

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 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☒	
D Check box if filing under:	☐ Form 5558 ☒ automatic extension ☐ special extension (enter description) _____ ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>GMP & EMPLOYERS PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	001	
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>G M P & EMPLOYERS PENSION PLAN</u> 205 WEST 4TH STREET, SUITE 225 CINCINNATI, OH 45202 205 WEST 4TH STREET, SUITE 225 CINCINNATI, OH 45202		1c Effective date of plan <u>01/01/1976</u>	
		2b Employer Identification Number (EIN) <u>31-0947939</u>	
		2c Plan Sponsor's telephone number <u>513-381-6886</u>	
		2d Business code (see instructions) <u>331110</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.	10/10/2018	BRUCE R SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2018	ALAN BRINK
	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

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☐ Same as Plan Sponsor STONER & ASSOCIATES 205 WEST 4TH STREET, SUITE 225 CINCINNATI, OH 45202	3b Administrator's EIN 31-1219231
	3c Administrator's telephone number 513-381-6886
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 14723
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	6a(1) 3249
a(2) Total number of active participants at the end of the plan year	6a(2) 3249
b Retired or separated participants receiving benefits	6b 4417
c Other retired or separated participants entitled to future benefits	6c 5212
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 12878
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1837
f Total. Add lines 6d and 6e	6f 14715
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 215
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 36

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

1A

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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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 GMP & EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF G M P & EMPLOYERS PENSION PLAN	D Employer Identification Number (EIN) 31-0947939

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2017

b Assets

(1) Current value of assets	1b(1)	431866905
(2) Actuarial value of assets for funding standard account.....	1b(2)	454379677
c (1) Accrued liability for plan using immediate gain methods	1c(1)	452215228
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	398772063
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	710835590
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	23289348
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	27710619
(3) Expected plan disbursements for the plan year	1d(3)	29210619

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	07/23/2018
Signature of actuary	Date
A. DONALD MORGAN, FSA, MAAA, EA	14-05662
Type or print name of actuary	Most recent enrollment number
THE SEGAL COMPANY	617-424-7300
Firm name	Telephone number (including area code)
116 HUNTINGTON AVENUE 8TH FLOOR, BOSTON, MA 02116-5744	
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 MB (Form 5500) 2017
v. 170203

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	432674435
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5403	254407110
(2) For terminated vested participants	6071	204469612
(3) For active participants:		
(a) Non-vested benefits		15737142
(b) Vested benefits		236221726
(c) Total active	3168	251958868
(4) Total	14642	710835590
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.87%

3 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
07/15/2017	9499773	318084			
Totals ▶			3(b)	9499773	3(c) 318084

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	113.9%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☐ Yes ☐ No	
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a		3.05%
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	A	A
(2) Females.....	6c(2)	A	A
d Valuation liability interest rate.....	6d	7.25%	7.25%
e Expense loading.....	6e	40.0% ☐ N/A	% ☒ N/A
f Salary scale.....	6f	% ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.0%	
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	9.5%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	5248978
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	172816463 21036447
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1905693
e Total charges. Add lines 9a through 9d.....	9e	28191118

Credits to funding standard account:

f Prior year credit balance, if any	9f	89772023
g Employer contributions. Total from column (b) of line 3	9g	9499773
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	127258902
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	8205487
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	116233648
(2) "RPA '94" override (90% current liability FFL)	9j(2)	198545964
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	126530316
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	98339198
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2017 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3) Total as of valuation date	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan GMP & EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 G M P & EMPLOYERS PENSION PLAN	D Employer Identification Number (EIN) 31-0947939	

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)

CGMI-MORGAN STANLEY

7755 MONTGOMERY RD
CINCINNATI, OH 45236

26-4310632

(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?
21		845585	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STONER & ASSOCIATES

205 WEST 4TH STREET, SUITE 225
CINCINNATI, OH 45202

31-1219231

(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?
14		749472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NFJ INVESTMENT GROUP, LLC

PO BOX 51029
LOS ANGELES, CA 51029

06-1349805

(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?
21		522645	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)

PBGC

1200 K STREET N.W. SUITE 270
WASHINGTON, DC 20005-4026

(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		412244	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIIC PORTFOLIO ASSOCIATES

TWO INTERNATIONAL PLACE, 8TH FLOOR
BOSTON, MA 02110

20-0292745

(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?
		246756	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHNIFF KREIDLER-SHELL

1 WEST FOURTH STREET, SUITE 1300
CINCINNATI, OH 45202

31-0493950

(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		113878	Yes ☒ No ☐	Yes ☐ No ☐	0	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)

MCDONNELL

1515 WEST 22ND STREET, 11TH FLOOR
OAK BROOK, IL 60523

36-4445613

(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?
21		107894	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEBALY, SHILLITO & DYER

1900 KETTERING TOWER, 40 N MAIN STR
DAYTON, OH 45423

31-1173960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		96405	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL GROUP, INC

116 HUNTINGTON AVENUE
BOSTON, MA 02116-5744

94-1503999

(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		92646	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)

RENAISSANCE

50 EAST RIVER CTR BLVD SUITE 1200
COVINGTON, KY 41011

31-1448100

(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?
21		64640	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

RANKIN, RANKIN & CO

1717 DIXIE HWY STE 600
FT WRIGHT, KY 41011

61-0721782

(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		32120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

P.O. BOX 1800
ST PAUL, MI 55101-0800

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21		27191	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)

PRINCIPAL GLOBAL (SPECTRUM ASSET)

42-1479618

(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?
21		22224	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☐

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

VANGORDER, WALKER & CO

3216 DIXIE HIGHWAY
ERLANGER, KY 41018

61-1151412

(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		8667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan GMP & EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 G M P & EMPLOYERS PENSION PLAN	D Employer Identification Number (EIN) 31-0947939	

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

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

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)	1294958	1174311
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1584202	1845511
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10799829	7015004
(2) U.S. Government securities.....	1c(2)	21301396	22620250
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	77385141	115956956
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	192956132	221377109
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	127528267	107623177
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

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	432849925	477612318
Liabilities			
g Benefit claims payable	1g		108899
h Operating payables	1h	175490	383423
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	175490	492322
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	432674435	477119996

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)	9408945	
(B) Participants	2a(1)(B)	318084	
(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)		9727029
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	108757	
(B) U.S. Government securities	2b(1)(B)	536623	
(C) Corporate debt instruments	2b(1)(C)	630764	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1276144
(2) Dividends: (A) Preferred stock	2b(2)(A)	1724788	
(B) Common stock	2b(2)(B)	5521103	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3818178	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11064069
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	131286274	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	127076528	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4209746
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	40693253	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		40693253

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1923770
c Other income	2c		63428
d Total income. Add all income amounts in column (b) and enter total.....	2d		68957439

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	21305115	
(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)		21305115
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)	236723	
(2) Contract administrator fees	2i(2)	681000	
(3) Investment advisory and management fees	2i(3)	1635814	
(4) Other	2i(4)	653226	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3206763
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		24511878

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		44445561
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: RANKIN RANKIN & COMPANY

(2) EIN: 61-0721782

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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		15000000
4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	

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

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

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

5c 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 4100648. (See instructions.)

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 2017 This Form is Open to Public Inspection.
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan GMP & EMPLOYERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 G M P & EMPLOYERS PENSION PLAN		D Employer Identification Number (EIN) 31-0947939
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
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): 31-0947939		
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 10
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	
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) 2017 v. 170203		

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 ANCHOR GLASS

b EIN 59-3417812

c Dollar amount contributed by employer 5061313

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 03 Day 31 Year 2020

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) 1.90

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

a Name of contributing employer WELLMAN DYNAMICS

b EIN 36-3198501

c Dollar amount contributed by employer 763200

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 04 Day 03 Year 2019

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) 1.70

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

a Name of contributing employer ARDAGH GROUP

b EIN 31-1219231

c Dollar amount contributed by employer 1225983

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 03 Day 31 Year 2019

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) 1.75

(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	5267
b The plan year immediately preceding the current plan year	14b	757
c The second preceding plan year	14c	830

- 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	695.77
b The corresponding number for the second preceding plan year	15b	999.99

- 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: 46.7% Investment-Grade Debt: 25.2% High-Yield Debt: 5.4% Real Estate: 0.0% Other: 22.7%

- 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):



INDEPENDENT AUDITOR'S REPORT

**Board of Trustees
GMP and Employers Pension Fund
Cincinnati, Ohio**

Report on the Financial Statements

We have audited the accompanying financial statements of GMP and Employers Pension Fund, which comprise the statements of net assets available for benefits as of December 31, 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

Plan 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of GMP and Employers Pension Fund as of December 31, 2017 and 2016, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Statements of Funds on Deposit with PIMCO, and the Hartford Floating Rate Fund, and Schedules of Other Administrative Expenses, together referred to as "supplementary information," are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RANKIN, RANKIN & COMPANY

A handwritten signature in cursive script that reads "Rankin, Rankin & Company".

**Ft. Wright, Kentucky
August 1, 2018**

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 Pension Credits • <i>Amount:</i> The monthly benefit is equal to the sum of the following: For a National Plan Participant whose employer became a Contributing Employer prior to July 1, 2000: (a) For service prior to January 1, 1985, an amount equal to the product of the number of years of Pension Credit earned prior to 1977 and 27¢ for each 1¢ of employee contributions prior to 1977, 30¢ for each 1¢ of employee contributions from 1977 through 1984 plus the product of the number of years of Pension Credits earned from 1977 through 1984. (b) For each calendar years between 1985 and 1990, inclusive, 1.6% of the employer and employee contributions required for these years. (c) For 1991 and 1992, 1.8% of the employer and employee contributions required for those years. (d) For 1993 through 1997, 2.0% of the employer and employee contributions required for that year. (e) For 1998, 2.5% of the employer and employee contributions required for that year. (f) For 1999 and later calendar years, 3.00% of the employer and employee contributions required for that year. (g) Accrued benefits as of December 1, 1996 were increased by 10% for active participants who completed at least one hour in covered employment on or after December 1, 1996. (h) Accrued benefits as of December 31, 1997 were increased by 25% for active participants who completed 375 hours in covered employment in 1997. (i) Accrued benefits as of December 31, 1998 were increased by 10% for active participants who completed 375 hours in covered employment for 1998.

For a GMP and Indiana Employers Pension Plan Participant:

- (a) For service prior to January 1, 1986, an amount equal to the product of the number of years of Pension Credit and 30¢ for each 1¢ of employer contributions.
- (b) For 1986 through 1989, 1.6% of employer contributions required for those years.
- (c) For 1990 through 1993, 1.8% of employer contributions required for those years.
- (d) For 1994 and after, 3.0% of employer contributions required for each year.

For Anchor Glass Container Corporation participants the following monthly accrual rates are paid for 2,000 hours worked per year, proportionally reduced for hours worked less than 2,000:

Service	Accrual rate
Prior to January 1, 2004	\$35.00
January 1, 2004 through December 31, 2004	44.50
January 1, 2005 through December 31, 2006:	60.00
January 1, 2007 through December 31, 2007:	65.00

For service after January 1, 2008, the benefit is equal to 2.5% of the employer contributions required.

- *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for first 60 months after NRA, and 1.5% per month thereafter.

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* 10 Pension Credits with portion accrued before January 1, 2010
- *Amount:* Regular pension accrued, with the portion accrued prior to January 1, 2010 reduced by ½% for each month of age less than 60, and with the portion accrued on or after January 1, 2010 reduced by ½% for each month of age less than 65

Disability

- *Age Requirement:* None
- *Service Requirement:* 5 Future Service Pension Credits
- *Other Requirement:* Board may require evidence of continued entitlement to Social Security Disability Benefits.
- *Amount:* Regular pension accrued, minimum \$60 per month

Vesting

- *Age Requirement:* None
- *Service Requirement:* 5 years of Vesting Service
- *Amount:* Regular or early pension accrued based on plan in effect when last active

Pro Rata Pension	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 Pension Credits under this Pension Plan and other recognized plans • <i>Amount:</i> Regular pension accrued
Termination Benefit (in lieu of other benefits)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> None • <i>Amount:</i> Refund of employee contributions with interest
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> 50% of the benefit the participant would have received had he or she retired on a Husband-and-Wife Pension. If the participant is under age 55, the benefit to the surviving spouse is deferred until the participant would have been 55 had he survived. If the participant died before earning ten pension credits, the benefit is payable when the employee would have been 65.
Non-Married Pre-Retirement Lump-sum Death Benefit	• <i>Amount:</i> Death benefit of \$500 times pension credits for vested single employees who worked at least 375 hours in the year they die or in the prior year. The benefit is not less than a return of employee contributions with interest.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. In addition there is a lump sum payment equal to the excess, if any, of the total of the employee's own contributions plus interest over the total monthly benefits paid to him prior to his death. If the Husband-and-Wife option is in effect, the benefit is payable if both the employee and the spouse die before the total monthly benefits paid exceed the amount of employee contributions with interest.
Automatic Benefit Forms	<i>Not Married:</i> Unless an optional election is made, the accrued pension is paid as a lifetime monthly annuity. <i>Married:</i> Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted based on simplified factors.
Optional Forms of Benefits	<i>Life:</i> The retiree may elect the lifetime monthly annuity. <i>Level Income Option:</i> The retiree may elect the Level Income Option. The accrued pension is adjusted based on simplified factors. <i>Joint and Survivor Forms:</i> Retirees may elect a joint and survivor annuity with either a 50%, 66 2/3%, 75% or 100% benefit continued to a named beneficiary (who need not be the spouse of the retiree). The benefit under any such election will be adjusted based on simplified factors.

