000	55,002	55,436
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044	110,000	118,064	127,096
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	140,000	161,810	171,132
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	25,000	30,265	30,880
JPMORGAN CHASE & CO 5.625 DUE 08-16-2043 REG	120,000	139,141	146,487
JPMORGAN CHASE & CO BNDS 4.032% 07-24-2048	190,000	190,815	192,200
JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048	80,000	80,922	84,492
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	120,000	155,725	161,967
JUNIPER NETWORKS INC 5.95 DUE 03-15-2041	45,000	46,421	50,514
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	65,000	64,383	69,372
KELLOGG CO 4.5% DUE 04-01-2046	105,000	103,953	109,745
KENTUCKY UTILITIES 5.125 11-1-2040	65,000	74,317	79,164
KIMBERLY-CLARK CORP 3.7 BNDS DUE 06-01-2043 REG	10,000	9,337	9,905
KINDER MORGAN 6.95% DUE 01-15-2038	240,000	283,352	290,796
KINDER MORGAN ENERGY PARTNERS 5.0% 08-15-2042	10,000	9,932	10,031
KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	170,000	157,879	168,181
KINDER MORGAN INC 5.55% DUE 06-01-2045	70,000	74,614	74,642
KLA-TENCOR CORP 5.65% DUE 11-01-2034	20,000	19,934	22,946
KRAFT HEINZ FOODS 3% DUE 06-01-2026	150,000	140,455	143,304
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	220,000	219,305	212,305
KRAFT HEINZ FOODS 5% DUE 07-15-2035	100,000	99,433	108,745
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	95,000	95,423	102,756
KROGER CO 3.85% DUE 08-01-2023	55,000	56,734	56,938
KROGER CO 4.45% DUE 02-01-2047	80,000	79,894	77,684
KROGER CO 5.15% DUE 08-01-2043	65,000	71,237	68,263
LEAR CORP 3.8% DUE 09-15-2027	55,000	54,612	54,926
LEHMAN TRADEABLE CLAIM BLACKROCK - LBI	92,257	-	38,748
LENNAR CORP 4.125% DUE 01-15-2022	85,000	85,000	86,913
LLOYDS BKG GROUP 3.75% DUE 01-11-2027	100,000	98,401	101,485
LOCKHEED MARTIN 3.8% DUE 03-01-2045	20,000	18,282	19,687
LOCKHEED MARTIN 4.5% DUE 05-15-2036	100,000	98,124	108,907
LOCKHEED MARTIN 4.85 DUE 09-15-2041	20,000	21,738	22,481
LOCKHEED MARTIN CORP 4.09% 09-15-2052	241,000	222,806	247,048
LOEWS CORP 4.125 DUE 05-15-2043 REG	50,000	49,940	50,388
LOWES COS INC 3.7% DUE 04-15-2046	170,000	169,055	165,916
LOWES COS INC 4.05% DUE 05-03-2047	110,000	109,300	113,865
LOWES COS INC 4.375% DUE 09-15-2045	50,000	49,033	54,023
LOWES COS INC 4.65 DUE 04-15-2042	190,000	203,611	212,724
LYB INTL FIN B V 4.875% DUE 03-15-2044	125,000	132,040	136,188
LYB INTL FIN B V 5.25% DUE 07-15-2043	40,000	42,441	45,491
LYB INTL FIN II B 3.5% DUE 03-02-2027	65,000	64,329	64,574
MARATHON OIL CORP 2.8% DUE 11-01-2022	15,000	14,479	14,800
MARATHON OIL CORP 4.4% DUE 07-15-2027	40,000	40,274	41,028
MARATHON OIL CORP 5.2% DUE 06-01-2045	65,000	66,125	68,562
MARATHON OIL CORP 6.8% DUE 03-15-2032	20,000	23,725	24,059
MARSH & MCLENNAN COS INC 4.35% 01-30-2047	30,000	29,810	32,684
MASTERCARD INC 2.95% DUE 11-21-2026	145,000	144,738	144,464
MATTEL INC 5.45 DUE 11-01-2041	65,000	70,647	61,100
MCDONALDS CORP 4.45% DUE 03-01-2047 REG	70,000	69,656	74,703
MCDONALDS CORP 4.7% DUE 12-09-2035	55,000	54,823	61,148
MCDONALDS CORP 4.875% DUE 12-09-2045	140,000	142,039	157,984
MCDONALDS CORP FIXED 4.6% DUE 05-26-2045	95,000	107,909	103,691
MCKESSON CORP 6% DUE 03-01-2041	70,000	85,268	84,392
MCKESSON CORP CORP BD 4.883 DUE 03-15-2044 BEO	140,000	145,967	150,690
MEDTRONIC INC 4.375% DUE 03-15-2035	95,000	94,161	104,237
MEDTRONIC INC 4.625% DUE 03-15-2045	355,000	364,703	404,875
MERCK & CO INC 3.6 DUE 09-15-2042	25,000	22,199	24,936
MERCK & CO INC 4.15% DUE 05-18-2043	40,000	38,839	43,191
MERCK & CO INC NEW 3.7% DUE 02-10-2045	270,000	267,050	271,919
MERRILL LYNCH & CO 7.75% DUE 05-14-2038	135,000	188,516	199,473
METLIFE INC 4.05% DUE 03-01-2045	150,000	146,418	153,336
METLIFE INC 4.125% DUE 08-13-2042	30,000	28,737	31,079
METLIFE INC 4.875% DUE 11-13-2043	230,000	249,863	264,373
METLIFE INC STEP CPN 4.721% DUE 12-15-2044	135,000	144,261	151,469
MICROSOFT CORP 4.875 12-15-2043	110,000	118,580	131,590
MICROSOFT CORP 3.45% DUE 08-08-2036	110,000	109,892	110,955
MICROSOFT CORP 3.5% DUE 02-12-2035	15,000	14,828	15,332
MICROSOFT CORP 3.7% DUE 08-08-2046	435,000	437,239	443,383
MICROSOFT CORP 3.75% DUE 02-12-2045	25,000	26,078	25,563
MICROSOFT CORP 3.95% DUE 08-08-2056	155,000	148,410	160,214
MICROSOFT CORP 4% DUE 02-12-2055	180,000	179,910	188,368
MICROSOFT CORP 4.1% DUE 02-06-2037	330,000	335,930	361,109
MICROSOFT CORP 4.45% DUE 11-03-2045	240,000	254,243	273,978
MICROSOFT CORP 4.5 DUE 10-01-2040	45,000	46,263	51,594
MIDAMERICAN ENERGY 5.15% DUE 11-15-2043	130,000	144,531	154,306
MIDAMERICAN ENERGY 6.5% DUE 09-15-2037	170,000	224,349	232,417
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	125,000	124,823	131,243
MIDAMERICAN ENERGY CO MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 10-15-2036	20,000	24,762	25,422
MOLSON COORS 3% DUE 07-15-2026	75,000	74,884	72,727

MOLSON COORS 4.2% DUE 07-15-2046	220,000	218,288	218,031
MONSANTO CO NEW 4.7% DUE 07-15-2064	120,000	127,769	122,230
MOODYS CORP 5.25% DUE 07-15-2044	90,000	91,805	107,123
MORGAN STANLEY 3.125% DUE 07-27-2026	45,000	44,694	44,168
MORGAN STANLEY 3.625% DUE 01-20-2027	25,000	24,682	25,388
MORGAN STANLEY 3.875% DUE 01-27-2026	400,000	416,887	415,153
MORGAN STANLEY 3.971% 07-22-2038	70,000	70,000	71,108
MORGAN STANLEY 4.3% DUE 01-27-2045	235,000	233,942	247,489
MORGAN STANLEY 4.35 DUE 09-08-2026	170,000	170,999	177,455
MORGAN STANLEY 4.375% DUE 01-22-2047	70,000	69,525	74,703
MORGAN STANLEY 5% DUE 11-24-2025	75,000	79,738	81,955
MORGAN STANLEY 6.25% DUE 08-09-2026	50,000	60,183	59,646
MORGAN STANLEY 6.375% DUE 07-24-2042	45,000	57,196	61,325
MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028	15,000	15,130	15,086
MPLX LP FIXED 4.125% DUE 03-01-2027	135,000	134,776	137,190
MPLX LP FIXED 5.2% DUE 03-01-2047	60,000	59,723	63,372
MYLAN INC 5.4 DUE 11-29-2043	35,000	37,969	37,277
MYLAN N V FIXED 5.25% DUE 06-15-2046	205,000	201,316	218,708
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	100,000	99,997	105,693
NBCUNIVERSAL MEDIA 5.95% DUE 04-01-2041	225,000	277,526	286,515
NBCUNIVERSAL MEDIA 6.4% DUE 04-30-2040	120,000	155,322	159,662
NEW YORK & 4.063% DUE 08-01-2056	75,000	77,940	76,633
NEWMONT MNG CORP 5.875% DUE 04-01-2035	110,000	106,278	132,123
NEWMONT MNG CORP 6.25% DUE 10-01-2039	70,000	74,984	87,978
NEXEN INC 5.875% DUE 03-10-2035	25,000	28,007	30,272
NEXEN INC 6.4% DUE 05-15-2037	50,000	58,522	64,547
NEXEN INC 7.5% DUE 07-30-2039	110,000	151,853	160,887
NISOURCE FIN CORP 3.95% DUE 03-30-2048	70,000	69,924	70,076
NISOURCE FIN CORP 4.375% 05-15-2047	165,000	164,865	176,343
NISOURCE FIN CORP 4.8% DUE 02-15-2044	100,000	106,333	110,795
NOBLE ENERGY INC 4.95% DUE 08-15-2047	50,000	51,064	51,860
NOBLE ENERGY INC 5.05% DUE 11-15-2044	115,000	115,697	121,325
NOBLE ENERGY INC 5.25% DUE 11-15-2043	140,000	143,363	150,792
NOBLE ENERGY INC 6% DUE 03-01-2041	125,000	140,093	145,708
NOBLE HLDG INTL 5.25% DUE 03-15-2042	45,000	35,346	26,775
NORFOLK SOUTHN 4.65% DUE 01-15-2046	25,000	24,832	28,226
NORTHN STS PWR CO 3.4 DUE 08-15-2042	30,000	26,364	29,181
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	120,000	119,813	122,264
NORTHROP GRUMMAN 4.75% DUE 06-01-2043	180,000	186,569	203,810
NORTHWELL 3.979% DUE 11-01-2046	125,000	125,000	120,733
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	70,000	70,000	70,585
NOVARTIS CAP CORP 4% DUE 11-20-2045	85,000	83,325	90,250
NOVARTIS CAP CORP 4.4% DUE 05-06-2044	290,000	299,944	325,663
NV PWR CO 5.45 DUE 05-15-2041	30,000	35,615	35,887
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO	5,000	6,818	6,973
NYU HOSPS CTR 4.784% DUE 07-01-2044	95,000	95,000	107,029
OCCIDENTAL PETE 4.625% DUE 06-15-2045	50,000	49,465	55,344
OGLETHORPE PWR 5.375% DUE 11-01-2040	135,000	154,835	157,517
OLD REP INTL CORP FIXED 4.875% DUE 10-01-2024	20,000	20,477	21,517
OMNICOM GROUP INC 3.65% DUE 11-01-2024	25,000	24,890	25,528
ONCOR ELEC 3.75% DUE 04-01-2045	60,000	59,529	60,486