Participation	Upon completion of the first Hour of Service in Covered Employment with a Contributing Employer.												
Pension Credit	Past Service Credit applies to employment prior to the employee's contribution date and Future Service Credit applies thereafter. There is no maximum number of Pension Credits for non-Anchor Glass employees. Future Service Credits are based upon the following schedule: <table> <tr> <th>Hours worked in plan year</th><th>Future Service Credit</th></tr> <tr> <td>Less than 375</td><td>None</td></tr> <tr> <td>375 – 749</td><td>0.25</td></tr> <tr> <td>750 – 999</td><td>0.50</td></tr> <tr> <td>1,000 – 1,499</td><td>0.75</td></tr> <tr> <td>1,500 or more</td><td>1.00</td></tr> </table> For Anchor Glass employees: one Pension Credit is based on 2,000 hours worked per year, proportionally reduced for hours worked less than 2,000.	Hours worked in plan year	Future Service Credit	Less than 375	None	375 – 749	0.25	750 – 999	0.50	1,000 – 1,499	0.75	1,500 or more	1.00
Hours worked in plan year	Future Service Credit												
Less than 375	None												
375 – 749	0.25												
750 – 999	0.50												
1,000 – 1,499	0.75												
1,500 or more	1.00												
Vesting Credit	One year for each year during the contribution period in which 1,000 or more hours were completed.												
Employer and Employee Contribution Rate	• GMP Legacy: As negotiated by each employer. • Anchor: – For employees hired prior to January 1, 2003, the Company's per hour contribution to the Fund will be \$1.90 per hour worked; effective January 1, 2020 the Company's per hour contribution will be \$1.95 per hour worked. – For employees hired on or after January 1, 2003, the Company's per hour contribution to the Fund will be \$1.75 per hour worked; effective January 1, 2020 the Company's per hour contribution will be \$1.80 per hour worked. – For employees hired on or after April 1, 2013, the Company's per hour contribution to the Fund will be \$1.20 per hour worked; effective January 1, 2020 the Company's per hour contribution will be \$1.25 per hour worked. • Ardagh: \$1.90 per hour worked												
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.												

GMP & EMPLOYERS PENSION PLAN
EIN: 31-0947939

2017
SCH H PT IV, Line 4i
(Form 5500)

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	US Governmental Securities	see attached list	48,580,959	20,627,027
	Municipal Bonds	see attached list	1,822,981	1,993,223
	Corporate Fixed Income	see attached list	25,013,657	25,415,201
	Preferred Stocks	see attached list	19,183,328	19,462,519
	Common Stocks	see attached list	153,127,533	201,914,590
	Options	see attached list	(484,293)	(382,889)
	Ishares MSCI EAFE ETF	see attached list	25,398,056	29,389,580
	Ishares Russell 2000 ETF	see attached list	16,616,913	20,391,525
	SPDR Barclays High Yield	see attached list	895,987	868,428
	SPDR S&P Midcap 400 ETF Trust	see attached list	16,623,397	20,033,780
	SPDR S&P 500 ETF Trust	see attached list	16,620,821	20,241,331
	Hartford Floating Rate Fund	see attached list	30,840,080	30,802,840
	PIMCO Income Inst (PIMIX)	see attached list	52,900,041	53,570,778
	Principal Capital Sec S	see attached list	12,294,423	12,489,102
	AIF-CIO Building Investment Trust	Investment Trust	not available	10,760,457
	Cash Equivalents		6,011,096	6,011,096
Total				<u>473,588,588</u>

Per Financial Statements

Consolidated Year End Summary Statement
01/01/2017 to 12/31/2017

Morgan Stanley



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|||||

GMP AND EMPLOYERS PENSION FUND
BRUCE SMITH
RPM HW/TH PLAN ACCOUNT
205 W. FOURTH STREET SUITE 225
CINCINNATI OH 45202-4813



Your Branch

7755 MONTGOMERY ROAD - 2ND FLOOR
CINCINNATI, OH 45236
Telephone: 513-762-5200
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Client Service Center

800-869-3326
24 Hours a Day, 7 Days a Week

Access your accounts online
www.morganstanley.com/online

Morgan Stanley Smith Barney LLC, Member SIPC.
Total Value Of Your Plan does not include unpriced securities. For more information on the calculation of the Total Value Of Your Plan, see "Pricing of Securities" in the Disclosures section at the end of this statement.

TOTAL VALUE BEGINNING OF YEAR \$427,157,108.06
(as of 01/01/2017)
Net Contributions, Distributions and Transfers ^{12,509,000.00} (12,492,395.87)
Earnings on Investments 59,164,966.44
TOTAL VALUE OF YOUR PLAN \$473,829,678.63
(as of 12/31/2017)

Not a GMP account *(146,43)*
473,829,532.20

Your Financial Advisors

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Plan Account Number: 285-105347-302
For the Period: 01/01/2017 - 12/31/2017

Morgan Stanley

Plan Summary

	This Plan Year (01/01/17 - 12/31/17)
Total Beginning Market Value	\$427,157,108.06
Contributions	—
Distributions	—
Transfers	—
Other Deposits	3,470.85
Other Withdrawals	—
Expenses	(12,495,866.72)
Portfolio Income	12,770,480.98
5500 Realized Gain/Loss	2,579,775.05
5500 Unrealized Gain/Loss	41,694,177.23
Other Earnings	2,120,533.18
Total Ending Market Value	\$473,829,678.63

Portfolio Summary

	Beginning Value 01/01/17	Ending Value 12/31/17
Cash and Cash Equivalents		
Cash	\$52,906.78	\$48,465.81
Total Cash	\$52,906.78	\$48,465.81
Deposits, Money Market Funds and Certificates of Deposit (CDs)		
Bank Deposits	6,167,585.48	4,119,914.87
Money Market Funds	1,543,427.95	1,801,115.53
Total Deposits, MMFs and CDs	\$7,711,013.43	\$5,921,030.40
Total Cash and Cash Equivalents	\$7,763,920.21	\$5,969,496.21
Investment Portfolio		
US Government Securities	19,796,288.44	20,702,655.81 ✓
Municipal Bonds	1,588,593.50	2,011,340.52 ✓
Corporate Fixed Income	24,291,749.38	25,562,397.97 ✓
Preferred Stocks	15,666,597.38	19,462,519.15 ✓
Common Stocks	177,289,535.09	201,914,590.00 ✓
Options	(121,163.00)	(382,889.00) ✓
Exchange-Traded & Closed-End Funds	53,353,320.50	90,924,644.00 ✓
Mutual Funds	117,528,266.56	96,862,720.61 ✓
Real Estate	10,000,000.00	10,760,456.96 ✓
Net Unsettled Purch/Sales	—	41,746.40 ✓
Total Investments	\$419,393,187.85	\$467,860,182.42
Total Plan Assets	\$427,157,108.06	\$473,829,678.63

Plan Account Number: 285-105347-302
For the Period: 01/01/2017 - 12/31/2017

Morgan Stanley



This section displays a consolidated view of the overall plan assets with the underlying activities during the period covered by this statement.

Security Transfers are valued based on the closing price on the day of transfer. Transactions to and from separate plan accounts are included here.

Expenses that are shown here may not correspond to the amounts as shown on the Fee and Revenue Year End Report (FRRYR) provided to you, if any, as the two reports are designed for different purposes.

5500 Unrealized Gain/Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year plus subsequent share activity (including security transfers) during the plan year. For security transfers, the market value on the day the security is received is used for calculating the average cost. Information from the prior institution which held the assets may be required to reflect full plan year Unrealized Gain/Loss.

5500 Realized Gain/Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year, plus subsequent share activity up to the point of sale, during the plan year. For security transfers, the market value on the day the security is received is used for calculating the average cost. Information from the prior institution which held the assets may be required to reflect full plan year Realized Gain/Loss.

Other Earnings are total earnings attributable to miscellaneous activities, which may include corporate reorganizations, certain UIT rollovers, option exercises and assignments. Other Earnings may also represent earnings for any securities with missing cost basis/Carrying Value (e.g. Annuities, Other Investments, certain Alternative Investments) as well as accrued interest related to security transfers.

The Portfolio Summary section displays a consolidated view of the overall plan assets broken down by asset type.

Bank Deposits are eligible for FDIC insurance. FDIC rules apply and deposits are not covered by SIPC. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. For more information, see "Money Market Fund (MMF) Pricing" in the Disclosures section at the end of this statement.

Portfolio Summary displays the value of externally held annuities where Morgan Stanley Smith Barney LLC ("Morgan Stanley") is listed as the custodial owner with the issuing annuity company. Annuities where Morgan Stanley is not the custodian may be displayed in the External Assets section of this statement. As a result, Total Plan Assets is not inclusive of the value of certain annuities. Please see the Messages section for additional information about annuities.

Plan Account Number: 285-105347-302
For the Period: 01/01/2017 - 12/31/2017

Morgan Stanley

Plan Details

Contributions, Distributions and Transfers		This Plan Year 01/01 - 12/31
Contributions		
Employer Current Year		—
Employer Current for Prior Year		—
Employee Current Year		—
Employee Current for Prior Year		—
Rollovers - Cash		—
Rollovers - Securities		—
Voluntary Non-Deductible (After-tax)		—
Total Contributions		—
Distributions		
Partial Distributions		—
Lump Sum Distribution		—
Refund of Excess Contributions		—
Rollovers - Cash		—
Rollovers - Securities		—
Other Distributions		—
Total Distributions		—
Transfers		
Transfer In - Cash	32,150,000.00	✓
Transfer In - Securities	—	
Transfer Out - Cash	(32,150,000.00)	✓
Transfer Out - Securities	—	
Total Transfers	—	
Other Deposits		
Loan Principal	—	
Fees Received	141.25	✓
Other Receipts	3,329.60	✓
Total Other Deposits	\$3,470.85	
Other Withdrawals		
Loans Issued	—	
Total Other Withdrawals	—	
Expenses		
Fees Charged	4,133.28	✓
Other Provider Payments	(12,500,000.00)	✓
Total Expenses	\$ (12,495,866.72)	
Total Contributions, Distributions and Transfers	\$ (12,492,395.87)	

Earnings on Investments		This Plan Year 01/01 - 12/31
Portfolio Income		
Interest		\$1,580,574.91
Bank Deposits	\$5,694.43	✓
US Government Securities	530,097.91	
Corporate Fixed Income	581,820.77	
Other Interest	462,961.80	
Dividends		11,187,406.07
Money Market Funds	13,114.95	
Preferred Stock	940,133.59	
Common Stock	3,956,581.90	
Exchange-Traded & Closed-End Funds	1,656,426.25	
Mutual Funds	4,621,149.38	
Other Income	2,500.00	✓
Total Portfolio Income	\$12,770,480.98	
5500 Realized Gain/Loss		
Aggregate Proceeds	150,902,142.56	\$2,579,775.05
Aggregate Carrying Amount	(148,359,246.98)	
Accrued Interest Received	36,879.47	
5500 Unrealized Gain/Loss		41,694,177.23
Other Earnings		2,120,533.18
Total Earnings on Investments		\$59,164,966.44
Additional Account Information		
Foreign Tax Paid		\$52,233.13
		This Plan Year 01/01 - 12/31



Plan Account Number: 285-105347-302
For the Period: 01/01/2017 - 12/31/2017

Plan Details

This section displays a detailed view of all the plan activities during the period covered by this statement including Additional Account Information if applicable. Security Transfers are valued based on the closing price on the day of transfer. Transactions to and from separate plan accounts are included here. Expenses that are shown here may not correspond to the amounts as shown on the Fee and Revenue Year End Report (FRYR) provided to you, if any, as the two reports are designed for different purposes. 5500 Unrealized Gain/Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year plus subsequent share activity (including security transfers) during the plan year. For security transfers, the market value on the day the security is received is used for calculating the average cost. Information from the prior institution which held the assets may be required to	reflect full plan year Unrealized Gain/Loss. 5500 Realized Gain/Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year, plus subsequent share activity up to the point of sale, during the plan year. For security transfers, the market value on the day the security is received is used for calculating the average cost. Information from the prior institution which held the assets may be required to reflect full plan year Realized Gain/Loss. Other Earnings are total earnings attributable to miscellaneous activities, which may include corporate reorganizations, certain UIT rollovers, option exercises and assignments. Other Earnings may also represent earnings for any securities with missing cost Basis/Carrying Value (e.g. Annuities, Other Investments, certain Alternative Investments) as well as accrued interest related to security transfers.
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Plan Account Number: 285-105347-302
For the Period: 01/01/2017 - 12/31/2017