ONCOR ELEC 5.3 DUE 06-01-2042	55,000	61,216	67,851
ONCOR ELEC 7.25% DUE 01-15-2033	35,000	49,293	49,208
ONCOR ELECTRIC DELIVERY 4.55% 12-01-2041	180,000	187,801	204,208
ONE GAS INC 4.658% DUE 02-01-2044	80,000	93,116	89,982
ONEOK PARTNERS L P 3.375% DUE 10-01-2022	95,000	92,702	96,137
ONEOK PARTNERS L P 6.125 DUE 02-01-2041	140,000	157,127	160,265
ORACLE CORP 2.65% DUE 07-15-2026	120,000	119,320	116,369
ORACLE CORP 2.95% DUE 05-15-2025	50,000	51,465	50,153
ORACLE CORP 3.8% 11-15-2037	55,000	54,793	56,228
ORACLE CORP 4% 11-15-2047	110,000	109,484	113,565
ORACLE CORP 4.125% DUE 05-15-2045	225,000	224,075	235,646
ORACLE CORP 4.3% DUE 07-08-2034	330,000	338,061	360,197
ORACLE CORP 6.125% DUE 07-08-2039	15,000	19,481	20,119
ORACLE CORP BNDS 3.625 DUE 07-15-2023	85,000	87,812	89,263
ORANGE 5.375% DUE 01-13-2042	205,000	222,478	244,574
ORANGE NT STEP UP 03-01-2031 02-28-2031	115,000	171,502	171,783
PAC GAS & ELEC CO 4.3% DUE 03-15-2045	245,000	244,392	255,554
PAC GAS & ELEC CO 4.75 DUE 02-15-2044	45,000	52,541	49,731
PAC GAS & ELEC CO 6.05% DUE 03-01-2034	65,000	81,449	80,696
PACIFIC GAS & ELEC CO 5.125 DUE 11-15-2043	110,000	135,758	127,418
PACIFICORP 6% DUE 01-15-2039	305,000	386,791	404,605
PARKER-HANNIFIN 3.25% DUE 03-01-2027	100,000	99,906	100,518
PARKER-HANNIFIN 4.1% DUE 03-01-2047	165,000	164,320	172,412
PEPSICO INC 3.45% DUE 10-06-2046	345,000	324,558	329,716
PEPSICO INC 3.6% DUE 08-13-2042	110,000	97,365	108,472
PEPSICO INC 4.25% DUE 10-22-2044	30,000	30,135	32,161
PEPSICO INC 4.45% DUE 04-14-2046	170,000	179,845	189,343
PETROBRAS GLOBAL 5.625% DUE 05-20-2043	140,000	121,680	125,475
PETROBRAS GLOBAL 7.25% DUE 03-17-2044	50,000	54,134	52,188
PETRO-CDA 7.875% DUE 06-15-2026	10,000	13,625	12,688
PFIZER INC 4% DUE 12-15-2036	80,000	79,615	85,936
PFIZER INC 4.125% DUE 12-15-2046	130,000	129,774	139,325
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	305,000	289,687	300,398
PHILIP MORRIS INTL 2.75% DUE 02-25-2026	80,000	81,778	78,070
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	60,000	56,747	60,954
PHILIP MORRIS INTL 4.5% DUE 03-20-2042	160,000	163,011	170,937
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043	95,000	101,219	106,501
PHILLIPS 66 4.65% DUE 11-15-2034	30,000	29,623	32,364
PHILLIPS 66 4.68% DUE 02-15-2045	75,000	71,312	75,279
PHILLIPS 66 4.875% DUE 11-15-2044	45,000	44,145	49,705
PHILLIPS 66 5.875 DUE 05-01-2042	65,000	76,268	80,660
PIONEER NAT RES CO 3.95% DUE 07-15-2022	10,000	9,959	10,412

PIONEER NAT RES CO 4.45% DUE 01-15-2026	10,000	9,989	10,710
PLACER DOME INC 6.45% DUE 10-15-2035	25,000	26,642	31,346
PLAINS ALL AMER PIPELINE BNDS 4.65% DUE 10-15-2025	60,000	59,908	61,184
PLAINS ALL AMERN 4.7 DUE 06-15-2044	70,000	70,657	63,268
POTOMAC ELEC PWR 4.15% DUE 03-15-2043	50,000	49,703	53,773
POTOMAC ELEC PWR 6.5% DUE 11-15-2037	15,000	20,223	20,692
PRESIDENT & FELLOWS HARVARD COLLEGE 3.15% BDS 07-15-2046 USD1000	175,000	174,703	168,604
PRIN FINL GROUP 4.35% DUE 05-15-2043	10,000	9,778	10,510
PRIN FINL GROUP 4.625% DUE 09-15-2042	10,000	10,077	10,902
PRUDENTIAL FINL 5.75% DUE 07-15-2033	135,000	157,660	164,260
PRUDENTIAL FINL 6.2% DUE 11-15-2040	10,000	12,433	13,586
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG	105,000	115,082	116,742
PRUDENTIAL FINL INC MED TRM NTS BOOK TRANCHE # TR 00028 6.625 12-01-2037	40,000	51,596	55,451
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKENTRY NT 5.625% DUE 05-12-2041	60,000	71,111	76,138
PUBLIC SVC CO COLO 3.95% DUE 03-15-2043	165,000	159,604	170,718
PUBLIC SVC CO COLO 6.25% DUE 09-01-2037	55,000	72,043	74,183
PVPTL IPALCO ENTERPRISES INC 3.7% DUE 09-01-2024	30,000	29,970	29,871
PVTPL AEP TEX INC 3.8% DUE 10-01-2047 BEO	20,000	19,770	20,257
PVTPL AIG SUNAMERICA GLOBAL FING X SR NT144A 6.9% DUE 03-15-2032 BEO	175,000	234,169	234,496
PVTPL AMAZON COM INC 3.875% 08-22-2037	265,000	264,341	276,422
PVTPL BAT CAPITAL CORP 4.39% DUE 08-15-2037	270,000	272,818	278,952
PVTPL BRIGHTHOUSE FINL INC 4.7% 06-22-2047	80,000	79,453	78,178
PVTPL CMO SFAVE COML SER 2015-5AVE CL A-1 3.872% 01-05-2043	50,000	48,172	50,004
PVTPL COMCAST CORP NEW NT 144A 3.969% 11-01-2047	193,000	178,999	193,451
PVTPL COMCAST CORP NEW NT 4.049% 11-01-2052	9,000	8,312	8,911
PVTPL COMISION FED DE ELEC 5.75 DUE 02-14-2042 BEO	90,000	95,130	94,725
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 4.25 DUE 07-17-2042 BEO	60,000	53,086	60,696
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 4.5% 08-01-2047	110,000	109,703	114,831
PVTPL COX COMMUNICATIONS INC NEW 4.6% DUE 08-15-2047	40,000	39,754	39,901
PVTPL COX COMMUNICATIONS INC NEW NT 144A3.35% DUE 09-15-2026/09-13-2016 BEO	30,000	29,949	29,182
PVTPL COX COMMUNICATIONS INC NEW NT 144A4.7% DUE 12-15-2042 BEO	45,000	44,534	43,345
PVTPL DIAMOND 1 FIN CORP/DIAMOND 2 BNDS 144A 8.35% DUE 07-15-2046	170,000	186,707	213,908
PVTPL EDF S A NT 6 DUE 01-22-2114 BEO	80,000	88,682	88,910
PVTPL ERAC USA FIN LLC GTD NT 5.625 DUE 03-15-2042 BEO	160,000	183,371	183,454
PVTPL FLORIDA GAS TRANSMISSION CO SR NT 144A 5.45% DUE 07-15-2020/07-19-2010 BEO	80,000	90,746	85,338
PVTPL GUARDIAN LIFE INS CO AMER SURP NT 144A 7.375 DUE 09-30-2039 BEO	65,000	96,210	94,013
PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO	145,000	168,213	193,295
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 3.875% DUE 07-14-2027 BEO	85,000	84,818	85,050
PVTPL ITC HLDGS CORP 3.35% DUE 11-15-2027/11-14-2017 BEO	115,000	114,922	114,818
PVTPL KEYSpan GAS EAST CORP CORPBOND 5.819% DUE 04-01-2041 BEO	50,000	67,879	64,638
PVTPL LIBERTY MUT GROUP INC SR NT 6.5 DUE 05-01-2042 BEO	100,000	127,910	131,494
PVTPL MASS MUT LIFE INS CO 5.375 12-1-41	70,000	83,507	83,846
PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO	150,000	169,671	182,285
PVTPL MONONGAHELA PWR CO 1ST MTG BD 144A4.1% DUE 04-15-2024/11-27-2013 BEO	75,000	78,971	79,505
PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO	105,000	131,209	129,178
PVTPL NATIONWIDE FINL SVCS INC SR NT 144A 5.3% DUE 11-18-2044 BEO	35,000	37,308	40,631
PVTPL NORFOLK SOUTHN CORP NT 3.942% 11-01-2047	106,000	107,090	107,554
PVTPL NORFOLK SOUTHN CORP NT 4.05% 08-15-2052	239,000	221,961	242,535
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047	20,000	19,957	19,530
PVTPL PACIFIC GAS & ELEC CO SR NT 3.95% 12-01-2047	75,000	74,673	73,437
PVTPL PENN MUTUAL LIFE INS CO 7.625 DUE 06-15-2040	105,000	148,807	144,750
PVTPL PETROBRAS GLOBAL FIN B V GTD NT 144A 5.299% 01-27-2025	85,000	81,133	84,979
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047	100,000	102,408	108,484
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	80,000	79,926	90,606
PVTPL TRANSOCEAN INC 7.5% DUE 01-15-2026 BEO	40,000	40,000	41,100
PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028	95,000	95,446	99,809
PVTPL WEA FIN LLC / 4.75% DUE 09-17-2044	260,000	258,620	269,736
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO	55,000	54,359	60,319
QUALCOMM INC 4.3% DUE 05-20-2047	120,000	119,981	115,355
RAYMOND JAMES FINL 4.95% DUE 07-15-2046	35,000	34,978	38,483
REPUBLIC SVCS INC 6.2% DUE 03-01-2040	110,000	138,839	142,648
REYNOLDS AMERN INC 6.15% DUE 09-15-2043	35,000	42,611	44,218
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035	120,000	121,608	140,513
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	265,000	285,032	323,029
RIO TINTO FIN USA 5.2 DUE 11-02-2040	60,000	64,129	71,606
RIO TINTO FIN USA PLC 4.75 DUE 03-22-2042 REG	140,000	143,563	159,205
ROGERS 5% DUE 03-15-2044	65,000	66,338	73,515
ROGERS 7.5% DUE 08-15-2038	105,000	144,378	146,671
ROHM & HAAS CO 7.85% DUE 07-15-2029	155,000	212,674	210,383
ROYAL KPN NV FORMERLY ROYAL PTT NEDERLAND NV TO 07/06/1998 8.375 10-1-30	15,000	20,747	20,609
S CAROLINA ELEC & 4.5% DUE 06-01-2064	55,000	54,684	54,946
S CAROLINA ELEC & 5.1% DUE 06-01-2065	125,000	126,016	137,369
SANTANDER UK GROUP 3.823% DUE 11-03-2028	50,000	50,000	50,002
SCHULMAN A INC 6.875% DUE 06-01-2023	35,000	35,000	36,663