Morgan Stanley

Net Change in Asset Value

Account Number	Account Description	Beginning Market Value	Contributions Other Deposits	Distributions Other Withdrawals	Portfolio Income Expenses	Transfers Other Earnings	Gain/Loss 5500 Unrealized 5500 Realized	Ending Market Value
285-106190-302	GMP AND EMPLOYERS PENSION FUND PARAMETRIC OPTIONS STOCK ETF RPM TTE BRUCE R SMITH	\$54,912,563.38	—	—	\$850,413.21 4,133.28	\$12,500,000.00 8,688.55	\$8,284,108.06 (656,257.89)	\$60,903,648.59
285-106530-302	GMP AND EMPLOYERS PENSION FUND B R SMITH, RPM HW/TH CASH	1.76	—	—	133.70 (12,500,000.00)	12,500,000.00 —	—	135.46
285-106531-302	GMP AND EMPLOYERS PENSION FUND NFJ TTE BRUCE R SMITH	98,011,254.40	—	—	2,729,179.51 —	(3,350,000.00) (11,894.36)	12,565,634.18 (264,601.13)	109,682,521.58
285-106532-302	GMP AND EMPLOYERS PENSION FUND BRUCE R SMITH RPM HW/TH	5.07	—	—	0.11 —	—	—	146.43
285-106618-302	GMP AND EMPLOYERS PENSION FUND PRINCIPAL SPECTRUM PREF. RPM TTEE BRUCE SMITH	28,155,913.93	—	—	1,724,788.02 —	9,000,000.00 1,026.32	1,273,481.41 187,475.00	40,343,065.30
285-126446-302	GMP AND EMPLOYERS PENSION FUND HARTFORD RPM TTE BRUCE R SMITH	45,904,993.41	—	—	1,732,570.36 —	(17,125,000.00) (0.02)	170,948.95 125,934.83	30,809,447.53
285-126447-302	GMP AND EMPLOYERS PENSION FUND MCDONNELL RPM TTE BRUCE R SMITH	40,934,306.44	—	—	1,273,221.30 —	— 973,063.03	(1,968,072.31) 1,334,368.20	42,546,886.66
285-126449-302	GMP AND EMPLOYERS PENSION FUND RENAISSANCE RPM TTE BRUCE R SMITH	81,922,374.83	—	—	1,239,290.88 —	(5,500,000.00) 389,192.71	16,136,939.33 762,417.96	94,950,215.71
285-014751-302	GMP AND EMPLOYERS PENSION FUND PARAMETRIC OPTIONS INTL STOCK ETF RPM TTEE BRUCE SMITH	24,428,831.60	—	—	755,349.83 —	— 0.01	3,984,177.69 1,090,438.08	30,258,797.21
285-014752-302	GMP AND EMPLOYERS PENSION FUND PIMCO INCOME RPM TTEE BRUCE SMITH	42,886,814.06	—	—	2,465,534.01 —	6,975,000.00 (0.02)	1,246,959.92 —	53,574,307.97

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2017 - 12/31/2017

Net Change in Asset Value

Account Number	Account Description	Beginning Market Value	Contributions Other Deposits	Distributions Other Withdrawals	Portfolio Income Expenses	Transfers Other Earnings	Gain/Loss 5500 Unrealized 5500 Realized	Ending Market Value
285-022051-302	GMP AND EMPLOYERS PENSION FUND	10,000,049.18	—	—	0.05	—	—	10,760,506.19
	BRUCE SMITH / RPM HW/TH		—	—	—	760,456.96	—	
	AFLCIO - BIT		—	—	—	—	—	
		\$427,157,108.06	—	—	\$12,770,480.98	—	\$41,694,177.23	\$473,829,678.63
			\$3,470.85	—	\$(12,495,866.72)	\$2,120,533.18	\$2,579,775.05	

This section summarizes activity for each account included in the Consolidated Year End Summary Statement.

Security Transfers are valued based on the closing price on the day of transfer. Transactions to and from separate plan accounts are included here.

Expenses that are shown here may not correspond to the amounts as shown on the Fee and Revenue Year End Report (FRRR) provided to you, if any, as the two reports are designed for different purposes.

If any Plan accounts held a Master Limited Partnership, any partnership distributions will be reflected as Portfolio Income.

5500 Unrealized Gain/Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year plus subsequent share activity (including security transfers) during the plan year. For security transfers, the market value on the day the security is received is used for

calculating the average cost. Information from the prior institution which held the assets may be required to reflect full plan year Unrealized Gain/Loss.

5500 Realized Gain/Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year, plus subsequent share activity up to the point of sale, during the plan year. For security transfers, the market value on the day the security is received is used for calculating the average cost. Information from the prior institution which held the assets may be required to reflect full plan year Realized Gain/Loss.

Other Earnings are total earnings attributable to miscellaneous activities, which may include corporate reorganizations, certain UIT rollovers, option exercises and assignments. Other Earnings may also represent earnings for any securities with missing cost basis (Carrying Value (e.g. Annuities, Other Investments, certain Alternative Investments) as well as accrued interest related to security transfers.

Plan Account Number: 285-105347-302
For the Period: 01/01/2017 - 12/31/2017

Holdings

Cash, Deposits, Money Market Funds, and Certificates of Deposit

CASH BALANCE		
Security Description	Account Number	Market Value
CASH	285-014751-302	\$13,867.27
CASH	285-106190-302	7,096.54
CASH	285-106531-302	27,502.00
Total Cash Balance		\$48,465.81

NET UNSETTLED PURCHASES/SALES

Security Description	Account Number	Market Value
NET UNSETTLED PURCHASES/SALES	285-106618-302	\$41,746.40
Total Net Unsettled Purchases/Sales		\$41,746.40

BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.	285-014751-302	\$730,687.34
MORGAN STANLEY BANK N.A.	285-014752-302	3,529.87
MORGAN STANLEY BANK N.A.	285-022051-302	49.23
MORGAN STANLEY BANK N.A.	285-106190-302	245,040.43
MORGAN STANLEY BANK N.A.	285-106530-302	135.46
MORGAN STANLEY BANK N.A.	285-106618-302	245,046.60
MORGAN STANLEY BANK N.A.	285-126447-302	245,046.59
MORGAN STANLEY BANK N.A.	285-126449-302	245,046.60
MORGAN STANLEY PRIVATE BANK NA	285-014751-302	245,046.60
MORGAN STANLEY PRIVATE BANK NA	285-106190-302	247,380.62
MORGAN STANLEY PRIVATE BANK NA	285-106532-302	146.43
MORGAN STANLEY PRIVATE BANK NA	285-106618-302	632,467.30
MORGAN STANLEY PRIVATE BANK NA	285-126446-302	6,607.38
MORGAN STANLEY PRIVATE BANK NA	285-126447-302	629,201.26
MORGAN STANLEY PRIVATE BANK NA	285-126449-302	644,483.16
Total Bank Deposits		\$4,119,914.87

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number: 285-105347-302
For the Period: 01/01/2017 - 12/31/2017

Morgan Stanley

Holdings

MONEY MARKET FUNDS

Security Description	Account Number	Market Value
MS U.S. GOVT MONEY MARKET TR	285-106531-302	\$1,801,115.53
Total Money Market Funds		\$1,801,115.53

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	1.27%	\$0.00	\$0.00	\$6,011,242.61	\$0.00	\$0.00	\$0.00

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE	285-126447-302	350,000.00	\$101.356	\$356,769.00	\$357,832.54	\$354,746.00	\$(2,023.00)	\$194.71	\$3,281.25
Coupon Rate 2.500%; Matures 08/15/2023; CUSIP 912828V56									
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.242%; Moody AAA; Issued 08/15/13; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND	285-126447-302	2,550,000.00	100.633	2,507,998.55	2,429,837.04	2,566,141.50	58,142.95	145,215.36	8,910.90
Coupon Rate 2.750%; Matures 11/15/2042; CUSIP 912810QY7									
Int. Semi-Annually May/Nov 15; Yield to Maturity 2.715%; Moody AAA; Issued 11/15/12; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	285-126447-302	1,075,000.00	99.972	1,073,827.18	1,075,434.77	1,074,699.00	871.82	3,174.98	3,910.75
Coupon Rate 0.875%; Matures 01/31/2018; CUSIP 912828UJ7									
Int. Semi-Annually Jan/Jul 31; Yield to Maturity 1.211%; Moody AAA; Issued 01/31/13; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	285-126447-302	1,500,000.00	99.906	1,498,534.50	1,502,170.55	1,498,590.00	55.50	210.88	3,791.43
Coupon Rate 0.750%; Matures 02/28/2018; CUSIP 912828UR9									
Int. Semi-Annually Feb/Aug 31; Yield to Maturity 1.344%; Moody AAA; Issued 02/28/13; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE-INFLATION INDEXED	285-126447-302	400,000.00	98.825	400,910.78	400,251.30	410,669.26	9,758.48	10,656.50	238.54
Coupon Rate 0.125%; Matures 07/15/2024; CUSIP 912828WU0									
Int. Semi-Annually Jan/Jul 15; Factor 1.03888000; Moody AAA; Issued 07/15/14; Current Face 415,552,000; Asset Class: FI & Pref									

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 285-105347-302
For the Period: 01/01/2017 - 12/31/2017

Morgan Stanley

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE-INFLATION INDEXED	285-126447-302	225,000.00	99.988	231,217.66	268,316.51	264,901.20	33,683.54	(1,438.22)	1,977.09
Int. Semi-Annually Jan/Jul 15; Matures 01/15/2018; CUSIP 912828HN3									
Coupon Rate 1.625%; Matures 01/15/2018; CUSIP 912828HN3									
Int. Semi-Annually Jan/Jul 15; Yield to Maturity 1.928%; Factor 1.17748000; Moody AAA; Issued 01/15/08; Current Face 264,933,000; Asset Class: FI & Pref									
Total Treasury Securities				\$6,069,257.67	\$6,033,842.71	\$6,169,746.96	\$100,489.29	\$158,014.21	\$22,109.96

FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FED HOME LN MTG CORP MED TERM	285-126447-302	850,000.00	\$100.899	\$869,040.35	\$873,369.32	\$857,641.50	\$(11,398.85)	\$(6,306.99)	\$9,420.83
NOTE									
Coupon Rate 2.375%; Matures 01/13/2022; CUSIP 3137EADB2									
Int. Semi-Annually Jan/Jul 13; Yield to Maturity 2.141%; Moody AAA S&P AA+; Issued 01/13/12; Asset Class: FI & Pref									
FED HOME LN MTG CORP	285-126447-302	250,000.00	102.338	246,121.90	265,807.91	255,845.00	9,723.10	(7,515.00)	2,447.91
Coupon Rate 3.750%; Matures 03/27/2019; CUSIP 3137EACAS									
Int. Semi-Annually Mar/Sep 27; Yield to Maturity 1.831%; Moody AAA S&P AA+; Issued 03/27/09; Asset Class: FI & Pref									
FED NATL MTG ASSN	285-126447-302	800,000.00	101.332	832,531.10	814,452.33	810,656.00	(21,875.10)	2,912.00	6,708.33
Coupon Rate 2.625%; Matures 09/06/2024; CUSIP 3135G0ZR7									
Int. Semi-Annually Mar/Sep 06; Yield to Maturity 2.408%; Moody AAA S&P AA+; Issued 09/08/14; Asset Class: FI & Pref									
FED NATL MTG ASSN	285-126447-302	600,000.00	94.264	568,569.00	570,256.50	565,584.00	(2,985.00)	(1,641.26)	3,031.24
Coupon Rate 1.875%; Matures 09/24/2026; CUSIP 3135G0Q22									
Int. Semi-Annually Mar/Sep 24; Yield to Maturity 2.614%; Moody AAA S&P AA+; Issued 09/27/16; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	1,000,000.00	100.193	1,016,455.58	875,324.01	752,155.75	(13,946.64)	(121,604.29)	1,563.97
AS5783									
Coupon Rate 2.500%; Matures 09/01/2030; CUSIP 3138WFM94									
Interest Paid Monthly Aug 01; Yield to Maturity 2.482%; Factor .75070689; Issued 08/01/15; Current Face 750,706,890; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	515,476.00	105.053	503,032.05	143,839.03	118,354.12	8,412.50	(25,109.38)	375.53
AE4624									
Coupon Rate 4.000%; Matures 10/01/2040; CUSIP 31419FD60									
Interest Paid Monthly Sep 01; Yield to Maturity 3.670%; Factor .21855789; Issued 09/01/10; Current Face 112,661,347; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	825,000.00	106.578	879,796.43	434,172.54	335,992.83	(1,330.38)	(96,997.51)	1,182.20
AS1586									
Coupon Rate 4.500%; Matures 01/01/2044; CUSIP 3138WAXQ5									
Interest Paid Monthly Dec 01; Yield to Maturity 4.087%; Factor .38212768; Issued 12/01/13; Current Face 315,255,336; Asset Class: FI & Pref									

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Plan Account Number: 285-105347-302
For the Period: 01/01/2017 - 12/31/2017

Morgan Stanley



Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	875,000.00	101.699	786,061.10	575,628.51	458,344.87	(13,398.50)	(116,156.93)	1,126.71
MA1557									
Coupon Rate 3.000%; Matures 08/01/2028; CUSIP 31418AWT1									
Interest Paid Monthly Jul 01; Yield to Maturity 2.813%; Factor .51507165; Issued 07/01/13; Current Face 450,687.694; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	405,000.00	100.176	396,401.20	397,056.55	376,222.63	(2,390.45)	(19,895.02)	938.90
AS7844									
Coupon Rate 3.000%; Matures 09/01/2046; CUSIP 3138WHWE8									
Interest Paid Monthly Aug 01; Yield to Maturity 2.991%; Factor .92731270; Issued 08/01/16; Current Face 375,561.644; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	400,000.00	105.024	418,562.52	108,973.65	86,791.43	316.82	(21,906.76)	275.46
AJ3107									
Coupon Rate 4.000%; Matures 01/01/2042; CUSIP 3138AUNZ6									
Interest Paid Monthly Jan 01; Yield to Maturity 3.683%; Factor .20659904; Issued 01/01/12; Current Face 82,639.616; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	375,000.00	101.802	382,719.71	10,028.40	4,323.04	(10.90)	(5,687.67)	17.69
735064									
Coupon Rate 5.000%; Matures 12/01/2019; CUSIP 31402QTV3									
Interest Paid Monthly Nov 01; Yield to Maturity 4.012%; Factor .01132405; Issued 11/01/04; Current Face 4,246.519; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	2,014,009.00	110.638	2,123,756.38	86,507.06	63,613.17	2,983.39	(22,630.37)	263.52
745878									
Coupon Rate 5.500%; Matures 10/01/2036; CUSIP 31403DUB3									
Interest Paid Monthly Sep 01; Yield to Maturity 4.644%; Factor .02854837; Issued 09/01/06; Current Face 57,496.674; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	1,100,000.00	108.104	1,109,109.32	178,235.79	151,980.58	10,228.97	(25,728.01)	527.20
931375									
Coupon Rate 4.500%; Matures 06/01/2039; CUSIP 31412PXC0									
Interest Paid Monthly Jun 01; Yield to Maturity 3.936%; Factor .12780671; Issued 06/01/09; Current Face 140,587.381; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	550,000.00	108.447	561,171.88	194,324.53	156,228.26	9,242.50	(37,556.05)	540.22
935533									
Coupon Rate 4.500%; Matures 08/01/2039; CUSIP 31412UY61									
Interest Paid Monthly Aug 01; Yield to Maturity 3.916%; Factor .26192646; Issued 08/01/09; Current Face 144,059.553; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	1,391,226.00	110.617	1,478,612.38	66,275.99	49,455.97	1,938.47	(16,615.11)	204.91
995021									
Coupon Rate 5.500%; Matures 02/01/2038; CUSIP 31416BLA4									
Interest Paid Monthly Oct 01; Yield to Maturity 4.679%; Factor .03213655; Issued 10/01/08; Current Face 44,709.204; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	804,676.00	105.186	853,208.02	36,165.66	30,302.38	(243.51)	(5,743.25)	120.03
AA5027									
Coupon Rate 5.000%; Matures 03/01/2024; CUSIP 31416NSR4									
Interest Paid Monthly Mar 01; Yield to Maturity 4.041%; Factor .03580122; Issued 03/01/09; Current Face 28,808.382; Asset Class: FI & Pref									

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Plan Account Number: 285-105347-302
For the Period: 01/01/2017 - 12/31/2017

Morgan Stanley

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	1,000,000.00	109.157	1,037,187.50	296,702.28	243,961.85	12,154.28	(51,809.20)	931.23
AC4886									
Coupon Rate 5.000%; Matures 11/01/2039; CUSIP 314170NCA									
Interest Paid Monthly Nov 01; Yield to Maturity 4.346%; Factor .22349630; Issued 11/01/09; Current Face 223,496,300; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	711,728.00	105.413	743,533.35	65,964.51	46,557.76	417.04	(19,241.13)	165.62
AC5413									
Coupon Rate 4.500%; Matures 10/01/2024; CUSIP 31417SAP5									
Interest Paid Monthly Oct 01; Yield to Maturity 3.589%; Factor .06205602; Issued 10/01/09; Current Face 44,167,007; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	410,000.00	105.059	413,010.92	106,607.74	87,207.03	3,589.76	(19,124.02)	276.69
AC1921									
Coupon Rate 4.000%; Matures 09/01/2039; CUSIP 31417LDC6									
Interest Paid Monthly Sep 01; Yield to Maturity 3.660%; Factor .20245776; Issued 09/01/09; Current Face 83,007,682; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	425,000.00	100.540	440,845.69	251,614.53	225,078.17	(8,095.79)	(25,976.69)	559.67
AB5463									
Coupon Rate 3.000%; Matures 06/01/2042; CUSIP 31417CB95									
Interest Paid Monthly May 01; Yield to Maturity 2.969%; Factor .52675125; Issued 05/01/12; Current Face 223,869,281; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	500,000.00	100.540	509,180.99	268,886.41	243,410.29	(4,669.69)	(24,870.87)	605.25
MA1044									
Coupon Rate 3.000%; Matures 04/01/2042; CUSIP 31418AES3									
Interest Paid Monthly Mar 01; Yield to Maturity 2.968%; Factor .48420588; Issued 03/01/12; Current Face 242,102,940; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	500,000.00	102.073	489,617.79	441,423.45	367,221.68	(9,743.49)	(73,302.37)	899.40
890696									
Coupon Rate 3.000%; Matures 09/01/2030; CUSIP 31410LRR5									
Interest Paid Monthly Sep 01; Yield to Maturity 2.804%; Factor .71952757; Issued 09/01/15; Current Face 359,763,785; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	500,000.00	100.499	508,700.45	251,315.68	199,782.33	(5,064.99)	(51,119.21)	414.14
AB5357									
Coupon Rate 2.500%; Matures 06/01/2027; CUSIP 31417B5T0									
Interest Paid Monthly May 01; Yield to Maturity 2.440%; Factor .39758075; Issued 05/01/12; Current Face 198,790,375; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	400,000.00	104.633	417,033.48	418,041.10	381,972.28	(4,148.90)	(34,851.96)	1,216.86
AS8532									
Coupon Rate 4.000%; Matures 12/01/2046; CUSIP 3138WJPS1									
Interest Paid Monthly Dec 01; Yield to Maturity 3.736%; Factor .91264775; Issued 12/01/16; Current Face 365,059,100; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	570,000.00	103.016	516,416.49	517,583.35	475,369.93	(1,151.79)	(40,867.52)	1,345.90
AS6620									
Coupon Rate 3.500%; Matures 02/01/2046; CUSIP 3138WGLAO									
Interest Paid Monthly Jan 01; Yield to Maturity 3.334%; Factor .80956583; Issued 01/01/16; Current Face 461,452,523; Asset Class: FI & Pref									

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Morgan Stanley



Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL AB9444	285-126447-302	875,000.00	100.529	813,737.20	628,962.95	561,914.07	(536.60)	(65,651.49)	1,397.39
Coupon Rate 3.000%; Matures 05/01/2043; CUSIP 31417GP67									
Interest Paid Monthly Apr 01; Yield to Maturity 2.970%; Factor .63880822; Issued 04/01/13; Current Face 558,957.192; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL 124561	285-126447-302	73,632.00	104.882	74,609.83	112.27	64.12	2.17	(47.77)	0.38
Coupon Rate 7.500%; Matures 11/01/2022; CUSIP 31365DJE6									
Interest Paid Monthly Nov 01; Yield to Maturity 6.309%; Factor .00083031; Issued 11/01/92; Current Face 61,137; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL 904131	285-126447-302	450,000.00	109.713	441,421.88	22,716.33	13,286.37	1,407.10	(9,374.46)	55.50
Coupon Rate 5.500%; Matures 11/01/2036; CUSIP 31411CPQ8									
Interest Paid Monthly Nov 01; Yield to Maturity 4.716%; Factor .02691137; Issued 11/01/06; Current Face 12,110.116; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL 800078	285-126447-302	450,000.00	112.618	466,382.79	20,818.50	14,147.71	1,127.78	(6,607.98)	62.81
Coupon Rate 6.000%; Matures 10/01/2034; CUSIP 31405U2K4									
Interest Paid Monthly Nov 01; Yield to Maturity 4.887%; Factor .02791683; Issued 11/01/04; Current Face 12,562.574; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL 994637	285-126447-302	2,714,283.00	109.891	2,933,546.31	50,950.32	36,752.70	606.31	(14,044.34)	153.28
Coupon Rate 5.500%; Matures 11/01/2038; CUSIP 31416A4W7									
Interest Paid Monthly Nov 01; Yield to Maturity 4.747%; Factor .01232174; Issued 11/01/08; Current Face 33,444.689; Asset Class: FI & Pref									
FHLMC 15 YR GOLD G18475	285-126447-302	365,000.00	100.486	334,952.74	236,371.68	196,901.89	(3,119.72)	(39,061.57)	408.22
Coupon Rate 2.500%; Matures 08/01/2028; CUSIP 3128MMQ55									
Interest Paid Monthly Aug 01; Yield to Maturity 2.448%; Factor .53684818; Issued 08/01/13; Current Face 195,949.586; Asset Class: FI & Pref									
FHLMC 30 YR GOLD A42665	285-126447-302	750,000.00	108.099	722,812.50	95,432.86	82,735.71	8,973.19	(12,378.25)	318.90
Coupon Rate 5.000%; Matures 02/01/2036; CUSIP 3128K26A2									
Interest Paid Monthly Feb 01; Yield to Maturity 4.348%; Factor .10204931; Issued 02/01/06; Current Face 76,536.982; Asset Class: FI & Pref									
FHLMC 30 YR GOLD A48291	285-126447-302	750,000.00	106.271	701,542.95	202,975.88	193,014.50	23,124.36	(9,280.29)	681.09
Coupon Rate 4.500%; Matures 02/01/2036; CUSIP 3128K9F82									
Interest Paid Monthly Feb 01; Yield to Maturity 4.009%; Factor .24216642; Issued 02/01/06; Current Face 181,624.815; Asset Class: FI & Pref									
FHLMC 30 YR GOLD A90229	285-126447-302	1,000,000.00	108.429	1,046,250.00	159,388.41	117,660.60	4,127.87	(41,275.67)	452.14
Coupon Rate 5.000%; Matures 12/01/2039; CUSIP 312938HE6									
Interest Paid Monthly Dec 01; Yield to Maturity 4.397%; Factor .10851396; Issued 12/01/09; Current Face 108,513.960; Asset Class: FI & Pref									
FHLMC 30 YR GOLD A90250	285-126447-302	1,000,000.00	106.626	1,022,343.80	185,372.62	147,672.24	6,082.19	(37,181.03)	519.35
Coupon Rate 4.500%; Matures 12/01/2039; CUSIP 312938H30									
Interest Paid Monthly Dec 01; Yield to Maturity 4.041%; Factor .13849553; Issued 12/01/09; Current Face 138,495.530; Asset Class: FI & Pref									