SEMPRA ENERGY 6% DUE 10-15-2039	110,000	137,159	141,509
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	120,000	119,041	129,089
SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG	155,000	167,326	170,579
SHELL INTL FIN B V 3.625% DUE 08-21-2042	105,000	101,690	100,867
SHELL INTL FIN B V 3.75% DUE 09-12-2046	335,000	330,834	327,263
SHELL INTL FIN B V 4% DUE 05-10-2046	305,000	300,512	311,139
SHELL INTL FIN B V 4.125% DUE 05-11-2035	115,000	114,041	123,050
SHELL INTL FIN B V 6.375% DUE 12-15-2038	110,000	144,959	149,241
SHIRE ACQUISITIONS 3.2% DUE 09-23-2026	245,000	243,967	235,417
SIMON PPTY GROUP L 4.25% DUE 10-01-2044	25,000	24,878	25,656
SIMON PPTY GROUP L 4.25% DUE 11-30-2046	15,000	15,137	15,470
SIMON PPTY GROUP L 4.75% DUE 03-15-2042	65,000	69,222	71,010
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040	135,000	182,090	185,311
SOUTHERN CAL EDISON 3.6% 02-01-2045	40,000	39,846	39,963
SOUTHERN CO 4.4% DUE 07-01-2046	60,000	59,854	62,886
SOUTHERN PWR CO 4.95% DUE 12-15-2046	125,000	123,203	134,678
SOUTHERN PWR CO 5.15% DUE 09-15-2041	115,000	117,581	125,925
SOUTHN CAL EDISON 5.5% DUE 03-15-2040	115,000	142,405	146,776
SOUTHN CO GAS CAP 3.95% DUE 10-01-2046	90,000	89,199	88,761

SOUTHN COPPER CORP 5.875% DUE 04-23-2045	65,000	63,390	78,807
SOUTHN NAT GAS CO 7.35 DUE 02-15-2031 BEO	95,000	117,525	121,525
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	45,000	44,741	45,284
SOUTHWESTN ELEC 6.2% DUE 03-15-2040	55,000	67,866	72,433
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	35,000	42,325	44,225
SPECTRA ENERGY 5.95% DUE 09-25-2043	35,000	39,752	41,849
SPIRIT AEROSYSTEMS 3.85% DUE 06-15-2026	10,000	9,992	10,073
ST PAUL TRAVELERS COS INC FORMERLY ST P ST PAUL TRAVELERS 6.75 06-20-2036 BEO	55,000	74,421	77,513
STANFORD UNIV CAL 3.647% DUE 05-01-2048	50,000	49,999	52,408
STANLEY BLACK & 5.2% DUE 09-01-2040	100,000	117,594	116,406
STATOIL ASA 3.95 DUE 05-15-2043	75,000	76,674	76,415
STATOIL ASA 5.1 DUE 08-17-2040	90,000	103,154	105,943
SUNCOR ENERGY INC 7.15% DUE 02-01-2032	125,000	170,313	164,563
SUNOCO LOGISTICS 5.3% DUE 04-01-2044	15,000	14,804	14,576
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	270,000	274,511	264,742
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	250,000	249,631	249,513
SYNCHRONY FINL 3.95% DUE 12-01-2027	65,000	64,814	64,398
TARGET CORP 3.5 DUE 07-01-2024 REG	15,000	14,933	15,543
TARGET CORP 3.625% DUE 04-15-2046	95,000	85,795	89,646
TARGET CORP 4% DUE 07-01-2042	95,000	88,700	95,956
TCI COMMUNICATIONS 7.875% DUE 02-15-2026	10,000	14,063	13,258
TEACHERS INS & 4.27% DUE 05-15-2047	125,000	124,813	129,418
TEACHERS INS & 6.85% DUE 12-16-2039	4,000	5,728	5,582
TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG	150,000	150,000	164,053
TESORO LOGISTICS 5.25% DUE 01-15-2025	35,000	35,000	36,925
TEVA 3.15% DUE 10-01-2026	40,000	39,894	33,329
TEVA PHARMACEUTICAL INDST LTD 4.1% BDS 10-01-2046 USD2000	80,000	79,334	61,035
TIME WARNER CABLE 4.5% DUE 09-15-2042	85,000	82,338	77,835
TIME WARNER CABLE 5.5% DUE 09-01-2041	160,000	180,958	164,132
TIME WARNER CABLE 5.875% DUE 11-15-2040	55,000	63,293	59,214
TIME WARNER CABLE 6.55% DUE 05-01-2037	40,000	45,837	45,831
TIME WARNER CABLE 6.75% DUE 06-15-2039	240,000	305,280	280,432
TIME WARNER CABLE 7.3% DUE 07-01-2038	45,000	59,731	55,467
TIME WARNER COS 6.625% DUE 05-15-2029	73,000	93,097	90,009
TIME WARNER INC 3.8% DUE 02-15-2027	35,000	34,865	34,898
TIME WARNER INC 5.375% DUE 10-15-2041	135,000	148,530	146,048
TIME WARNER INC 6.1 07-15-2040	40,000	49,460	47,576
TN GAS PIPELN CO 7% DUE 03-15-2027	375,000	475,468	447,739
TN GAS PIPELN CO 7% DUE 10-15-2028	100,000	127,379	121,151
TOYOTA MTR CR CORP 3.2% DUE 01-11-2027	60,000	59,801	60,921
TRANSCANADA 4.625% DUE 03-01-2034	140,000	146,793	154,457
TRANSCANADA 7.625% DUE 01-15-2039	85,000	119,672	126,880
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG	185,000	179,882	189,554
TRAVELERS COS INC 4% DUE 05-30-2047	175,000	174,241	182,327
TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041	65,000	73,713	73,012
TX EASTN TRANSP 7% DUE 07-15-2032	85,000	110,875	108,309
TYCO ELECTRONICS 7.125% DUE 10-01-2037	95,000	126,550	134,058
TYSON FOODS INC 4.55% DUE 06-02-2047	40,000	39,766	42,856
TYSON FOODS INC 5.15% DUE 08-15-2044	30,000	32,093	34,535
UN PAC RES GROUP 7.15% DUE 05-15-2028	10,000	12,843	11,923
UNILEVER CAP CORP 5.9% DUE 11-15-2032	70,000	90,543	91,171
UNION ELEC CO 3.9 DUE 09-15-2042	75,000	72,373	77,775
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045	80,000	79,811	79,789
UNION PAC CORP 3.799% DUE 10-01-2051	169,000	163,654	168,534
UNION PAC CORP 3.875% DUE 02-01-2055	50,000	49,941	49,293
UNION PAC CORP 4.05% DUE 03-01-2046	90,000	88,814	94,184
UNION PAC CORP 4.375% DUE 11-15-2065	75,000	72,032	79,826
UNITEDHEALTH GROUP 3.75% 10-15-2047	95,000	94,123	94,419
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	35,000	32,459	35,800
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035	45,000	44,995	51,396
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	120,000	124,179	137,803
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	60,000	72,196	76,932
UNITEDHEALTH GROUP 5.95% DUE 02-15-2041	150,000	188,356	197,610
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037	120,000	157,923	165,676
UNIV SOUTHN CAL 5.25% DUE 10-01-2111	165,000	203,799	203,464
UTD TECHNOLOGIES 3.1% DUE 06-01-2022	10,000	10,159	10,207
UTD TECHNOLOGIES 4.5% DUE 06-01-2042	240,000	251,008	262,114
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040	145,000	177,605	182,604
VA ELEC & PWR CO 6% DUE 05-15-2037	145,000	185,773	187,513
VALE OVERSEAS LTD 6.875% DUE 11-21-2036	120,000	134,912	146,461
VALERO ENERGY CORP 3.4% DUE 09-15-2026	85,000	84,707	84,146
VALERO ENERGY CORP 6.625% DUE 06-15-2037	105,000	128,440	134,832
VERIZON 4.272% DUE 01-15-2036	130,000	118,637	127,884
VERIZON 4.5% DUE 08-10-2033	290,000	289,182	299,634
VERIZON 4.672% DUE 03-15-2055	86,000	79,235	81,456
VERIZON 4.862% DUE 08-21-2046	710,000	700,382	725,280
VERIZON 5.012% DUE 04-15-2049	61,000	59,778	63,241
VERIZON 5.012% DUE 08-21-2054	405,000	407,066	408,581
VERIZON 5.5% DUE 03-16-2047	55,000	54,896	61,461
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG	115,000	113,069	115,625
VERIZON COMMUNICATIONS 4.522% 09-15-2048	972,000	930,832	945,869
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG	150,000	148,845	163,194
VIACOM INC NEW 4.85% DUE 12-15-2034	44,000	43,799	41,625
VIACOM INC NEW 5.85% DUE 09-01-2043	330,000	371,310	330,531
VIACOM INC SR NT 6.875% DUE 04-30-2036/10-18-2006	25,000	29,243	27,702
VISA INC 4.3% DUE 12-14-2045	420,000	420,486	465,827
VULCAN MATLS CO 4.5% 06-15-2047	80,000	79,699	80,681
WALGREENS BOOTS 4.5% DUE 11-18-2034	45,000	44,701	46,638
WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044	90,000	90,195	94,180
WALMART INC 2.55% DUE 04-11-2023	10,000	9,638	10,016
WALMART INC 4% DUE 04-11-2043	40,000	42,650	43,454
WALMART INC 5% DUE 10-25-2040	55,000	60,781	67,878
WALMART INC 5.25% DUE 09-01-2035	10,000	11,487	12,472

WALMART INC 5.625% DUE 04-15-2041	310,000	385,266	414,428
WALMART INC 7.55% DUE 02-15-2030	10,000	14,374	14,557
WAL-MART STORES 4.3 DUE 04-22-2044	50,000	51,951	56,929
WASTE MANAGEMENT INC 4.1% DUE 03-01-2045REG	175,000	174,640	184,307
WELLPOINT INC 4.625 DUE 05-15-2042	185,000	193,704	197,926
WELLPOINT INC 4.85% DUE 08-15-2054	145,000	144,641	156,675
WELLPOINT INC 5.1% DUE 01-15-2044	205,000	227,120	232,228
WELLS FARGO & CO 3% DUE 04-22-2026	60,000	60,057	58,513
WELLS FARGO & CO 3.9% DUE 05-01-2045	20,000	18,625	20,227
WELLS FARGO & CO 4.1% DUE 06-03-2026	60,000	59,945	62,389
WELLS FARGO & CO 4.4% DUE 06-14-2046	465,000	470,393	482,155
WELLS FARGO & CO 4.75% DUE 12-07-2046	215,000	218,956	235,283
WELLS FARGO & CO 4.9% DUE 11-17-2045	75,000	75,763	83,155
WELLS FARGO & CO 5.375% DUE 11-02-2043	65,000	74,903	76,258
WELLS FARGO & CO 5.606% DUE 01-15-2044	115,000	128,598	139,899