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Morgan Stanley

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FHLMC 30 YR GOLD A91947	285-126447-302	825,000.00	108.923	853,101.98	159,093.07	121,412.84	6,149.28	(37,215.79)	464.44
Coupon Rate 5.000%; Matures 04/01/2040; CUSIP 312940EU9									
Interest Paid Monthly Apr 01; Yield to Maturity 4.369%; Factor .13511112; Issued 04/01/10; Current Face 111,466,674; Asset Class: FI & Pref									
FHLMC 30 YR GOLD C09031	285-126447-302	500,000.00	96.591	495,078.00	371,490.05	343,891.89	(8,632.28)	(26,856.44)	741.72
Coupon Rate 2.500%; Matures 02/01/2043; CUSIP 312925A83									
Interest Paid Monthly Feb 01; Yield to Maturity 2.688%; Factor .71205784; Issued 02/01/13; Current Face 356,028,920; Asset Class: FI & Pref									
FHLMC 30 YR GOLD C09055	285-126447-302	825,000.00	104.724	854,744.60	420,791.33	338,769.05	3,049.51	(80,943.99)	1,078.29
Coupon Rate 4.000%; Matures 12/01/2043; CUSIP 312925BY5									
Interest Paid Monthly Dec 01; Yield to Maturity 3.714%; Factor .39210607; Issued 12/01/13; Current Face 323,487,508; Asset Class: FI & Pref									
FHLMC 30 YR GOLD C00602	285-126447-302	99,000.00	112.062	0.00	490.47	362.38	50.06	(126.48)	1.61
Coupon Rate 6.000%; Matures 02/01/2028; CUSIP 312926U38									
Interest Paid Monthly Feb 01; Yield to Maturity 4.498%; Factor .00326650; Issued 02/01/98; Current Face 323,384; Asset Class: FI & Pref									
FHLMC 30 YR GOLD C09067	285-126447-302	800,000.00	104.593	850,875.20	446,657.38	340,460.01	(5,749.80)	(105,112.34)	1,085.03
Coupon Rate 4.000%; Matures 10/01/2044; CUSIP 312925CC2									
Interest Paid Monthly Oct 01; Yield to Maturity 3.727%; Factor .40688671; Issued 10/01/14; Current Face 325,509,368; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G08537	285-126447-302	900,000.00	100.464	845,725.99	678,270.57	610,059.40	30,902.53	(66,693.07)	1,518.10
Coupon Rate 3.000%; Matures 07/01/2043; CUSIP 3128MJS35									
Interest Paid Monthly Jul 01; Yield to Maturity 2.974%; Factor .67471311; Issued 07/01/13; Current Face 607,241,799; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G04924	285-126447-302	1,734,913.00	111.914	1,859,609.87	54,116.40	40,860.68	1,725.67	(13,073.17)	182.55
Coupon Rate 6.000%; Matures 11/01/2038; CUSIP 3128M6V4									
Interest Paid Monthly Nov 01; Yield to Maturity 5.067%; Factor .02104474; Issued 11/01/08; Current Face 36,510,793; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G08551	285-126447-302	435,000.00	104.776	451,965.26	202,904.62	162,186.25	886.80	(40,202.40)	515.97
Coupon Rate 4.000%; Matures 10/01/2043; CUSIP 3128MITH3									
Interest Paid Monthly Oct 01; Yield to Maturity 3.710%; Factor .35584673; Issued 10/01/13; Current Face 154,793,328; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G08554	285-126447-302	435,000.00	103.197	434,117.95	273,210.14	233,070.10	6,267.55	(39,481.32)	658.72
Coupon Rate 3.500%; Matures 10/01/2043; CUSIP 3128MITL4									
Interest Paid Monthly Oct 01; Yield to Maturity 3.314%; Factor .51919470; Issued 10/01/13; Current Face 225,849,694; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G06385	285-126447-302	1,525,000.00	110.480	466,555.97	166,669.48	123,766.01	1,447.92	(42,390.02)	513.45
Coupon Rate 5.500%; Matures 08/01/2040; CUSIP 3128M8N48									
Interest Paid Monthly Apr 01; Yield to Maturity 4.739%; Factor .07345949; Issued 04/01/11; Current Face 112,025,722; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G08609	285-126447-302	800,000.00	102.990	828,812.80	525,780.46	444,792.37	(2,641.37)	(79,728.45)	1,259.64
Coupon Rate 3.500%; Matures 10/01/2044; CUSIP 3128MVB3									
Interest Paid Monthly Oct 01; Yield to Maturity 3.330%; Factor .53984898; Issued 10/01/14; Current Face 431,879,184; Asset Class: FI & Pref									
FHLMC 30 YR GOLD Q21661	285-126447-302	550,000.00	103.197	546,648.44	376,194.86	325,664.46	12,011.96	(49,609.98)	920.42
Coupon Rate 3.500%; Matures 09/01/2043; CUSIP 3132NZ26									
Interest Paid Monthly Sep 01; Yield to Maturity 3.314%; Factor .57377367; Issued 09/01/13; Current Face 315,575,518; Asset Class: FI & Pref									

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FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FHLMC 30 YR GOLD Q51962	285-126447-302	650,000.00	102.849	666,942.87	667,321.02	666,723.76	(219.11)	1,293.48	1,890.74
Coupon Rate 3.500%; Matures 11/01/2047; CUSIP 31332VJFC4									
Interest Paid Monthly Nov 01; Yield to Maturity 3.348%; Factor .99731535; Issued 11/01/17; Current Face 648,254.978; Asset Class: FI & Pref									
FHR 3725 A	285-126447-302	325,000.00	100.290	339,790.04	17,450.37	4,626.84	(196.57)	(12,810.08)	13.45
Coupon Rate 3.500%; Matures 09/15/2024; CUSIP 3137A1TK9									
Interest Paid Monthly Dec 15; Yield to Maturity 3.450%; Factor .01419527; Issued 09/01/10; Current Face 4,613.463; Asset Class: FI & Pref									
FNMA REMIC TRUST 2010-9 EA	285-126447-302	500,000.00	100.414	506,406.25	48,081.65	24,521.63	(211.79)	(23,488.80)	71.22
Coupon Rate 3.500%; Matures 01/25/2024; CUSIP 31398MAQ9									
Interest Paid Monthly Dec 25; Yield to Maturity 3.424%; Factor .04884106; Issued 01/01/10; Current Face 24,420.530; Asset Class: FI & Pref									
GNMA REMIC TRUST 2012-132 AB	285-126447-302	500,000.00	97.109	505,000.00	320,390.62	219,617.24	(8,799.71)	(100,539.65)	233.73
Coupon Rate 1.240%; Matures 06/16/2051; CUSIP 38378BX20									
Interest Paid Monthly Dec 16; Yield to Maturity 1.348%; Factor .45231080; Issued 11/01/12; Current Face 226,155.400; Asset Class: FI & Pref									
GNMA REMIC TRUST 2013-33 AC	285-126447-302	500,000.00	96.130	496,545.62	418,657.08	383,463.86	(13,318.53)	(34,613.49)	579.73
Coupon Rate 1.744%; Matures 05/16/2046; CUSIP 38378B7E3									
Interest Paid Monthly Dec 16; Yield to Maturity 1.922%; Factor .79780270; Issued 02/01/13; Current Face 398,901.350; Asset Class: FI & Pref									
GNMA REMIC TRUST 2013-96 A	285-126447-302	500,000.00	95.317	493,440.86	413,872.90	373,083.59	(13,926.50)	(40,332.67)	456.64
Coupon Rate 1.400%; Matures 11/16/2041; CUSIP 38378KWU9									
Interest Paid Monthly Dec 16; Yield to Maturity 1.638%; Factor .78282698; Issued 06/01/13; Current Face 391,413.490; Asset Class: FI & Pref									
GNR 2010-156 AC	285-126447-302	425,000.00	99.915	426,975.57	372,356.78	145,355.92	(799.91)	(226,666.26)	334.60
Coupon Rate 2.760%; Matures 03/16/2039; CUSIP 38376GYT1									
Interest Paid Monthly Dec 16; Yield to Maturity 2.765%; Factor .34230490; Issued 11/01/10; Current Face 145,479.582; Asset Class: FI & Pref									
GNR 2012-33 A	285-126447-302	400,000.00	99.536	404,000.00	181,502.74	131,465.77	(1,933.64)	(49,827.96)	209.01
Coupon Rate 1.899%; Matures 03/16/2040; CUSIP 38378BQQ5									
Interest Paid Monthly Dec 16; Yield to Maturity 1.925%; Factor .33019656; Issued 03/01/12; Current Face 132,078.624; Asset Class: FI & Pref									
GNR 2012-46 AB	285-126447-302	600,000.00	99.890	606,000.00	128,848.71	37,953.10	(421.75)	(90,839.53)	56.08
Coupon Rate 1.771%; Matures 11/16/2038; CUSIP 38378BSP5									
Interest Paid Monthly Dec 16; Yield to Maturity 1.777%; Factor .06332483; Issued 04/01/12; Current Face 37,994.898; Asset Class: FI & Pref									
GNR 2013-35 AB	285-126447-302	500,000.00	95.371	505,000.00	371,173.60	353,520.71	(20,865.55)	(17,193.25)	459.64
Coupon Rate 1.488%; Matures 03/16/2043; CUSIP 38378KDW6									
Interest Paid Monthly Dec 16; Yield to Maturity 1.715%; Factor .74135893; Issued 03/01/13; Current Face 370,679.465; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN	285-126447-302	1,539,928.00	109.872	1,638,820.17	54,119.54	39,289.88	1,233.76	(14,665.77)	163.89
Coupon Rate 5.500%; Matures 01/15/2039; CUSIP 36292ENAA									
Interest Paid Monthly Jan 01; Factor .02322166; Issued 01/01/09; Current Face 35,759.684; Asset Class: FI & Pref									

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Morgan Stanley

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GOVERNMENT NATIONAL MTG ASSN	285-126447-302	750,000.00	104.999	777,268.33	378,379.48	284,159.15	(4,358.24)	(93,318.23)	902.10
POOL MA2304									
Coupon Rate 4.000%; Matures 10/20/2044; CUSIP 36179QRZ6									
Interest Paid Monthly Oct 01; Factor .36084046; Issued 10/01/14; Current Face 270,630.345; Asset Class: FI & Pref									
Total Federal Agencies				\$42,511,701.35	\$16,899,481.97	\$14,457,279.65	\$(18,002.21)	\$(2,388,683.08)	\$53,519.24

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CHICAGO ILL MET WTR RECLAMATIO N	285-126447-302	210,000.00	\$130.030	\$210,000.00	\$252,349.99	\$273,063.00	\$63,063.00	\$21,714.00	\$1,000.99
DIST GTR CHCG BULD AMERICA									
Coupon Rate 5.720%; Matures 12/01/2038; CUSIP 167560PL9									
Int. Semi-Annually Jun/Dec 01; Yield to Maturity 3.654%; Callable Extraordinary; Subject to Federal Tax; Moody AA2 S&P AA+; Issued 08/26/09; Asset Class: FI & Pref									
LOS ANGELES CALIF DEPT ARPTS REV	285-126447-302	375,000.00	100.523	375,000.00	372,626.35	376,961.25	1,961.25	5,673.69	1,338.79
REF-C									
Coupon Rate 2.794%; Matures 05/15/2023; CUSIP 544445BC2									
Int. Semi-Annually May/Nov 15; Yield to Maturity 2.688%; Subject to Federal Tax; Moody AA3 S&P AA; Issued 12/06/16; Asset Class: FI & Pref									
NEW JERSEY ST TPK AUTH TPK REV	285-126447-302	155,000.00	154.352	162,980.95	229,595.30	239,245.60	76,264.65	15,396.15	5,745.85
BULD AMERICA BONDS SER-F									
Coupon Rate 7.414%; Matures 01/01/2040; CUSIP 646139W35									
Int. Semi-Annually Jan/Jul 01; Yield to Maturity 3.760%; Callable Extraordinary; Subject to Federal Tax; Moody A2 S&P A+; Issued 04/28/09; Asset Class: FI & Pref									
SAN FRANCISCO CALIF CITY & CNT Y	285-126447-302	110,000.00	100.678	110,000.00	114,411.91	110,745.80	745.80	(2,973.30)	692.81
ARPTS COMMNI INTL ARPT REV-E									
Coupon Rate 3.779%; Matures 05/01/2018; CUSIP 79766DAZ2									
Int. Semi-Annually May/Nov 01; Yield to Maturity 1.723%; Subject to Federal Tax; Moody A1 S&P A+; Issued 07/21/11; Asset Class: FI & Pref									
UNIVERSITY PITTSBURGH PA HIGHER	285-126447-302	400,000.00	99.631	400,000.00	400,000.00	398,524.00	(1,476.00)	1,020.88	2,496.88
ED TAX UNIV REF-A									
Coupon Rate 2.120%; Matures 09/15/2020; CUSIP 914805ER3									
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.261%; Subject to Federal Tax; Moody AA1 S&P AA+; Issued 01/17/17; Asset Class: FI & Pref									

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Holdings

Municipal Bonds (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UTAH ST RECAPITALIZATION REV BUILD AMERICA Coupon Rate 4.340%; Matures 07/01/2019; CUSIP 917535AK2 Int. Semi-Annually Jan/Jul 01; Yield to Maturity 2.129%; Callable Extraordinary; Subject to Federal Tax; Moody AA2 S&P AA; Issued 02/23/10; Asset Class: FI & Pref	285-126447-302	150,000.00	103.247	150,000.00	162,982.50	154,870.50	4,870.50	(4,857.00)	3,255.00
WILL CNTY ILL SCH DIST NO 122 REF-B AMERICA Coupon Rate 4.200%; Matures 10/01/2020; CUSIP 968852F81 Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.309%; Subject to Federal Tax; Escrowed to Maturity; Issued 12/21/11; Asset Class: FI & Pref	285-126447-302	50,000.00	105.009	50,000.00	53,403.50	52,504.50	2,504.50	(374.00)	525.00
WILL CNTY ILL SCH DIST NO 122 REF-B AMERICA Coupon Rate 4.200%; Matures 10/01/2020; CUSIP 968852G80 Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.688%; Subject to Federal Tax; Moody AA3; Issued 12/21/11; Asset Class: FI & Pref	285-126447-302	35,000.00	103.979	35,000.00	37,509.15	36,392.65	1,392.65	(749.00)	367.50
WISCONSIN ST GENL OBLIG BUILD AMERICA Coupon Rate 4.900%; Matures 05/01/2023; CUSIP 97705LWK9 Int. Semi-Annually May/Nov 01; Callable \$100.00 on 05/01/20; Yield to Call 2.101%; Subject to Federal Tax; Moody AA1 S&P AA; Issued 09/03/09; Asset Class: FI & Pref	285-126447-302	330,000.00	106.338	330,000.00	365,714.80	350,915.40	20,915.40	(12,104.40)	2,695.00
Total Municipal Bonds		0.42%		\$1,822,980.95	\$1,988,593.50	\$1,993,222.70	\$170,241.75	\$22,747.02	\$18,117.82

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ACE INA HOLDINGS INC Coupon Rate 3.150%; Matures 03/15/2025; CUSIP 00440EAS6 Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.967%; Moody A3 S&P A; Issued 03/16/15; Asset Class: FI & Pref	285-126447-302	300,000.00	\$101.175	\$299,949.00	\$301,708.49	\$303,525.00	\$3,576.00	\$4,599.00	\$2,782.49
ACTAVIS FUNDING SCS Coupon Rate 3.800%; Matures 03/15/2025; CUSIP 00507UAS0 Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.967%; Moody A3 S&P A; Issued 03/16/15; Asset Class: FI & Pref	285-126447-302	100,000.00	101.805	99,645.00	101,236.88	101,805.00	2,160.00	1,687.00	1,118.88
AETNA INC Coupon Rate 2.750%; Matures 11/15/2022; CUSIP 008117AP8 Int. Semi-Annually May/Nov 15; Callable \$100.00 on 08/15/22; Yield to Maturity 2.964%; Moody BAA2 S&P A (-); Issued 11/07/12; Asset Class: FI & Pref	285-126447-302	305,000.00	99.032	299,770.45	300,703.73	302,047.60	2,277.15	2,415.60	1,071.73

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AMAZON.COM INC	285-126447-302	200,000.00	121.556	227,454.00	229,131.50	243,112.00	15,658.00	14,695.49	714.99
Coupon Rate 4.950%; Matures 12/05/2044; CUSIP 060544A9									
Int. Semi-Annually Jun/Dec 05; Callable \$100.00 on 06/05/44; Yield to Call 3.669%; Moody BAA1									
AMERICAN EXPRESS COMPANY	285-126447-302	325,000.00	99.304	328,234.25	320,695.28	322,738.00	(5,496.25)	2,736.50	693.78
Coupon Rate 2.650%; Matures 12/02/2022; CUSIP 025816BD0									
Int. Semi-Annually Jun/Dec 02; Yield to Maturity 2.802%; Moody A3									
AMERICAN INTL GROUP	285-126447-302	250,000.00	101.943	256,408.50	258,819.99	254,857.50	(1,551.00)	(1,212.50)	2,749.99
Coupon Rate 3.300%; Matures 03/01/2021; CUSIP 026874DG9									
Int. Semi-Annually Mar/Sep 01; Callable \$100.00 on 02/01/21; Yield to Call 2.639%; Moody BAA1									
AMERICAN TOWER CORP	285-126447-302	210,000.00	106.029	209,748.00	228,890.19	222,660.90	12,912.90	(2,694.30)	3,534.99
Coupon Rate 5.050%; Matures 09/01/2020; CUSIP 029912BC5									
Int. Semi-Annually Mar/Sep 01; Yield to Maturity 2.690%; Moody BAA3									
ANHEUSER-BUSCH INBEV WORLDWIDE INC.	285-126447-302	215,000.00	108.354	265,240.55	245,135.41	232,961.10	(32,279.45)	(10,285.60)	1,888.71
Coupon Rate 6.875%; Matures 11/15/2019; CUSIP 03523TBH0									
Int. Semi-Annually May/Nov 15; Yield to Maturity 2.289%; Moody A3									
ANHEUSER-BUSCH INBEV FIN	285-126447-302	310,000.00	103.198	310,805.30	319,423.48	319,913.80	9,108.50	5,204.90	4,714.58
Coupon Rate 3.650%; Matures 02/01/2026; CUSIP 035242AP1									
Int. Semi-Annually Feb/Aug 01; Callable \$100.00 on 11/01/25; Yield to Call 3.185%; Moody A3									
APPLE INC	285-126447-302	265,000.00	114.227	268,262.15	276,203.83	302,701.55	34,439.40	28,299.35	1,801.63
Coupon Rate 4.450%; Matures 05/06/2044; CUSIP 037833AT7									
Int. Semi-Annually May/Nov 06; Yield to Maturity 3.609%; Moody AA1									
AT&T INC	285-126447-302	280,000.00	100.307	280,000.00	283,075.25	280,859.60	859.60	(1,587.60)	628.05
Coupon Rate 2.375%; Matures 11/27/2018; CUSIP 00206RCAB									
Int. Semi-Annually May/Nov 27; Yield to Maturity 2.030%; Moody BAA1 (-)									
AT&T INC	285-126447-302	300,000.00	103.349	300,000.00	310,898.66	310,047.00	10,047.00	2,505.00	3,356.66
Coupon Rate 3.800%; Matures 03/15/2022; CUSIP 00206RDB5									
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.947%; Moody BAA1 (-)									
BALL CORP SR NT	285-126447-302	265,000.00	102.000	262,883.75	261,054.44	270,300.00	7,416.25	10,600.00	1,354.44
Coupon Rate 4.000%; Matures 11/15/2023; CUSIP 058498AS5									
Int. Semi-Annually May/Nov 15; Yield to Maturity 3.618%; Moody BAA1									
BANK OF AMERICA CORP	285-126447-302	390,000.00	100.510	392,901.15	389,372.10	391,989.00	(912.15)	4,664.40	2,047.50
Coupon Rate 2.625%; Matures 04/19/2021; CUSIP 06051GFW4									
Int. Semi-Annually Apr/Oct 19; Yield to Maturity 2.463%; Moody A3									

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Morgan Stanley



Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BAPTIST HEALTH SOUTH FL	285-126447-302	148,000.00	107.799	152,280.85	162,820.72	159,542.52	7,261.67	(711.88)	2,566.32
Coupon Rate 4.590%; Matures 08/15/2021; CUSIP 066836AA5									
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.332%; Moody AA3									
S&P AA-; Issued 05/25/11; Asset Class: FI & Pref									
BB&T CORPORATION	285-126447-302	200,000.00	100.710	200,470.00	200,500.56	201,420.00	950.00	2,294.44	1,375.00
Coupon Rate 2.750%; Matures 04/01/2022; CUSIP 05531FAX1									
Int. Semi-Annually Apr/Oct 01; Callable \$100.00 on 03/01/22; Yield to Call 2.569%; Floater; Moody A2									
S&P A-; Issued 03/21/17; Asset Class: FI & Pref									
BIO-RAD LABORATORIES, INC.	285-126447-302	210,000.00	105.835	207,364.50	224,875.69	222,253.50	14,889.00	(2,167.20)	454.99
Coupon Rate 4.875%; Matures 12/15/2020; CUSIP 090572AP3									
Int. Semi-Annually Jun/Dec 15; Yield to Maturity 2.804%; Moody BAA3									
S&P BBB; Issued 12/09/10; Asset Class: FI & Pref									
BURLINGTON NORTH SANTA FE	285-126447-302	325,000.00	118.682	346,656.10	368,515.87	385,716.50	39,060.40	21,937.50	4,736.87
Coupon Rate 4.950%; Matures 09/15/2041; CUSIP 12189LAG6									
Int. Semi-Annually Mar/Sep 15; Callable \$100.00 on 03/15/41; Yield to Call 3.738%; Moody A3									
S&P A; Issued 08/22/11; Asset Class: FI & Pref									
CAPITAL ONE FINANCIAL CO	285-126447-302	275,000.00	102.731	279,116.75	280,499.77	282,510.25	3,393.50	3,929.75	1,919.27
Coupon Rate 3.750%; Matures 04/24/2024; CUSIP 14040HBF1									
Int. Semi-Annually Apr/Oct 24; Callable \$100.00 on 03/24/24; Yield to Call 3.261%; Moody BAA1									
S&P BBB; Issued 04/24/14; Asset Class: FI & Pref									
CELGENE CORP	285-126447-302	250,000.00	103.509	258,215.00	260,475.42	258,772.50	557.50	1,956.80	3,659.72
Coupon Rate 3.875%; Matures 08/15/2025; CUSIP 15102OAS3									
Int. Semi-Annually Feb/Aug 15; Callable \$100.00 on 05/15/25; Yield to Call 3.334%; Moody BAA2									
S&P BBB+; Issued 08/12/15; Asset Class: FI & Pref									
CHURCH & DWIGHT CO INC	285-126447-302	310,000.00	100.360	311,977.80	313,576.45	311,116.00	(861.80)	2,845.71	5,306.16
Coupon Rate 3.950%; Matures 08/01/2047; CUSIP 171340AL6									
Int. Semi-Annually Feb/Aug 01; Callable \$100.00 on 02/01/47; Yield to Call 3.929%; First Coupon 02/01/18; Moody BAA1									
S&P BBB+; Issued 07/25/17; Asset Class: FI & Pref									
CIGNA CORP	285-126447-302	290,000.00	104.436	298,525.60	307,351.02	302,864.40	4,338.80	(104.40)	4,382.22
Coupon Rate 4.000%; Matures 02/15/2022; CUSIP 125509BS7									
Int. Semi-Annually Feb/Aug 15; Callable \$100.00 on 11/15/21; Yield to Call 2.783%; Moody BAA1									
S&P A; Issued 11/10/11; Asset Class: FI & Pref									
CTIGROUP INC	285-126447-302	275,000.00	100.304	277,417.25	276,226.50	275,836.00	(1,581.25)	1,465.75	1,856.25
Coupon Rate 2.700%; Matures 03/30/2021; CUSIP 172967KK6									
Int. Semi-Annually Mar/Sep 30; Yield to Maturity 2.601%; Moody BAA1									
S&P BBB+; Issued 03/30/16; Asset Class: FI & Pref									
CME GROUP INC	285-126447-302	300,000.00	101.978	299,409.60	309,504.99	305,934.00	6,524.40	(921.00)	2,649.99
Coupon Rate 3.000%; Matures 09/15/2022; CUSIP 125720AE5									
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.551%; Moody AA3									
S&P AA-; Issued 09/10/12; Asset Class: FI & Pref									
CMS ENERGY CORP	285-126447-302	250,000.00	116.842	252,862.50	272,072.49	292,105.00	39,242.50	24,095.00	4,062.49
Coupon Rate 4.875%; Matures 03/01/2044; CUSIP 125896BN9									
Int. Semi-Annually Mar/Sep 01; Callable \$100.00 on 09/01/43; Yield to Call 3.837%; Moody BAA1									
S&P BBB; Issued 02/27/14; Asset Class: FI & Pref									
COMCAST CORP	285-126447-302	280,000.00	108.997	277,650.80	296,874.82	305,191.60	27,540.80	13,804.00	5,487.22
Coupon Rate 4.250%; Matures 01/15/2033; CUSIP 20030NBH3									
Int. Semi-Annually Jan/Jul 15; Yield to Maturity 3.477%; Moody A3									
S&P A-; Issued 01/14/13; Asset Class: FI & Pref									