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	390,000	399,297	418,579
WELLTOWER INC 4.25% DUE 04-01-2026	55,000	54,575	57,613
WHIRLPOOL CORP 4.5% DUE 06-01-2046	105,000	104,161	109,584
WI PWR & LT CO 4.1% DUE 10-15-2044	85,000	81,484	88,554
WILLIAMS COS INC 5.75% DUE 06-24-2044	30,000	29,819	31,613
WILLIAMS PARTNERS 3.35 DUE 08-15-2022	10,000	9,884	10,139
WILLIAMS PARTNERS 4.9% DUE 01-15-2045	15,000	14,864	15,573
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	225,000	225,252	238,917
WILLIAMS PARTNERS 5.8 DUE 11-15-2043	10,000	10,972	11,484
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	60,000	68,947	72,420
XCEL ENERGY INC 4.8% DUE 09-15-2041	70,000	73,227	78,076
ZOETIS INC 4.7 02-01-2043	115,000	109,696	125,603
TOTAL CORPORATE DEBT SECURITIES		89,476,496	91,632,703
PREFERRED STOCK			
AB SAGAX PFD SHS NPV	19,618	88,920	82,578
DRAEGERWERK KGAA NON-VTG PRF NPV	1,100	117,523	92,283
EINHELL GERMANY AG	261	10,947	25,986
KSB SE & CO KGAA	9	3,266	5,033
MCBRIDE NON CUM PRF(INTERIM CREST PURP OCT 2017)	722,738	-	978
STO SE & CO. KGAA NON VTG PRF NPV	500	73,472	73,926
WESTAG&GETALIT AG PRF NPV	399	9,947	9,812
TOTAL PREFERRED STOCK		304,075	290,596
COMMON STOCK			
#REORG/ AMPLIFY SNACK CASH MERGER 01-31-2018	9,335	67,181	54,143
#REORG/BARRACUDA NETWORKS INC CASH MERGER 02-12-18	2,255	51,180	62,351
#REORG/CAVIUM INC CASH & STOCK MERGER MARVELL 2543613 07-06-2018	741	38,867	63,341
#REORG/ENTELLUS MED INC CASH MERGER 02-28-2018	4,945	69,342	84,213
#REORG/LEUCADIA NAME CHANGE JEFFERIES 2P1LA52 05-24-18	11,071	261,083	291,278
#REORG/SILVER SPRING NETWORKS INC COM CASH MERGER 01-03-18	374	3,266	6,010
#REORG/THE PRICELINE NAME CHANGE BOOKING HLDGS 2M11AX2 02-27-2018	530	450,565	922,046
#REORGNORTH AMERN ENERGY NAME CHANGE NORTH AMERN CONSTR 04-16-2018	913	3,895	4,017
2U INC COM	2,667	37,406	170,955
3I GROUP ORD GBP0.738636	15,700	101,309	191,483
800 SUPER HOLDINGS NPV	25,300	16,728	22,539
A2A SPA EUR0.52	32,400	44,965	61,039
AAREAL BANK AG NPV	2,382	102,709	105,924
AARON'S INC CLASS A	1,255	48,619	47,339
ACADIA HEALTHCARE CO INC COM	5,691	204,311	181,145
ACANDO AB SER'B'NPV	28,100	76,481	91,712
ACEA SPA EUR5.16	6,300	94,417	128,302
ACS ACTIVIDADES CO EUR0.5	8,748	273,013	338,997
ACTIA GROUP EUR0.75	10,300	69,532	87,811
ACTIVISION BLIZZARD INC COM STK	7,725	505,320	482,040
ADIDAS AG	2,000	101,973	417,799
ADLER MODEMARKTE NPV	1,552	9,823	11,342
ADOBE SYS INC COM	6,325	460,839	1,147,798
ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS	10,025	814,634	1,775,227
ADR AVADEL PHARMACEUTICALS PLC SPONSOREDADR	861	9,752	7,792
ADR BAIDU INC SPONS REPR 0.10 ORD CLS'A'	5,100	662,677	1,216,758
ADR CONTROLADORA VUELA COMPANIA DE AVIACION SPONSORED ADR REPSTG 10 CPOS	19,801	220,028	181,179
ADR ISRAEL DISC BK LTD ADR	225	5,871	6,388
ADR NATUZZI S P A ADR	2,663	6,901	4,261
ADR TELEKOM AUSTRIA AG SPONSORED ADR	506	9,478	9,775
ADR UBISOFT ENTMT SA ADR	572	7,293	8,789
ADVANCED ENERGY INDS INC COM	1,063	77,498	79,693
AERCAP HOLDINGS N.V. EUR0.01	1,624	73,204	84,399
AES CORP COM	15,557	183,549	164,593
AETNA INC	1,159	183,717	208,829
AFC AJAX NV SHS COM	153	1,838	1,804
AFLAC INC COM	1,398	102,092	122,521
AGF MANAGEMENT CLASS'B'NON-VTG NPV	1,796	11,598	11,459
AGFA GEVAERT NV NPV	18,787	135,610	85,615
AGGREKO ORD GBP0.048329113924	7,451	187,761	85,681
AGNICO-EAGLE MINES LTD COM NPV	2,833	90,928	123,830
AIA GROUP LTD NPV	67,000	316,077	543,021
AICHI BANK NPV	300	16,165	16,916
AICHI STEEL CORP NPV	1,400	68,724	54,984
AIR LIQUIDE(L') EUR5.50	3,465	312,839	434,426
AIR NEW ZEALAND NPV	51,968	92,312	114,122
AKAMAI TECHNOLOGIES INC COM STK	1,665	66,740	92,874
AKWEL EUR0.8	1,535	39,119	61,698
ALBEMARLE CORP COM	1,291	53,030	173,407
ALEXION PHARMACEUTICALS INC COM	5,650	526,535	620,427
ALIMENTATION COUCH CLASS'B'S/VTG COM NPV	6,916	331,733	353,181
ALKERMES PLC SHS	138	4,061	7,216

ALLEGHENY TECHNOLOGIES INC COM	16,288	313,873	370,878
ALLIANCE AVIATION NPV	5,815	5,000	6,975
ALLIANCE DATA SYS CORP COM	350	76,211	83,745
ALLIANZ SE NPV(REGD)(VINKULIERT)	2,475	447,155	584,754
ALLSTATE CORP COM	3,005	135,738	308,493
ALLY FINL INC COM	5,702	115,883	153,156
ALPHABET INC CAP STK USD0.001 CL C	220	64,326	224,710
ALPHABET INC CAPITAL STOCK USD0.001 CL A	1,190	360,893	1,233,042
AMADEUS IT GROUP EUR0.01	86	3,428	6,211
AMAZON COM INC COM	1,640	1,007,839	1,929,870
AMC NETWORKS INC CL A	916	54,347	47,211
AMER ELEC PWR CO INC COM	2,475	111,813	192,134
AMERICAN AIRLINES INC COM USD1	2,358	66,636	119,055
AMERIPRISE FINL INC COM	1,243	170,340	202,895
AMKOR TECHNOLOGY INC COM	4,353	50,867	46,011
ANDEAVOR COM USD0.1666	1,395	93,276	147,131
AOZORA BANK NPV	2,100	80,607	81,726
APPLIED MATERIALS INC COM	1,843	61,430	97,255
AQUA METALS INC COM	6,230	88,206	20,248
ARATA CORPORATION NPV	700	22,407	36,906
ARC LAND SAKAMOTO NPV	5,600	43,857	93,629
ARKEMA EUR10	875	49,821	107,252
ARMSTRONG WORLD INDS INC NEW COM STK	1,478	62,791	88,606
ARTISAN PARTNERS ASSET MGMT INC CL A CL A	3,984	131,746	157,368
ASAHI HOLDINGS INC NPV	3,500	64,548	61,959
ASCOPIAVE EUR1	27,379	58,426	121,506
ASML HOLDING NV EUR0.09	1,350	184,649	237,588
ASPEN INSURANCE HLDGS COM	1,554	62,244	63,714
ASPEN TECHNOLOGY INC COM	2,350	108,827	157,262
ASSURED GUARANTY LTD COMMON STK	3,239	108,102	117,608
ASTM S.P.A	8,227	108,135	235,035
ASTRONICS CORP COM	747	20,907	30,993
ATENTO SA COM	2,279	20,976	22,106
ATRIUM LJUNGBERG SER'B'NPV	409	6,973	6,404
AUSTEVOLL SEAFOOD NOK0.50	11,410	72,307	96,348
AVIVA ORD GBP0.25	514	4,288	3,555
AVJENNINGS LIMITED NPV	16,814	9,274	9,318
AXA EUR2.29	2,178	60,341	65,832
BALOISE HOLDING AG CHF0.10 (REGD) (VINKULIERT)	1,200	123,690	185,142
BANK OF AMERICA CORP	24,760	414,969	697,489
BANK OF QUEENSLAND NPV	6,756	67,695	67,598
BASF - ORD SHS COMSTK	991	96,729	111,072
BASLER KTBK PTG CHF8.50	294	22,922	21,407
BAXTER INTL INC COM	4,388	230,438	287,546
BEACON ROOFING SUPPLY INC COM	2,521	85,843	161,546
BELDEN INC COM	3,095	116,152	262,116
BELLWAY GBP0.125	3,500	94,313	164,022
BENEFITFOCUS INC COM	2,638	73,121	71,490
BERKLEY GP HOLDINGS	2,900	112,235	149,800
BERKLEY W R CORP COM	1,566	42,805	108,242
BERRY GLOBAL GROUP INC COM USD0.01	6,086	122,719	363,760
BEST BUY INC COM STK	1,439	80,342	85,779
BGC PARTNERS INC CL A CL A	913	13,844	14,909
BIGBEN INTERACTIVE EUR2	1,943	12,400	31,091
BINCKBANK N.V. EUR0.10	5,044	59,309	25,855
BIOGAIA AB SER'B'NPV	121	3,891	4,421
BIOMARIN INC COMMON STOCK	1,425	247,812	459,092
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	5,800	318,591	497,640
BIOTAGE AB NPV	2,025	4,274	18,649
BIOVENTIX PLC ORD GBP0.05	909	19,949	32,607
BK LEUMI LE ISRAEL ILS1	13,746	51,631	76,326
BK OF SAGA NPV	1,800	51,742	41,017
BKW AG CHF2.50	1,322	44,558	78,355
BLOOMSBURY PUBLISHING ORD GBP0.0125	30,413	57,887	77,294
BMC STK HLDGS INC COM	6,070	93,317	140,217
BML INC NPV	2,100	32,830	50,781
BOIRON EUR1	362	16,660	32,804
BONHEUR ASA NOK1.25	1,380	10,111	15,024
BOVIS HOMES GROUP GBP0.50	6,068	81,270	91,996
BP ORD USD0.25	94,079	775,873	622,869
BREADTALK GROUP NPV	45,000	47,367	52,784
BRIGHTCOVE INC	14,105	91,152	104,377
BRISTOL MYERS SQUIBB CO COM	1,300	81,229	82,147
BRITVIC ORD GBP0.2	5,300	50,446	57,753
BROTHER INDUSTRIES NPV	4,300	52,549	106,669
BRUKER CORP	1,950	57,641	68,601
BRUNSWICK CORP COM	1,489	91,716	82,416
BULTEN AB	5,267	48,562	72,837
BUNGE LTD	1,317	106,690	88,120
BUNKA SHUTTER CO NPV	7,400	64,813	77,039
C I TAKIRON CORPOR NPV	5,800	21,603	42,189
CA IMMOBILIEN ANLA NPV	1,018	19,498	30,649
CABCHARGE AUSTRALI NPV	14,797	91,865	18,872
CABOT CORP COM	1,875	99,634	114,825
CADENCE DESIGN SYS INC COM	3,029	112,908	133,003
CAESARSTONE LTD	3,257	93,719	81,099
CALIAN GROUP LTD COM NPV	1,300	27,214	33,703
CANADIAN IMP BANK COM NPV	145	12,511	13,297
CANFOR PULP PRODS COM NPV	900	11,613	9,955
CANON ELECTRONICS NPV	3,800	71,358	84,214
CARDIOVASCULAR SYS INC DEL COM	4,872	49,973	122,092
CAREER EDUCATION C COM USD0.01	13,870	60,905	184,055
CARILLION ORD GBP0.50	34,601	173,814	7,845

CARPENTER TECHNOLOGY CORP COM	897	34,427	44,339
CARRIZO OIL & GAS INC COM	8,111	179,836	156,786
CATELLA AB SER'B'NPV	2,145	3,946	5,070
CBRE GROUP INC CL A CL A	6,379	235,776	276,593
CEGEDIM EUR0.9528	64	2,251	2,485
CELANESE CORP DEL COM SER A STK	157	10,808	16,837
CENTROSOLAR GROUP NPV	223	38,875	28
CERVUS EQUIPMENT CORPORATION COM NPV	2,500	30,782	29,884
CEWE STIFTUNG & CO NPV	912	32,391	86,363
CHEMOURS CO COM	1,374	54,547	70,624
CHEMRING GROUP ORD GBP0.01(POST SUBD)	13,885	50,853	33,127
CHEVRON CORP COM	1,694	174,893	201,569
CHINA MOBILE LTD NPV	34,500	252,821	350,071
CHINA RES CEMENT HKD0.1	142,000	94,442	93,816
CHINNEY ALLIANCE GROUP HKD0.10	26,000	4,899	4,827
CHIPOTLE MEXICAN GRILL INC COM STK	1,400	479,138	426,146
CHORI CO LTD NPV	4,700	52,798	87,402
CIRCLE OIL ORD EUR0.01	266,274	80,277	2,253
CITIGROUP INC COM NEW COM NEW	3,293	170,495	248,622
CITIZENS FINL GROUP INC COM	6,007	160,188	244,485
CITRIX SYS INC COM	1,299	86,356	113,831
CLAIRVEST GROUP COM NPV	161	4,507	4,738
CLOSE BROS GROUP ORD GBP0.25	5,700	107,942	109,796
CLP HOLDINGS LTD NPV	34,500	202,775	351,838
CNIM EUR2	42	6,959	6,711
CNO FINL GROUP INC COM	5,638	125,538	142,134
CNOOC LTD HKD0.02	280,000	367,936	379,299
COCHLEAR LTD NPV	1,560	108,201	214,022
CODAN LTD NPV	54,152	94,271	91,263
COEUR MNG INC COM NEW COM NEW	15,290	66,318	116,510
COGECO INC SUB-VTG SHS NPV	106	4,504	7,946
COGENT COMMUNICATIONS HLDGS INC	6,321	90,998	296,139
COLAS EUR1.50	28	4,149	6,143
COLLINS FOOD LTD	24,457	80,895	112,142
COLOPLAST SER'B'DKK1	4,896	343,710	384,435
COLTENE HOLDING AG CHF5(REGD)	56	3,663	5,438
COM ALCOA CORPORATION COM USD0.01	1,513	74,484	62,805
COMMUNISIS ORD GBP0.25	55,870	29,855	46,322
COMPASS GROUP ORD GBP0.1105	17,884	265,779	362,888
COMPUTACENTER ORD GBP0.075555	936	8,043	14,267
CONAGRA BRANDS INC COM USD5	1,901	77,008	70,964
CONCORDIA FINL GROUP LT	10,300	36,039	56,606
CONNECT GRP PLC	23,577	60,680	34,229
CONOCOPHILLIPS COM	3,206	151,746	163,121
CONSILIUM SER'B'NPV	2,866	28,371	21,837
CONSTANTIN MEDIEN AG ORD NPV	1,876	3,583	5,100
CONTROL4 CORP COM	2,568	25,720	85,360
COOPER COS INC COM NEW COM NEW	1,388	81,954	334,758
CORONA CORP NPV	3,100	36,768	39,420
CORP FINANC ALBA EUR1	926	36,874	55,537
COSTAR GROUP INC COM	1,784	463,117	544,066
COVANTA HLDG CORP COM	3,132	47,337	47,606
CREDIT AGRICOLE SA EUR3	15,194	174,055	256,440
CREE INC COM	3,776	101,279	134,199
CROPENERGIES AG NPV (BR)	2,382	12,612	24,065
CSE GLOBAL LTD SGD0.05	160,100	78,718	40,412
CSL LTD NPV	4,400	149,074	478,793
CUBIC CORP COM	825	34,076	51,109
CUMMINS INC	826	130,831	138,272
CYPRESS SEMICONDUCTOR CORP COM	8,788	91,042	140,696
DAIHATSU DIESEL NPV	13,500	91,653	99,165
DAIHEN CORP NPV	10,000	35,474	89,719
DAIICHI JITSUGYO NPV	2,000	43,986	60,676
DAIKIN INDUSTRIES NPV	3,700	111,198	427,184
DAITO PHARM NPV	2,900	41,536	80,466
DAITO TRUST CONST NPV	2,000	105,309	367,186
DANA INC COM	7,303	149,310	241,291
DANIELI & C EUR1	2,448	69,538	57,823
DARLING INGREDIENTS INC COMSTK	2,310	30,178	41,465
DART GROUP ORD GBP0.0125	7,203	14,266	68,399
DBS CO LTD	6,800	45,176	48,370
DCM HOLDINGS CO LTD NPV	4,200	28,930	40,722
DEBENHAMS ORD GBP0.0001	103,003	102,864	54,726
DECMIL GROUP LTD COMSTK	49,700	60,932	44,144
DELTA AIR LINES INC DEL COM NEW COM NEW	4,890	201,674	258,779
DENSO CORP NPV	7,400	253,258	416,934
DERICHEBOURG EUR0.25	6,656	38,104	72,617
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	9,759	192,523	335,935
DEUTSCHE PFAND AG NPV	600	9,174	9,290
DEVON ENERGY CORP NEW COM	1,036	39,433	39,917
DEXCOM INC COM	2,600	61,576	151,918
DIAGEO ORD PLC	12,400	398,262	431,129
D'IETTEREN NV NPV	2,200	95,391	103,366
DIOS FASTIGHETER NPV	7,687	60,563	51,653
DIPLOMAT PHARMACY INC COM	10,903	155,025	195,164
DISCOVER FINL SVCS COM STK	412	27,493	29,087
DISTRIBUIDORA INTL DE ALIMENTACION EUR0.01	18,300	105,992	86,276
DMG MORI AG NPV	541	34,639	29,553
DMX TECHNOLOGIES USD0.05	4,700	1,041	380
DOMTAR CORP COM NEW COM NEW	118	5,673	5,690
DOR ALON ENERGY IN ILS1	1,344	18,898	18,926
DRIL-QUIP INC COM	952	40,625	45,648
DTS CORP JPY50	2,400	55,760	79,675

DXP ENTERPRISES INC COM NEW STK		2,484	54,458	69,055
DYNAM JAPAN HLDGS NPV		4,000	6,308	6,166
E TRADE FINL CORP FORMERLY E TRADE GROUP INC TO 10/01/2003 COM NEW COM NEW		2,847	78,151	137,054
EAGLE MATLS INC COM		1,631	55,589	182,558
ECKERT & ZIEGLER NPV (BR)		365	10,787	16,991
EDISON INTL COM		910	73,052	73,956
EDWARDS LIFESCIENCES CORP COM		6,348	405,816	743,986
EIGHTEENTH BANK NPV		10,000	27,425	26,183
ELEC & ELTEK INTL NPV		5,600	6,275	8,736
ELEC DE STRASBOURG EUR10		54	7,859	7,952
ELECOM CO NPV		2,200	30,855	50,191
ELECTR ARTS COM		504	11,041	53,600
ELECTROLUX AB SER'B'NPV (POST SPLIT)		357	9,544	11,909
ELI LILLY & CO COM		1,793	148,913	151,760
ELICA EUR0.20		1,022	2,832	3,064
ELLIE MAE INC COM STK		1,513	50,352	133,734
ELMOS SEMICONDUCTO NPV		390	7,695	11,167
EMPEROR ENTERTAINMENT HOTEL LTD	HKD0.0001	262,000	52,989	58,370
ENCE ENERGIA Y CEL EUR0.90		11,954	44,334	78,251
ENCORE WIRE CORP COM		1,580	56,106	73,628
ENTERGY CORP NEW COM		3,280	227,862	283,654
EQUINOR ASA NOK2.50		17,121	385,150	344,496
ERAMET EUR3.05		363	31,007	36,716
ERSTE GROUP BANK AG NPV		5,192	142,425	226,888
ESPEC Y50		2,100	23,689	51,700
ESSENT GROUP LTD COM STK		471	18,555	20,842
ESSILOR INTL EUR0.18		3,076	131,282	396,292
ESSO(FRANCAISE) EUR7.65		1,042	72,204	69,501
ESUN HOLDINGS LTD HKD0.50		14,000	2,101	2,312
EULER HERMES GROUP NPV		900	80,744	130,705
EUROCASTLE INV ORD NPV		5,682	57,759	64,023
EURONAV EURONAV S A COM STK		4,357	34,321	37,252
EURONET WORLDWIDE INC COM		885	64,739	80,845
EVERCORE INC		230	16,119	19,976
EVEREST RE GROUP COM		710	59,523	155,916
EVN AG NPV		3,536	55,012	61,619
EVRAZ GROUP SA ORD USD1		7,091	12,863	27,481
EXELIXIS INC COM STK		2,099	56,895	56,841
EXOR NV EUR0.01		3,941	114,675	239,182
EXPERIAN ORD USD0.10		16,550	266,509	344,557
EXXON MOBIL CORP COM		7,458	636,908	621,177
FACEBOOK INC COM USD0.000006 CL 'A'		9,375	369,079	1,661,063
FANUC CORP NPV		1,800	179,999	449,497
FEINTOOL INT HLDG CHF10 (REGD)		658	75,936	75,252
FERREXPO PLC ORD GBP0.10		17,515	40,950	60,079
FERROGLOBE PLC COM NPV		22,840	209,856	372,749
FERROGLOBE REPRESENTING SPINOFF EX-DATED11/15/16 HELD AT AGENT		27,448	-	-
FIAT CHRYSLER AUTOMOBILES NV		15,529	169,358	267,001
FIAT INVESTMENTS NV NPV		3,302	58,162	56,464
FIDEA HOLDINGS NPV		37,100	81,593	67,632
FINNAIR OYJ NPV		1,436	4,763	20,512
FINTECH GROUP AG NPV (REG)		550	15,367	17,001
FIRST BANCORP P R COM NEW COM NEW		9,338	53,051	46,503
FIRST JUKEN CO NPV		4,200	62,022	67,407
FLEX LTD FLEX LTD		10,989	97,308	198,571
FMC CORP COM (NEW)		2,723	85,725	257,051
FOLKESTONE NPV		6,344	6,095	6,020
FORTERRA INC COM		14,019	78,513	137,947
FOSTER ELECTRIC CO NPV		2,700	51,787	70,815
FOUNTAIN SET HLDGS NPV		44,000	5,908	6,197
FRED OLSEN ENERGY NOK20		1,931	7,441	4,682
FRONTIER DEVELOPME GBP0.005		1,129	13,151	19,868
FUJII PHARMA CO LTD NPV		2,200	46,200	85,421
FUJIBO HOLDINGS NPV		2,300	52,567	71,628
FUJII SANGYO CORP NPV		1,000	12,299	15,048
FUJIKURA NPV		11,300	61,726	105,725
FUJIMORI KOGYO CO NPV		3,100	74,429	109,562
FUJITSU Y50		40,000	227,093	298,432
FUKUDA DENSHI CO NPV		1,100	44,982	79,818
FUKUVI CHEM IND NPV		2,700	13,636	17,082
FUYO GENERAL LEASE NPV		1,600	63,898	106,519
GAKKEN HOLDINGS CO LTD NPV		500	14,601	19,436
GALLIFORD TRY ORD GBP0.50		5,800	90,060	92,722
GAMING & LEISURE PPTYS INC COM		3,483	127,615	126,503
GASLOG LTD		7,623	116,256	137,214
GEDI GRUPPO EDITOR EUR0.15		965	905	797
GEN MTRS CO COM		5,755	200,641	247,983
GENWORTH MORTGAGE INSURANCE AUS LTD NPV		32,800	78,839	79,182
GEVELOT EUR35		22	3,753	5,223
GILEAD SCIENCES INC		1,162	107,266	86,894
GIVAUDAN SA CHF10		180	326,324	410,245
GLOBAL EAGLE ENTERTAINMENT INC		32,744	329,447	89,391
GLOBAL PMTS INC COM		1,204	33,167	121,074
GO-AHEAD GROUP ORD GBP0.10		3,600	93,021	75,729
GOGO INC COM		9,475	143,299	104,320
GOLAR LNG LIMITED		1,891	40,752	46,727
GOLDEN RESOURCES HKD0.10		571,000	39,120	36,555
GPE PIZZORNO EUR5.354		588	17,065	17,387
GPO CATALANA OCCID EUR0.30		1,500	44,231	64,762