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CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CONSTELLATION BRANDS INC	285-126447-302	275,000.00	105.786	281,014.25	287,092.66	290,911.50	9,897.25	5,766.75	1,947.91
Coupon Rate 4.250%; Matures 05/01/2023; CUSIP 21036PAL2									
Int. Semi-Annually May/Nov 01; Yield to Maturity 3.065%; Moody BAA3									
DISCOVER BANK	285-126447-302	180,000.00	109.957	195,388.20	206,242.49	197,922.60	2,534.40	(6,449.40)	1,870.49
Coupon Rate 8.700%; Matures 11/18/2019; CUSIP 25466AAA9									
Int. Semi-Annually May/Nov 18; Yield to Maturity 3.199%; Moody BA1									
DOMINION RESOURCES INC	285-126447-302	240,000.00	99.141	240,842.40	238,120.13	237,938.40	(2,904.00)	1,761.60	1,943.33
Coupon Rate 2.750%; Matures 09/15/2022; CUSIP 25746UBP3									
Int. Semi-Annually Mar/Sep 15; Callable \$100.00 on 06/15/22; Yield to Maturity 2.946%; Moody BAA2									
ENTERPRISE PRODUCTS OPER	285-126447-302	260,000.00	104.497	303,337.40	290,462.46	271,692.20	(31,645.20)	(11,728.60)	7,041.66
Coupon Rate 6.500%; Matures 01/31/2019; CUSIP 29379VAC7									
Int. Semi-Annually Jan/Jul 31; Yield to Maturity 2.272%; Moody BAA1									
EXXON MOBIL CORPORATION	285-126447-302	200,000.00	111.924	203,650.00	207,192.61	223,848.00	20,198.00	19,398.05	2,742.66
Coupon Rate 4.114%; Matures 03/01/2046; CUSIP 30231GAW2									
Int. Semi-Annually Mar/Sep 01; Callable \$100.00 on 09/01/45; Yield to Call 3.442%; Moody AAA									
GENERAL ELECTRIC CAPITAL CORP	285-126447-302	335,000.00	101.567	338,370.10	344,477.52	340,249.45	1,879.35	733.65	4,961.72
Coupon Rate 3.100%; Matures 01/09/2023; CUSIP 36962G6S8									
Int. Semi-Annually Jan/Jul 09; Yield to Maturity 2.764%; Moody A2									
GOLDMAN SACHS GROUP INC	285-126447-302	315,000.00	108.122	351,694.45	350,156.09	340,584.30	(11,110.15)	(8,731.80)	839.99
Coupon Rate 6.000%; Matures 06/15/2020; CUSIP 38141EAG6									
Int. Semi-Annually Jun/Dec 15; Yield to Maturity 2.565%; Moody A3									
INTEL CORP	285-126447-302	200,000.00	103.704	210,678.50	209,484.00	207,408.00	(3,270.50)	(426.00)	1,650.00
Coupon Rate 3.300%; Matures 10/01/2021; CUSIP 458140AJ9									
Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.264%; Moody A1									
JOHN DEERE CAPITAL CORP	285-126447-302	225,000.00	102.498	227,505.92	232,301.24	230,620.50	3,114.58	(184.50)	1,496.24
Coupon Rate 3.150%; Matures 10/15/2021; CUSIP 24422ERH4									
Int. Semi-Annually Apr/Oct 15; Yield to Maturity 2.455%; Moody A2									
JPMORGAN CHASE & CO	285-126447-302	275,000.00	103.981	276,192.55	281,056.41	285,947.75	9,755.20	6,220.50	1,329.16
Coupon Rate 3.625%; Matures 05/13/2024; CUSIP 46625HJX9									
Int. Semi-Annually May/Nov 13; Yield to Maturity 2.934%; Moody A3									
MAGELLAN MIDSTREAM PARTN	285-126447-302	240,000.00	104.347	255,278.40	258,693.20	250,432.80	(4,845.60)	(4,010.40)	4,250.00
Coupon Rate 4.250%; Matures 02/01/2021; CUSIP 55907RAAG									
Int. Semi-Annually Feb/Aug 01; Yield to Maturity 2.769%; Moody BAA1									
MARRIOTT INTERNATIONAL	285-126447-302	325,000.00	98.365	324,415.00	308,073.63	319,686.25	(4,728.75)	12,064.00	451.38
Coupon Rate 3.125%; Matures 06/15/2026; CUSIP 571903AS2									
Int. Semi-Annually Jun/Dec 15; Callable \$100.00 on 03/15/26; Yield to Maturity 3.349%; Moody BAA2									

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CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
MARSH & MCLENNAN COS INC	285-126447-302	275,000.00	104.438	275,330.00	283,221.35	287,204.50	11,874.50	7,048.25	3,065.10
Coupon Rate 3.750%; Matures 03/14/2026; CUSIP 571748A75									
Int. Semi-Annually Mar/Sep 14; Callable \$100.00 on 12/14/25; Yield to Call 3.115%; Moody BAA1 S&P A-; Issued 09/14/15; Asset Class: FI & Pref									
MCKESSON CORP	285-126447-302	250,000.00	99.372	239,500.00	244,827.49	248,430.00	8,930.00	3,902.50	299.99
Coupon Rate 2.700%; Matures 12/15/2022; CUSIP 581557AZ8									
Int. Semi-Annually Jun/Dec 15; Callable \$100.00 on 09/15/22; Yield to Maturity 2.837%; Moody BAA2 S&P BBB+; Issued 12/04/12; Asset Class: FI & Pref									
MEDTRONIC INC	285-126447-302	260,000.00	116.505	281,346.00	282,080.86	302,913.00	21,567.00	24,372.83	3,540.69
Coupon Rate 4.625%; Matures 03/15/2045; CUSIP 585055BU9									
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.661%; Moody A3 S&P A; Issued 03/15/15; Asset Class: FI & Pref									
METLIFE INC 6.4% FIXED TO 12/2036	285-126447-302	250,000.00	115.031	271,142.00	270,711.11	287,577.50	16,435.50	17,577.50	711.11
FLOATS THEREAFTER									
Coupon Rate 6.400%; Matures 12/15/2066; CUSIP 59156RAP3									
Int. Semi-Annually Jun/Dec 15; Callable \$100.00 on 12/15/31; Yield to Call 4.900%; Floater; Moody BAA2 S&P BBB; Issued 12/21/06; Asset Class: FI & Pref									
MICROSOFT CORP SR NT	285-126447-302	315,000.00	99.158	308,627.70	310,469.77	312,347.70	3,720.00	3,124.80	1,246.87
Coupon Rate 2.375%; Matures 05/01/2023; CUSIP 594918AT1									
Int. Semi-Annually May/Nov 01; Callable \$100.00 on 02/01/23; Yield to Maturity 2.545%; Moody AAA S&P AAA; Issued 05/02/13; Asset Class: FI & Pref									
MIDAMERICAN ENERGY HLDGS	285-126447-302	200,000.00	133.652	241,100.00	252,838.50	267,304.00	26,204.00	17,528.00	3,062.50
Coupon Rate 6.125%; Matures 04/01/2036; CUSIP 59562VAM9									
Int. Semi-Annually Apr/Oct 01; Yield to Maturity 3.594%; Moody A3 S&P A-; Issued 10/01/06; Asset Class: FI & Pref									
NATIONAL RURAL UTIL COOP	285-126447-302	320,000.00	101.956	320,934.40	326,267.73	326,259.20	5,324.80	1,724.80	1,733.33
Coupon Rate 3.250%; Matures 11/01/2025; CUSIP 637432NG6									
Int. Semi-Annually May/Nov 01; Callable \$100.00 on 08/01/25; Yield to Call 2.960%; Moody A1 S&P A; Issued 10/27/15; Asset Class: FI & Pref									
PETRO-CANADA	285-126447-302	250,000.00	137.823	324,623.60	326,364.72	344,557.50	19,933.90	20,365.00	2,172.22
Coupon Rate 6.800%; Matures 05/15/2038; CUSIP 71644EAJ1									
Int. Semi-Annually May/Nov 15; Yield to Maturity 4.054%; Moody BAA1 S&P A-; Issued 05/15/08; Asset Class: FI & Pref									
PPL CAP FUNDING INC	285-126447-302	260,000.00	102.019	268,954.40	271,508.18	265,249.40	(3,705.00)	(5,522.12)	736.66
Coupon Rate 3.400%; Matures 06/01/2023; CUSIP 69352PAFO									
Int. Semi-Annually Jun/Dec 01; Callable \$100.00 on 03/01/23; Yield to Call 2.975%; Moody BAA2 S&P BBB+; Issued 05/24/13; Asset Class: FI & Pref									
PRAXAIR INC	285-126447-302	230,000.00	100.464	236,587.20	229,880.39	231,067.20	(5,520.00)	3,429.30	2,242.49
Coupon Rate 2.700%; Matures 02/12/2023; CUSIP 74005PBF0									
Int. Semi-Annually Feb/Aug 21; Callable \$100.00 on 11/21/22; Yield to Call 2.598%; Moody A2 S&P A (+); Issued 02/21/13; Asset Class: FI & Pref									
PUGET ENERGY INC	285-126447-302	270,000.00	110.634	307,932.30	307,783.79	298,711.80	(9,220.50)	(3,672.00)	5,399.99
Coupon Rate 6.000%; Matures 09/01/2021; CUSIP 745310ADA									
Int. Semi-Annually Mar/Sep 01; Yield to Maturity 2.919%; Moody BAA3 S&P BBB-; Issued 06/03/11; Asset Class: FI & Pref									

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CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
SEMPRA ENERGY	285-126447-302	250,000.00	99.869	251,497.50	249,406.87	249,672.50	(1,825.00)	2,062.50	1,796.87
Coupon Rate 2.875%; Matures 10/01/2022; CUSIP 816851AT6									
SIMON PROPERTY GROUP LP	285-126447-302	250,000.00	102.063	252,717.50	254,439.37	255,157.50	2,440.00	2,827.50	2,109.37
Coupon Rate 3.375%; Matures 10/01/2024; CUSIP 828807CS4									
THERMO FISHER SCIENTIFIC	285-126447-302	420,000.00	99.115	418,009.20	418,419.87	416,283.00	(1,726.20)	2,977.79	5,114.66
Coupon Rate 3.200%; Matures 08/15/2027; CUSIP 883556BX9									
TIME WARNER INC	285-126447-302	235,000.00	106.440	260,845.85	254,608.13	250,134.00	(10,711.85)	(1,621.50)	2,852.63
Coupon Rate 4.750%; Matures 03/29/2021; CUSIP 887317AK1									
TOYOTA MOTOR CREDIT CORP	285-126447-302	230,000.00	100.229	230,979.30	233,463.03	230,526.70	(452.60)	(736.00)	2,200.33
Coupon Rate 2.100%; Matures 01/17/2019; CUSIP 89236TBB0									
VERIZON COMMUNICATIONS	285-126447-302	267,000.00	111.264	290,336.87	299,281.33	297,074.88	6,738.01	1,842.30	4,048.75
Coupon Rate 5.150%; Matures 09/15/2023; CUSIP 92343VBR4									
WELLS FARGO & CO	285-126447-302	235,000.00	106.270	253,087.10	255,219.40	249,734.50	(3,352.60)	(2,782.40)	2,702.50
Coupon Rate 4.600%; Matures 04/01/2021; CUSIP 94974BEV8									
Total Corporate Bonds				\$15,205,166.94	\$15,383,787.86	\$15,480,226.95	\$275,060.01	\$238,914.61	\$142,475.52

FIXED-RATE CAPITAL SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ALLSTATE CORP 5.1% FIXED TO 01/2023 THEN FLOATS THEREAFTER (ALL.B)	285-106618-302	3,586.00	\$26.240	\$90,783.42	\$92,044.66	\$94,096.64	\$3,313.22	\$2,051.98	
Coupon Rate 5.100%; Matures 01/15/2053									
AMERICAN FINANCIAL GROUP (AFGH)	285-106618-302	2,128.00	26.220	56,252.93	54,073.17	55,796.16	(456.77)	1,722.99	
Coupon Rate 6.000%; Matures 11/15/2055									
Interest Paid Quarterly Feb 15; Callable \$25.00 on 11/15/20; Moody BAA2									

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FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AMERICAN FINANCIAL GROUP (AFGE)	285-106618-302	3,790.00	26.220	97,719.98	96,591.95	99,373.80	1,653.82	2,781.85	
Coupon Rate 6.250%; Matures 09/30/2054									
Interest Paid Quarterly Dec 30; Callable \$25.00 on 09/30/19; Moody BAA2									
AT&T INC 5.35% (TBB)	285-106618-302	3,971.00	26.090	100,450.61	100,598.14	103,603.39	3,152.78	3,005.25	
Coupon Rate 5.350%; Matures 11/01/2066									
Interest Paid Quarterly May 01; Callable \$25.00 on 11/01/22; Moody BAA1 (-) S&P BBB+ (-); Asset Class: FI & Pref									
BERKLEY (WR) CORP (WRB.C)	285-106618-302	3,200.00	26.180	80,837.50	78,425.69	83,776.00	2,938.50	5,350.31	
Coupon Rate 5.900%; Matures 03/01/2056									
Interest Paid Quarterly Sep 01; Callable \$25.00 on 03/01/21; Moody BAA3									
DOMINION ENERGY INC 5.25% (DRUA)	285-106618-302	21,409.00	25.570	523,590.48	487,208.03	547,428.13	23,837.65	60,220.10	
Coupon Rate 5.250%; Matures 07/30/2076									
Interest Paid Quarterly Jan 30; Callable \$25.00 on 07/30/21; Moody BAA3									
DTE ENERGY CO JR DEB (DTJ)	285-106618-302	3,453.00	25.470	84,627.51	79,389.32	87,947.91	3,320.40	8,558.59	
Coupon Rate 5.375%; Matures 06/01/2076									
Interest Paid Quarterly Sep 01; Callable \$25.00 on 06/01/21; Moody BAA2									
DTE ENERGY CO SER F 6% PFD (DTY)	285-106618-302	5,316.00	26.770	134,034.49	138,799.30	142,309.32	8,274.83	3,510.02	
Coupon Rate 6.000%; Matures 12/15/2076									
Interest Paid Quarterly Jun 15; Callable \$25.00 on 12/15/21; Moody BAA2									
DTE ENERGY CO SER E 5.25% (DTW)	285-106618-302	4,031.00	25.700	101,089.04	101,190.56	103,596.70	2,507.66	2,406.14	
Coupon Rate 5.250%; Matures 12/01/2077									
Interest Paid Quarterly Jun 01; Callable \$25.00 on 12/01/22; Moody BAA2									
DUKE ENERGY CORP (DUKH)	285-106618-302	4,894.00	25.350	122,579.78	118,710.49	124,062.90	1,483.12	5,352.41	
Coupon Rate 5.125%; Matures 01/15/2073									
Interest Paid Quarterly Jul 15; Callable \$25.00 on 01/29/18; Moody BAA2									
ENERGY ARKANSAS INC 4.75% (EAE)	285-106618-302	2,876.00	24.930	68,396.02	60,424.76	71,698.68	3,302.66	11,273.92	
Coupon Rate 4.750%; Matures 06/01/2063									
Interest Paid Quarterly Dec 01; Callable \$25.00 on 06/01/18; Moody A2									
ENERGY ARKANSAS INC 4.875% (EAI)	285-106618-302	14,842.00	25.130	350,497.48	327,277.12	372,979.46	22,481.98	45,702.34	
Coupon Rate 4.875%; Matures 09/01/2066									
Interest Paid Quarterly Mar 01; Callable \$25.00 on 09/01/21; Moody A2									
ENERGY LOUISIANA LLC 4.875% (ELG)	285-106618-302	11,001.00	24.820	246,961.92	240,607.47	273,044.82	26,082.90	32,437.35	
Coupon Rate 4.875%; Matures 09/01/2066									
Interest Paid Quarterly Jun 01; Callable \$25.00 on 09/01/21; Moody A2									
ENERGY MISSISSIPPI INC 4.90% (EMP)	285-106618-302	7,107.00	25.150	169,983.10	154,525.71	178,741.05	8,757.95	24,215.34	
Coupon Rate 4.900%; Matures 10/01/2066									
Interest Paid Quarterly Apr 01; Callable \$25.00 on 10/01/21; Moody A2									