GRAMMER AG NPV		2,200	86,010	134,096
GRANITE CONST INC COM		1,868	83,327	123,979
GRAPHIC PACKAGING HLDG CO COM STK		7,416	93,293	113,539
GREEN DOT CORP COM STK		3,011	60,724	186,080

GREENHILL & CO INC COM		3,884	82,460	78,845
GROUPE GUILIN EUR0.62 (POST SUBDIVISION)		1,600	75,979	65,589
GUANGNAN(HLDGS) NPV		210,000	45,721	25,812
GUNNEBO AB SEK5		10,498	53,155	40,561
GURIT HOLDING AG CHF50 (BR)		100	82,153	106,421
HLUNDBECK A/S DKK5		4,104	163,431	207,314
HAEMONETICS CORP MASS COM		1,035	59,920	59,823
HALDEX AB NPV		481	4,090	5,065
HALFORDS GROUP ORD GBP0.01		11,242	62,093	52,258
HANG LUNG PROPERTIES HKD1		116,000	390,687	272,987
HARBOES BRYGGERI SER'B'DKK10		1,351	31,459	22,403
HARGREAVES SERVICE ORD GBP0.10		4,964	57,343	21,418
HAWAIIAN HOLDINGS INC COM		1,084	27,158	46,775
HEARTLAND BANK LIMITED LTD		71,436	60,929	98,046
HEARTLAND RIGHT	2017 08/12/2017	4,762	-	980
HEIAN CEREMONY SER NPV		400	2,751	3,396
HEIDELBERGER DRUCK ORD NPV		20,325	41,260	71,419
HEIWA CORP NPV		3,600	74,332	62,346
HELVETIA HOLDING CHF0.10		100	53,400	55,298
HENNES & MAURITZ SER'B'NPV		9,276	215,039	219,380
HERIGE EUR1.50		200	8,536	8,704
HERSHEY COMPANY COM STK USD1		2,065	220,529	229,070
HI LEX CORPORATION		2,100	36,438	52,413
HIAP SENG ENGINEER NPV		88,000	43,642	9,048
HIGHLAND GOLD MINING ORD GBP0.001		63,400	64,214	129,590
HIGHLIGHT COMMUN CHF1.00		6,214	36,397	41,240
HI-P INTERNATIONAL NPV		35,400	20,267	45,991
HITACHI NPV		56,000	294,172	417,454
HO BEE LAND LTD		59,600	81,385	109,732
HOCK LIAN SENG HLD NPV		11,000	3,581	3,675
HOKKAIDO COCA-COLA NPV		4,000	24,576	26,773
HOKKO CHEMICAL IND NPV		600	3,841	3,850
HOKURIKU GAS CO NPV		600	15,415	15,533
HONG KONG & CHINA GAS HKD0.25		188,100	223,939	367,038
HONG LEONG ASIA NPV		24,800	21,884	19,332
HORNBACH HLDG KGAA NPV		819	55,638	75,047
HOSPITALITY PPTY'S TR COM SH BEN INT COM SH BEN INT		4,802	139,899	144,012
HSBC HLDGS ORD USD0.50(UK REG)		70,953	478,795	704,974
HUA HONG SEMICONDUCTOR LIMITED NPV		61,000	72,877	107,157
HUDSON PACIFIC PROPERTIES INC COM		664	22,367	23,658
HUMANA INC COM		658	161,942	171,646
HUNTINGTON INGALLS INDS INC COM		254	56,915	61,384
IBERDROLA SA EUR0.75		5,075	33,287	40,373
ICON PLC COM		2,593	124,530	302,888
IDI EUR7.10		202	8,387	10,790
ILLUMINA INC COM		4,122	643,724	948,184
IMAX CORP COM		4,423	108,260	112,344
IMM GRANDE DISTRIB NPV		79,729	64,302	102,385
INABATA & CO NPV		4,800	25,856	74,592
INCYTE CORP COM		6,475	692,133	640,960
INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)		11,900	215,910	421,980
INDIVIOR PLC ORD USD0.10		8,771	31,787	44,025
INFINERA CORP COM STK USD0.001		8,390	73,778	60,744
ING GROEP N.V. EUR0.01		23,340	390,831	421,755
INGREDION INC COM		2,035	221,917	281,807
INNOPHOS HLDGS INC COM STK		912	30,260	42,253
INPEX CORPORATION NPV		31,100	590,323	351,562
INSULET CORP COM STK		6,245	87,898	447,954
INTEGRATED DEVICE TECHNOLOGY INC COM		4,800	60,337	144,432
INTERFACE INC COM		4,101	70,140	102,320
INTERMED CAP GRP ORD GBP0.2625		7,800	47,442	112,448
INTERTEK GROUP ORD GBP0.01		4,802	225,086	339,962
INTL CONS AIRL DI		31,799	246,509	263,864
INTUIT COM		775	85,137	121,846
INVESTEC ORD GBP0.0002		7,098	46,485	49,674
IPSOS EUR0.25		104	3,259	3,764
IREN SPA EUR1		60,175	83,548	184,827
ITRON INC COM STK NPV		2,942	111,461	189,612
IVS GROUP SA NPV		1,596	18,447	25,348
JABIL INC		9,950	204,977	287,058
JAFCO CO LTD NPV		2,000	76,660	105,268
JAPAN POST HOLD CO NPV		28,900	354,577	333,665
JAPAN TRASCITY CP NPV		14,000	47,451	57,424
JARDINE MATHESON HLDGS USD0.25(SING QUOTE)		5,800	339,855	362,384
JETBLUE AWYS CORP COM		10,793	157,314	231,726
JFE SYSTEMS INC NPV		2,200	31,411	48,264
JIANGNAN GROUP LTD HKD0.01		316,000	64,280	23,062
JK HOLDINGS NPV		6,800	43,298	61,130
JOHNSON & JOHNSON COM USD1		5,332	534,948	742,908
JOHNSON SERVICE GP ORD GBP0.10		22,400	12,209	41,541
JONES LANG LASALLE INC COM STK		865	129,015	131,904
JPMORGAN CHASE & CO COM		5,470	304,959	571,724
K1 VENTURES NPV (POST CONSOLIDATION)		12,300	8,058	6,940
KAKIYASU HONTEN NPV		1,900	35,437	39,968
KAMEI CORP NPV		2,900	26,259	46,906
KANEKA CORP NPV		9,000	53,042	79,782
KANEMATSU CORP NPV		12,580	111,769	151,313
KAO CORP NPV		6,300	323,132	418,743
KAPSCH TRAFFICOM NPV		336	10,118	19,727
KBR INC COM		3,162	46,537	59,288
KEIYO GAS CO LTD NPV		2,000	8,608	10,384
KENDRION EUR2		2,997	89,529	146,334
KEYENCE CORP NPV		1,000	100,508	580,046

KINGMAKER FOOTWEAR HKD0.10	242,000	53,038	72,195
KIRBY CORP COM	1,365	66,640	91,865
KITANO CONST CORP NPV	7,000	26,673	25,709
KLOVERN AB SER'A' NPV (POST SPLIT)	41,916	43,493	58,292
KLOVERN AB SER'B' NPV (POST-SPLIT)	48,600	43,034	66,480
KNAFAIM HLDGS LTD ILS1	3,484	38,389	21,250
KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01	2,769	79,069	118,181
KNOWIT AB	4,900	76,196	86,577
KOIKE SANSO KOGYO NPV	900	22,433	23,323
KOMORI CORP NPV	3,900	44,395	54,821
KONE CORPORATION NPV ORD 'B'	7,174	231,597	369,871
KRATON CORPORATION	6,066	114,131	285,405
KUEHNE&NAGEL INTL CHF1 (REGD)	2,380	364,864	418,824
KURARAY CO NPV	3,300	42,786	63,726
KVAERNER ASA NOK0.34	15,122	12,393	28,275
KYOWA EXEO CORP NPV	6,600	58,614	159,124
LA DORIA SPA EUR1.38	2,550	32,436	51,384
LACROIX SA NPV	173	4,636	4,827
LAM RESH CORP COM	702	98,879	135,016
LANDSTAR SYS INC COM	426	42,880	43,963
LDC	104	13,426	13,616
LEAR CORP COM NEW COM NEW	1,166	118,774	210,918
LEBON(CIE) NPV	41	9,494	9,875
LEGAL & GENERAL GP ORD GBP0.025	4,712	17,749	17,043
LEGRAND SA EUR4	12	-	901
LENDINGCLUB CORP COM	27,050	466,077	118,209
LENZING AG NPV	68	8,164	8,102
LEONI AG NPV	1,173	61,761	86,561
LES NOUV CONSTRUCT EUR1	877	33,664	50,883
LIAN BENG GROUP NPV	157,500	44,425	85,356
LIBERTY PPTY TR SH BEN INT	1,634	67,255	73,334
LINCOLN NATL CORP COM	2,870	142,391	219,699
LINEDATA SERVICES EUR1	1,675	48,358	78,889
LINTEC CORP NPV	2,700	56,886	74,554
LIONS GATE ENTMT CORP CL B NON VTG NON VOTING SHS CL B	4,702	125,149	145,950
LIPPO LTD NPV	2,000	1,255	1,186
LJU CHONG HING INV NPV	2,000	2,496	3,462
LOOKERS GBP0.05	31,698	31,876	41,943
L'OREAL EURO.20	1,800	153,934	398,770
LOUISIANA-PACIFIC CORP COM	5,572	111,500	153,843
LOW & BONAR ORD GBP5.0	48,280	42,951	42,807
LOXO ONCOLOGY INC COM	1,534	115,568	117,735
LPL FINL HLDGS INC COM	3,837	156,092	198,910
LSIINDS INC OHIO COM	5,305	52,920	37,082
LUM CHANG HLDGS NPV	14,400	4,199	4,009
LUNG KEE(BERMUDA) HKD0.10	32,000	12,303	14,340
LVMH MOET HENNESSY LOUIS VUITTON SE EUR0.30	1,650	276,536	481,024
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	1,924	161,041	201,443
M UFJ LEASE	300	1,704	1,713
MACA LIMITED NPV	32,516	63,043	40,853
MACK CALI RLTY CORP COM REIT	2,341	46,073	51,806
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC COM STK	5,691	226,721	185,470
MACQUARIE INFRASTRUCTURE CORP	3,473	249,657	231,927
MAN GROUP PLC ORD USD0.03428571428	49,262	95,947	132,100
MANPOWERGROUP INC	1,146	113,104	147,719
MAPLETREE LOGISTIC NPV (REIT)	73,150	65,219	68,969
MARATHON PETE CORP COM	4,227	213,044	264,737
MARINEMAX INC COM	2,242	36,468	47,867
MARS ENGINEERING NPV	3,400	58,109	71,582
MARSTON'S PLC ORD GBP0.07375	25,518	37,841	39,724
MARTIN MARIETTA MATLS INC COM	516	50,447	107,529
MASCO CORP COM	2,490	92,597	106,846
MASTEC INC COM	6,855	123,960	307,447
MATAS AS DKK2.5	4,500	68,524	56,595
MATSUDA SANGYO NPV	2,100	28,984	35,092
MAXIM INTEGRATED PRODS INC COM	2,796	73,988	146,315
MAYR-MELNHOF KARTO NPV	577	68,773	82,937
MCBRIDE ORD GBP0.10	24,922	72,571	75,905
MCCOLL'S RETAIL GR ORD GBP0.001	22,000	49,216	84,725
MCJ CO LTD NPV	6,400	19,854	64,798
MEGGITT ORD GBP0.05	8,300	46,933	54,424
MEIKO CONSTRUCTION NPV	1,000	8,159	9,535
MENZIES(JOHN) ORD GBP0.25	7,442	48,779	67,495
MERCK & CO INC NEW COM	7,012	435,870	387,553
MERITOR INC COM	7,948	90,634	198,541
MGIC INVT CORP WIS COM	7,086	78,716	103,597
MICHAEL KORS HOLDINGS LTD COM NPV	1,461	63,599	85,381
MICROGEN ORD GBP0.06428571	1,159	7,602	7,115
MICRON TECH INC COM	1,978	66,075	83,847
MICROSOFT CORP COM	2,864	137,113	241,063
MITSUBISHI RESEARC NPV	1,800	51,078	60,480
MITSUMI HOME CO NPV	1,000	4,737	6,103
MITSUMI SUGAR CO LTD JPY50	3,900	71,414	160,315
MIZRAHI TEFAHOT BANK LTD ILS0.01	5,696	49,311	103,899
MLP LAZARD LTD CL A	3,299	146,679	162,476
MLP SE NPV	2,245	8,338	13,986
MOBIEYE SHS HELD IN DUTCH CONSIGNMENT OFFICE PENDING CLIENT SUBMISSION OF LEGAL	492	13,030	30,905
MODINE MFG CO COM STK	3,720	34,888	85,188
MONASH IVF GRP LTD NPV	56,300	72,773	51,502
MONOLITHIC PWR SYS INC COM	2,719	66,844	321,794
MONSTER BEVERAGE CORP NEW COM	12,575	557,730	788,075
MORGAN ADVANCED MATERIALS PLC	25,800	90,319	110,640
MORGAN STANLEY COM STK USD0.01	533	24,940	27,508

MQ HOLDING AB NPV	13,587	60,860	45,649
MRC GLOBAL INC COM	4,196	83,242	65,919
MURATA MANUFACTURING CO. NPV	1,400	160,386	189,723
MYER HOLDINGS LTD NPV	30,823	83,896	18,368
MYRIAD GENETICS INC COM	4,594	115,960	159,090
NAFCO CO LTD NPV	200	2,998	3,280
NANYO CORP NPV	1,000	16,106	21,268
NATL EXPRESS GRP ORD GBP0.05	17,980	72,651	88,666
NAVIENT CORP COM	5,208	76,239	65,673
NAVIGATOR HOLDINGS LTD SHS	4,044	42,745	40,238
NEC NETWORKS AND SYSTEM INTEGRATION CORPORATION	3,000	69,371	78,495
NESTE OYJ NPV	2,340	131,964	145,643
NESTLE SA CHF0.10(REGD)	7,872	427,775	675,407
NETFLIX INC COM STK	6,150	657,226	1,153,617
NEURONES EUR0.40	61	1,134	1,984
NEWS CORP COM CL A	10,545	143,984	170,407
NEXON CO LTD NPV	1,400	36,481	40,284
NICHIRIN CO LTD NPV	300	4,158	11,313
NIHON ESLEAD CORP NPV	1,700	24,164	35,548
NIPPON CHEMIPHAR CO LTD NPV	300	15,768	13,337
NIPPON FILCON CO NPV	900	4,827	6,008
NIPPON PILLAR PACK NPV	4,700	37,756	65,268
NIPPON STEEL & SUMIKIN BUSSAN NPV	1,900	59,689	100,514
NIPPON TELEGRAPH & TELEPHONE CORP NPV	4,952	179,424	260,156
NIPRO CORP NPV	8,400	115,450	121,903
NIRAKU GC HOLDINGS NPV	54,000	7,367	5,186
NOMURA RL EST INC NPV	3,100	52,206	71,693
NORBORD INC COM NEW COM NEW	1,731	61,505	60,014
NORTHGATE ORD GBP0.50	13,531	83,179	76,837
NOVABASE SGPS SA EUR0.5(REGD)	8,625	35,616	30,955
NOVARTIS AG CHF0.50 (REGD)	4,855	287,901	416,305
NOVO-NORDISK AS DKK0.2 SERIES'B'	10,603	248,741	548,352
NOVOZYMES A/S SERIES'B'DKK2 (POST CONSOLIDAT	8,487	339,622	460,131
NSL LTD NPV	2,500	3,220	2,561
NU SKIN ENTERPRISES INC CL A CL A	1,616	67,646	109,743
NUANCE COMMUNICATIONS INC COM	10,598	156,673	164,693
NZ REFINING CO NPV	36,034	66,499	63,057
OCEANEERING INTL INC COM	3,314	116,617	64,756
ODFJELL DRILLING LIMITED USD0.01	130	159	563
OENON HOLDINGS INC JPY50	32,100	90,798	101,832
OFFICE DEPOT INC COM	10,688	54,835	34,950
OKAYA & CO LTD NPV	200	13,224	17,140
OLD DOMINION FGHT LINE INC COM	452	48,988	58,416
OMV AG NPV	3,268	115,498	203,636
ON SEMICONDUCTOR CORP COM	6,731	50,250	135,158
OPENJOBMETIS NPV	2,715	25,513	41,016
ORBOTECH LTD SH COM	2,800	63,035	141,848
ORIOR AG CHF4.00 (REGD)	1,000	77,928	75,869
OSAKI ELECTRIC CO NPV	1,900	13,468	13,481
OSHKOSH CORPORATION	686	61,387	61,767
OVERSEA-CHINESE BANKING CORPORATION SGD0.5	15,500	117,186	143,263
OWENS CORNING NEW COM STK	1,981	100,860	175,021
PACCAR INC COM	508	36,387	35,728
PACIFIC BIOSCIENCES OF CALIFORNIA INC COMMON STOCK	8,607	26,685	27,456
PACWEST BANCORP DEL COM	1,015	45,137	48,375
PALO ALTO NETWORKS INC COM USD0.0001	4,875	734,840	710,531
PAN AFRICAN RES ORD GBP0.01	303,127	62,882	62,575
PAPELES Y CART EUR EUR2	15,132	80,810	181,870
PARAGON BANKING GR ORD GBP1	13,141	34,920	86,060
PENDRAGON ORD GBP0.05	108,047	68,570	38,027
PEPSICO INC COM	2,451	248,517	285,591
PER AARSLEFF HLDNG SER'B'DKK2	3,800	103,700	110,499
PERION NETWORK LTD SHS	1,242	1,742	1,354
PETROPLUS HOLDINGS CHF7.58 (REGD)	38,400	618,224	1,173
PEUGEOT SA EUR1	15,404	253,259	319,126
PFIZER INC COM	16,569	563,928	600,792
PGG WRIGHTSON LTD NPV	146,054	55,211	57,131
PHILLIPS 66 COM	1,362	118,450	132,877
PICO FAR EAST HLDG HKD0.05	233,000	39,054	98,150
PLANET FITNESS INC CL A CL A	2,938	59,412	95,103
PLATFORM SPECIALTY PRODS CORP COM USD0.01	3,111	32,164	30,954
POLLARD BANKNOTE L COM NPV	1,700	20,066	22,419
POPULAR INC COM NEW COM USD6 (POST REV SPLIT)	3,703	71,570	130,938
PORTLAND GENERAL ELECTRIC CO COM NEW COMNEW	3,559	166,544	176,669
PRIMA MEAT PACKERS NPV	13,100	31,317	91,427
PROSAFE SE PAR EUR 0.25	117	85,838	157
PRUDENTIAL FINL INC COM	2,848	265,591	329,912
PUB SERVICE ENTERPRISE GROUP INC COM	2,329	94,389	123,577
PULTE GROUP INC	2,570	77,225	87,714
QANTAS AIRWAYS NPV	69,319	156,251	298,376
QEP RES INC COM STK	4,125	41,051	39,847
QIAGEN NV EUR0.01	3,347	76,065	106,769
QINETIQ GROUP ORD GBP0.01	9,716	25,454	28,422
QORVO INC COM	4,483	282,361	343,308
QUANTA SVCS INC COM	4,601	114,983	174,378
QUICKLOGIC CORP CDT-COM STK	38,617	112,790	61,015
RADIAN GROUP INC COM	3,129	58,429	64,113
RADISSON HOSPITALITY AB	16,286	64,072	53,154
RAIFFEISEN BK INTL NPV (REGD)	6,021	130,384	213,579
RAKUTEN INC NPV	30,800	458,090	315,830
RANK GROUP PLC ORD GBP0.1388888	16,454	41,270	54,858
RAPID7 INC COM	1,466	22,086	27,722
RAUTE OYJ ORD'A/EUR2.00	338	9,517	10,539

RAYMOND JAMES FNCL INC COM STK	1,729	34,763	152,671
RCS MEDIAGROUP NPV	294	245	434
REALOGY HLDGS CORP COM	3,307	105,384	92,298
RECKITT BENCK GRP ORD GBP0.10	3,800	156,495	333,631
RECTICEL NPV	9,325	62,850	91,017
REDROW ORD GBP0.10	21,800	101,248	177,943
REFRESCO GROUP N.V EUR0.12	3,400	50,154	80,269
REGENERON PHARMACEUTICALS INC COM	1,750	439,222	633,255
REINSURANCE GROUP AMER INC COM NEW STK	1,578	179,201	255,715
REPSOL SA EUR1	9,838	172,686	180,882
RESTAURANT BRANDS. NPV	9,200	20,628	43,879
RESURS HOLDING AB NPV	3,200	22,212	22,270
RETAIL FOOD GROUP NPV	17,700	91,512	60,601
RHEINMETALL AG NPV	1,433	86,868	182,653
RHI MAGNESITA N.V.	2,382	54,718	129,717
RICOH LEASING NPV	2,400	70,932	82,677
RINNAI CORP NPV	2,000	189,648	179,974
RION CO LTD NPV	3,700	46,261	78,593
RISO KAGAKU CORP NPV	1,700	11,513	32,555
RIVERSTONE HOLDING NPV	35,500	25,848	27,409
RKB MAINICHI HOLDI NPV	100	4,784	5,085
RM ORD GBP0.02(POST CONSOLIDATION)	17,151	43,560	37,378
ROCHE HLDGS AG GENUSSSCHEINE NPV	1,725	380,910	436,015
ROCKY MOUNTAIN DEL COM NPV	1,600	10,988	16,580
ROGERS CORP COM	2,280	83,886	367,308
ROTHSCHILD & CO EUR2	2,032	54,707	76,926
ROTTNEROS AB NPV	56,400	52,266	46,357
ROYAL BK OF CANADA COM NPV	4,400	243,362	344,438
ROYAL DUTCH SHELL 'A'SHS EUR0.07	22,781	699,599	728,238
ROYAL DUTCH SHELL 'A'SHS EUR0.07(S/D 01/12/2017)	31,612	-	-
RPS GROUP ORD GBP0.03	27,700	93,068	101,896
RYDER SYS INC COM	2,617	209,494	215,850
RYMAN HOSPITALITY PPTYS INC COM	789	51,021	54,820
RYOBI LTD NPV	4,200	92,212	109,068
RYODEN CORPORATION NPV	2,500	27,623	38,805
S FOODS INC NPV	2,300	18,875	99,272
S&P GLOBAL INC COM	1,190	176,815	196,921
S.W. AIRL CO COM	453	24,370	27,484
SAF HOLLAND EUR0.01 (BR)	5,454	66,815	110,942
SAINSBURY(J) ORD GBP0.28571428	15,408	99,740	48,451
SAKAI CHEMICAL IND NPV	3,600	82,482	81,455
SAKAI HEAVY INDS NPV	3,300	108,868	126,951
SAKAI OVEX CO LTD NPV	100	2,299	2,332
SALESFORCE COM INC COM STK	15,475	333,571	1,614,352
SAMPO PLC SER'A'NPV	6,241	334,167	330,475
SAMSE EUR1	7	1,292	1,359
SANDERSON FARMS INC COM	719	64,340	122,007
SANDVIK AB NPV	10,409	110,695	179,480
SANGAMO THERAPEUTICS INC COM	2,934	36,000	47,531
SANKO METAL INDL NPV	1,300	35,961	47,107
SANOI INDUSTRIAL NPV	10,600	81,988	79,757
SAP SE	3,700	193,263	417,567
SARAS RAFFINERIE NPV	9,512	25,004	24,566
SAS AB COMSTK	39,329	71,253	121,754
SATO SHOJI CORP NPV	6,800	50,303	75,167
SCALES CORP LT NPV	26,806	38,120	70,639
SCANDINAVIAN TOBAC DKK1	5,200	92,688	92,475
SCHOUW & CO DKK10	1,400	29,811	129,756
SCHWAB CHARLES CORP COM NEW	15,800	378,018	770,882
SCOR SE EUR7.876972	4,100	106,266	167,485
SEI INVTS CO COM	1,394	83,112	98,082
SELVAAG BOLIG AS NOK2	3,150	15,278	11,286
SEMTECH CORP COM	3,575	105,533	121,729
SENIOR HSG PPTYS TR SH BEN INT SH BEN INT	703	13,755	13,462
SENKO GROUP HOLDIN NPV	10,300	66,764	73,818
SENSHU ELECTRIC CO NPV	4,000	55,543	119,566
SENSHU IKEDA HLDGS NPV	15,300	79,599	55,236
SERVICENOW INC COM USD0.001	9,925	974,381	1,220,775
SESA S.P.A NPV	4,709	74,963	137,057
SGS SA CHF1 (REGD)	160	205,273	396,273
SHIMANO INC NPV	1,200	180,200	166,427
SHINDENGEN ELECTRC NPV	1,600	59,060	111,094
SHIN-ETSU CHEMICAL NPV	3,700	192,376	388,995
SHINMAYWA INDS NPV	10,000	91,372	96,242
SHOWA SANGYO CO NPV	1,800	32,277	46,309
SIGNATURE BK NY N Y COM	1,298	165,312	178,189
SIGNIFY NV EUR0.01	100	3,737	3,795
SILICON LABORATORIES INC COM	817	27,846	74,429
SILTRONIC AG NPV	209	3,424	31,100
SKYWORKS SOLUTIONS INC COM	2,752	52,319	288,244
SM ENERGY CO COM	3,970	110,254	81,941
SMC CORP NPV	1,200	300,110	487,592
SMITH & NEPHEW ORD USD0.20	21,907	240,509	388,473
SMITH(DS) ORD GBP0.10	11,949	63,179	87,344
SMTPC EUR3.05	297	7,699	8,251
SMURFIT KAPPA GROUP PLC ORD EUR0.001	5,700	116,046	182,211
SOFTCAT PLC ORD GBP0.0005	69	293	485
SOGECLAIR EUR1.00	349	15,752	19,641
SOGO MEDICAL NPV	800	18,147	43,251
SOJITZ CORPORATION	44,000	89,800	127,394
SONY CORP NPV	4,600	174,470	213,794
SOPRA STERIA GROUP	700	113,743	125,447
SOUTH32 LTD NPV	30,368	78,253	75,156

SOUTHN CROSS MEDIA GROUP	82,500	74,217	72,338
SOUTHWEST GAS HLDGS INC COM	1,725	133,009	148,246
SOUTHWESTERN ENERGY CO COM	9,315	76,853	59,243
SPAR NORD BANK AS DKK10	6,533	72,344	73,476
SPAREBANK 1 NORD-NORGE GRUNNFONDSBEVIS NOK50	3,048	14,786	22,612
SPAREBANK 1 SMN NOK25	10,795	95,829	108,083
SPAREBANK 1 SR BK NOK25	8,245	81,471	86,530
SPAREBANKEN SOR NOK50 GRUNNFONDSBEVIS	621	6,785	7,529
SPECTRUM ASA COMSTK	745	6,036	3,451
SPIRIT AEROSYSTEMS HLDGS INC CL A	1,646	75,442	138,675
SPLUNK INC COMSTK COM USD0.001	7,550	376,805	604,679
ST BARBARA LIMITED NPV	13,900	33,804	33,767
STARBUCKS CORP COM	7,475	435,391	432,204
STEEL DYNAMICS INC COM	1,393	24,287	53,630
STERIS PLC NEW STERIS LTD COMSTK	1,270	90,445	114,249
STMICROELECTRONICS EUR1.04	10,969	79,535	249,022
STOCK SPIRITS GROUP PLC ORD GBP0.10	27,500	59,989	98,647
STOLT-NIELSEN LTD USD1	6,701	88,030	84,472
STORA ENSO OYJ SER'R/NPV	20,049	316,292	307,424
STRABAG SE NPV (BR)	3,092	85,516	120,040
SUMMIT GERMANY LTD ORD NPV	3,954	5,227	5,917
SUNCALL CORP NPV	4,700	20,569	29,484
SUNDRUG CO LTD NPV	5,000	174,655	231,000
SUNNINGDALE TECH NPV (POST-SPLIT)	55,100	82,628	77,312
SWISS LIFE HOLDINGS AG	366	48,922	123,074
SYNERGIE EUR5	502	12,315	26,606
SYNOPSIS INC COM	1,859	144,785	168,016
SYNOVUS FINL CORP COM NEW COM NEW	4,401	203,893	218,422
SYSMEX CORP NPV	3,400	195,064	258,862
TAIKO BANK NPV	200	3,854	4,457
TAILORED BRANDS INC COM	6,712	96,902	113,164
TANDEM DIABETES CARE INC COM NEW COM USD0.001(POST REV SPLT)	2,780	94,198	7,423
TASSAL GROUP NPV	21,070	43,088	63,821
TATSUTA ELEC WIRE NPV	13,600	81,305	103,545
TCF FNCL CORP COM	1,250	22,817	25,388
TECHNI CN COM USD1	1,538	42,188	44,048
TECHNICOLOR EUR1	11,317	86,906	41,520
TECHNO ASSOCIE CO NPV	1,300	11,244	15,427
TECHNOPOLIS OYJ NPV	16,900	78,280	80,603
TEEKAY TANKERS LTD COM STK	8,801	11,179	13,994
TEIXEIRA DUARTE SA COMMON STOCK	30,881	15,010	9,942
TELEPHONE & DATA SYS INC COM STK	4,081	115,135	113,003
TENNECO INC	1,901	106,105	112,938
TETHYS OIL AB NPV	6,068	40,171	45,507
T-GAIA CORP NPV	3,000	44,902	65,734
THORN GROUP LTD COMSTK	32,963	54,572	18,518
TIGERS POLYMER CP NPV	700	4,523	5,010
TIONG SENG HOLDING NPV (POST-SPLIT)	31,100	7,324	9,004
TIVO CORP COM NPV	21,037	464,096	374,459
TOCALO CO LTD NPV	3,500	60,865	148,720
TOHOKUSHINSHA FILM NPV	1,000	6,390	6,809
TOKAI RIKI CO NPV	2,900	55,755	60,459
TOKYO SEIMITSU CO NPV	1,200	23,831	49,917
TOMEN DEVICES CORP NPV	1,000	17,975	30,696
TONGDA GROUP HLDGS HKD0.01	140,000	7,080	37,105
TORONTO-DOMINION COM NPV	5,100	223,785	289,936
TOTAL EUR2.5	8,329	416,859	470,783
TOTAL GABON USD17	34	14,374	6,000
TOURISM HOLDINGS NPV	96	120	333
TOWA PHARMACEUTICAL CO. LTD NPV	1,400	88,142	72,937
TOYO INK SC HLDGS NPV	22,000	95,376	127,787
TOYO KOHAN CO LTD NPV	16,000	59,708	65,484
TOYO MACHINY&METAL NPV	11,300	78,243	87,245
TOYOTA MOTOR CORP NPV	900	55,732	56,652
TRANSCONTINENTAL CLASS'A/SUB-VTG NPV	5,700	75,735	122,999
TREX CO INC COM	1,630	25,257	191,949
TRINITY INDL CORP NPV	1,000	7,682	8,713
TRINSEO S A COMMON STOCK	1,442	86,951	106,420
TRONOX LTD SHS CL A	8,912	125,186	203,996
TSUBAKIMOTO CHAIN NPV	10,000	84,694	79,621
TT ELECTRONICS ORD GBP0.25	16,007	38,515	51,245
TUTOR PERINI CORP COM	7,532	169,052	189,806
UCHIDA YOKO CO JPY50	1,900	47,025	54,502
UMS HLDGS LTD NPV	187,375	32,769	140,496
UNIPOL GRUPPO SPA NPV	22,819	117,471	104,806
UNITED CONTL HLDGS INC COM STK	10,362	249,373	656,122
UNUM GROUP	3,551	121,350	201,058
UNVL DISPLAY CORP COM	1,613	54,585	291,953
UNVL ELECTRS INC COM	2,011	105,059	106,784
UOB-KAY HIAN HOLDI NPV	10,300	10,394	10,323
UPM-KYMMENE CORP NPV	9,733	126,869	293,494
US FOODS HLDG CORP COM	469	12,789	13,657
UTOCH CORPORATION NPV	1,500	4,761	6,595
VALERO ENERGY CORP COM STK NEW	3,606	202,495	308,746
VALIANT HOLDING AG CHF5.8(REGD)	856	81,468	93,276
VALOR HOLDINGS NPV	2,700	44,493	63,142
VAUDOISE ASSURANCES HOLDINGS CHF25(REGD)(POST SUBD)	100	45,172	52,956
VEECO INSTRS INC DEL COM	9,001	225,519	145,366
VERBIO AG NPV (BR)	2,764	13,872	26,566
VERISIGN INC COM	2,184	159,509	251,378
VERIZON COMMUNICATIONS COM	7,048	352,643	358,673
VERTEX PHARMACEUTICALS INC COM	433	53,803	62,478
VERTU MOTORS PLC ORD GBP0.10	52,097	59,153	33,498

VESUVIUS PLC ORD GBP0.10	10,851	40,171	82,329
VETROPACK HLDG SA CHF50(BR)	37	76,044	67,711
VIB VERMOEGEN AG NPV	1,900	31,657	48,606
VISA INC COM CL A STK	17,075	368,067	1,922,474
VISHAY INTERTECHNOLOGY INC COM STK	7,468	156,551	163,549
VISTA OUTDOOR INC COM	5,796	110,340	83,520
VISTEON CORP COM NEW COM NEW	341	23,350	44,906
VITAL KSK HOLDINGS NPV	3,300	29,022	27,838
VOESTALPINE AG NPV	1,880	75,741	109,413
VOLVO AB SER'B'NPV	13,392	250,933	255,822
VOYA FINL INC COM	5,101	180,810	225,464
VP BANK AG CHF10 (REGD A SHS)	10	788	1,329
WABCO HLDGS INC COM STK	494	19,087	73,828
WACKER NEUSON SE(REGD)	3,000	65,722	98,083
WALMART INC COM	3,732	266,970	362,862
WARABEYA NICHIO HOLDINGS CO L	1,700	34,303	45,498
WARRIOR MET COAL INC COM	3,647	60,446	81,036
WATSCO INC COM	859	48,497	143,882
WEB COM GROUP INC COM	1,736	30,074	39,928
WEBSTER FNCL CORP WATERBURY CONN COM	1,929	73,110	110,667
WESTJET AIRLINES VAR VTG & VTG SHS	39	1,018	810
WHITBREAD ORD GBP0.76797385	6,179	375,215	298,435
WIENERBERGER AG NPV	453	8,055	10,306
WILEY JOHN & SONS INC CL A	1,075	57,342	63,586
WINCANTON ORD GBP0.10	27,863	86,167	91,463
WORLD FUEL SERVICE COM STK USD0.01	1,658	60,805	46,540
WPP AUNZ LTD NPV	34,200	28,081	21,809
WUSTENROT & WURTTTE NPV	3,800	75,514	102,671
XINYI GLASS HLDGS HKD0.1	100,000	69,213	122,020
XLMEDIA PLC ORD USD0.000001	45,600	78,150	118,206
XPERI CORP COM	5,771	217,494	111,380
YACHIYO INDUSTRY NPV	3,600	53,482	52,534
YAGI & CO NPV	600	9,551	12,546
YAMAE HISANO CO NPV	1,200	11,028	12,064
YASHIMA DENKI CO L NPV	2,400	15,002	21,790
YOKOHAMA RUBBER CO NPV	3,700	67,209	83,188
YOROZU CORP NPV	3,400	53,645	75,471
YUASA TRADING CO NPV	2,000	55,317	70,417
YURTEC CORPORATION NPV	10,000	72,543	87,485
ZERO CO LTD NPV	800	9,416	11,638
TOTAL COMMON STOCK		85,851,786	120,213,929
SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS			
ALLIANCEBERNSTEIN EMERGING MKTS MULTI-ASSET COLLECTIVE TRUST CLASS RRD FD	1,688,498	16,884,984	20,447,715
* COLLECTIVE SHORT TERM INVESTMENT FUND	4,661,951	4,661,951	4,661,951
DFA SMALL CAP VALUE TR	7,264	3,443,674	20,656,985
* NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	4,575	17,576,678	41,414,085
WELLS FARGO EMERGING MARKETS EQUITY FUND	1,185,633	13,298,407	16,674,510
TOTAL SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS		55,865,694	103,855,246
REGISTERED INVESTMENT COMPANIES			
ALLIANCEBERNSTEIN HIGH IN	3,220,734	29,077,563	28,503,498
FRONTIER FDS INC MFG GLOBAL EQUITY FD INSTL CL	2,547,575	41,500,000	48,072,744
TOTAL REGISTERED INVESTMENT COMPANIES		70,577,563	76,576,242
REAL ESTATE			
JPMCB STRATEGIC PROPERTY FUND	7,390	21,112,780	23,689,198
COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENTS			
* CASH COLLATERAL - NT COLLECTIVE SL CORE S/T INV FUND	Restricted securities	95,850,686	95,850,686
TOTAL		\$ 539,730,343	\$ 641,642,306

* A party in interest as defined by ERISA.