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FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ENERGY NEW ORLEANS LLC (ENO)	285-106618-302	2,174.00	25.620	56,471.05	52,015.64	55,697.88	(773.17)	3,682.24	
Coupon Rate 5.500%; Matures 04/01/2066									
Interest Paid Quarterly Oct 01; Callable \$25.00 on 04/01/21; Moody BAA2 S&P A; Asset Class: FI & Pref									
ENERGY TEXAS INC 5.625% (EZT)	285-106618-302	4,340.00	26.510	114,989.70	110,145.61	115,053.40	63.70	4,907.79	
Coupon Rate 5.625%; Matures 06/01/2064									
Interest Paid Quarterly Dec 01; Callable \$25.00 on 06/01/19; Moody BAA1 S&P A; Asset Class: FI & Pref									
GATX CORP (GMTA)	285-106618-302	5,050.00	26.270	125,976.77	119,943.09	132,663.50	6,686.73	12,720.41	
Coupon Rate 5.625%; Matures 05/30/2066									
Interest Paid Quarterly Nov 30; Callable \$25.00 on 05/30/21; Moody BAA2 S&P BBB; Asset Class: FI & Pref									
GENERAL ELEC CAP CORP 4.875%-A	285-106618-302	20,535.00	24.900	520,048.36	507,844.32	511,321.50	(8,726.86)	3,477.18	
(GEB)									
Coupon Rate 4.875%; Matures 10/15/2052									
Interest Paid Quarterly Apr 15; Callable \$25.00 on 01/29/18; Moody A2 S&P A; Asset Class: FI & Pref									
GENERAL ELEC CAP CORP 4.875-A	285-106618-302	9,524.00	25.060	241,484.64	236,057.43	238,671.44	(2,813.20)	2,614.01	
(GEH)									
Coupon Rate 4.875%; Matures 01/29/2053									
Interest Paid Quarterly Jul 29; Callable \$25.00 on 01/29/18; Moody A2 S&P A; Asset Class: FI & Pref									
GENERAL ELEC CAPITAL CORP 4.70%	285-106618-302	20,581.00	24.960	516,480.29	509,335.54	513,701.76	(2,778.53)	4,366.22	
SER-A (GEK)									
Coupon Rate 4.700%; Matures 05/16/2053									
Interest Paid Quarterly Nov 16; Callable \$25.00 on 05/16/18; Moody A2 S&P A; Asset Class: FI & Pref									
GEORGIA POWER CO 5%-A (GPJA)	285-106618-302	12,105.00	25.610	302,485.68	303,013.01	310,009.05	7,523.37	6,996.04	
Coupon Rate 5.000%; Matures 10/01/2077									
Interest Paid Quarterly Apr 01; Callable \$25.00 on 10/01/22; Moody BAA1 S&P BBB; Asset Class: FI & Pref									
HARTFORD FINL SVC GRP 7.875% TO	285-106618-302	5,814.00	29.260	173,819.18	172,684.69	170,117.64	(3,701.54)	(2,567.05)	
4/15/22 FLOATS AFTER (HGH) (HGH)									
Coupon Rate 7.875%; Matures 04/15/2042									
Interest Paid Quarterly Oct 15; Callable \$25.00 on 04/15/22; Floater; Moody BAA3 (+) S&P BBB; Asset Class: FI & Pref									
INTEGRYS ENERGY GRP INC 6.00% FND	285-106618-302	13,860.00	27.050	379,652.93	370,184.70	374,913.00	(4,739.93)	4,728.30	
TO 8/1/23 FLTS THEREAFTER (IEHAZ)									
Coupon Rate 6.000%; Matures 08/01/2073									
Interest Paid Quarterly Feb 01; Callable \$25.00 on 08/01/23; Moody BAA1 S&P BBB; Asset Class: FI & Pref									
NEXTERA ENERGY CAPITAL HOLDINGS INC SER J (NEE J)	285-106618-302	4,617.00	24.960	114,333.00	107,449.91	115,240.32	907.32	7,790.41	
Coupon Rate 5.000%; Matures 01/15/2073									
Interest Paid Quarterly Jul 15; Callable \$25.00 on 01/29/18; Moody BAA2 S&P BBB; Asset Class: FI & Pref									

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Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.125%-1 (NEE.I)	285-106618-302	11,628.00	24.970	283,345.67	264,818.48	290,351.16	7,005.49	25,532.68	
Coupon Rate 5.125%; Matures 11/15/2072									
Interest Paid Quarterly May 15; Callable \$25.00 on 01/29/18; Moody BAA2									
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.25%-K (NEE.K)	285-106618-302	7,651.00	25.570	189,281.62	181,141.14	195,636.07	6,354.45	14,494.93	
Coupon Rate 5.250%; Matures 06/01/2076									
Interest Paid Quarterly Dec 01; Callable \$25.00 on 06/01/21; Moody BAA2									
PRUDENTIAL FINANCIAL INC 5.70% (PRH)	285-106618-302	8,903.00	25.290	226,974.19	222,994.53	225,156.87	(1,817.32)	2,162.34	
Coupon Rate 5.700%; Matures 03/15/2053									
Interest Paid Quarterly Sep 15; Callable \$25.00 on 03/15/18; Moody BAA2									
REINSURANCE GROUP AMERICA INC (RZA)	285-106618-302	3,732.00	27.520	107,346.40	102,624.28	102,704.64	(4,641.76)	80.36	
Coupon Rate 6.200%; Matures 09/15/2042									
Interest Paid Quarterly Mar 15; Callable \$25.00 on 09/15/22; Moody BAA2									
REINSURANCE GRP OF AMERICA (RZB)	285-106618-302	3,564.00	27.990	100,931.90	101,216.53	99,756.36	(1,175.54)	(1,460.17)	
Coupon Rate 5.750%; Matures 06/15/2056									
Interest Paid Quarterly Dec 15; Callable \$25.00 on 06/15/26; Moody BAA2									
SENIOR HSG PROP TRUST 5.625% (SNHN)	285-106618-302	4,799.00	25.270	117,939.16	114,662.80	121,270.73	3,331.57	6,607.93	
Coupon Rate 5.625%; Matures 08/01/2042									
Interest Paid Quarterly Feb 01; Callable \$25.00 on 01/29/18; Moody BAA3									
SENIOR HSG PROPERTIES 6.25% (SNHN)	285-106618-302	4,355.00	26.860	110,831.75	109,136.67	116,975.30	6,143.55	7,838.63	
Coupon Rate 6.250%; Matures 02/01/2046									
Interest Paid Quarterly Sep 01; Callable \$25.00 on 02/18/21; Moody BAA3									
STIFEL FINANCIAL CORP 5.2% (SFB)	285-106618-302	3,996.00	24.930	99,709.11	100,027.49	99,620.28	(88.83)	(407.21)	
Coupon Rate 5.200%; Matures 10/15/2047									
Interest Paid Quarterly Apr 15; Callable \$25.00 on 10/15/22; S&P BBB-; Asset Class: FI & Pref									
THE SOUTHERN CO 5.25% SERA (SOJB)	285-106618-302	6,953.00	25.700	169,320.01	155,843.99	178,692.10	9,372.09	22,848.11	
Coupon Rate 5.250%; Matures 10/01/2076									
Interest Paid Quarterly Apr 01; Callable \$25.00 on 10/01/21; Moody BAA3									
THE SOUTHERN CO 5.25% SER 2017B (SOJC)	285-106618-302	6,425.00	25.450	160,919.59	161,200.68	163,516.25	2,596.66	2,315.57	
Coupon Rate 5.250%; Matures 12/01/2077									
Interest Paid Quarterly Jun 01; Callable \$25.00 on 12/01/22; Moody BAA3									

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Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
THE SOUTHERN CO 6.25%-A (SOJA)	285-106618-302	1,495.00	26.990	38,690.62	39,348.38	40,350.05	1,659.43	1,001.67	
Coupon Rate 6.250%; Matures 10/15/2075									
Interest Paid Quarterly Apr 15; Callable \$25.00 on 10/15/20; Moody BAA3 S&P BBB; Asset Class: FI & Pref									
TORCHMARK CORP (TMK.C)	285-106618-302	3,723.00	26.760	98,564.38	95,699.90	99,627.48	1,063.10	3,927.58	
Coupon Rate 6.125%; Matures 06/15/2056									
Interest Paid Quarterly Sep 15; Callable \$25.00 on 06/15/21; Moody BAA2 S&P BBB+; Asset Class: FI & Pref									
VENTAS REALTY LP/CAPITAL CORP 5.45% (VTRB)	285-106618-302	7,756.00	25.163	196,485.52	189,091.45	195,163.45	(1,322.11)	6,072.00	
Coupon Rate 5.450%; Matures 03/15/2043									
Interest Paid Quarterly Sep 15; Callable \$25.00 on 03/07/18; Moody BAA1 S&P BBB+; Asset Class: FI & Pref									
VERIZON COMMUNICATIONS 5.9% (VZA)	285-106618-302	9,865.00	26.380	258,857.96	259,012.75	260,238.70	1,380.74	1,225.95	
Coupon Rate 5.900%; Matures 02/15/2054									
Interest Paid Quarterly Aug 15; Callable \$25.00 on 02/15/19; Moody BAA1 S&P BBB+; Asset Class: FI & Pref									
W.R. BERKLEY CORP 5.625% (WRB.B)	285-106618-302	8,477.00	25.220	209,541.37	198,387.89	213,789.94	4,248.57	15,402.05	
Coupon Rate 5.625%; Matures 04/30/2053									
Interest Paid Quarterly Oct 30; Callable \$25.00 on 05/02/18; Moody BAA3 S&P BBB-; Asset Class: FI & Pref									
WR BERKLEY CORP (WRB.D)	285-106618-302	7,462.00	25.930	186,606.63	176,710.47	193,489.66	6,883.03	16,779.19	
Coupon Rate 5.750%; Matures 06/01/2056									
Interest Paid Quarterly Dec 01; Callable \$25.00 on 06/01/21; Moody BAA3 S&P BBB-; Asset Class: FI & Pref									
Total Fixed-Rate Capital Securities				\$7,328,891.74	\$7,090,457.74	\$7,472,183.49	\$143,291.71	\$381,725.75	

OTHER FIXED INCOME

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AMXGA 2017-1 A	285-126447-302	325,000.00	\$99.539	\$324,923.30	\$324,923.30	\$323,501.75	\$(1,421.55)	\$(1,139.89)	\$281.66
Coupon Rate 1.950%; Matures 09/15/2022; CUSIP 02587AAJ3									
Interest Paid Monthly Dec 15; Yield to Maturity 2.053%; Moody AAA; Issued 02/21/17; Asset Class: FI & Pref									
CCCIT 2017-A8 A8	285-126447-302	400,000.00	99.063	399,953.60	399,953.60	396,252.00	(3,701.60)	(714.49)	2,987.11
Coupon Rate 1.880%; Matures 08/08/2022; CUSIP 17305EGG4									
Int. Semi-Annually Feb/Aug 08; Yield to Maturity 2.094%; First Coupon 02/08/18; Moody AAA S&P AAA; Issued 08/08/17; Asset Class: FI & Pref									
CHAIT 2016-A5 A5	285-126447-302	375,000.00	98.823	374,896.88	370,209.16	370,586.25	(4,310.63)	588.75	211.66
Coupon Rate 1.270%; Matures 07/15/2021; CUSIP 161571HFA									
Interest Paid Monthly Dec 15; Yield to Maturity 1.613%; S&P AAA; Issued 08/11/16; Asset Class: FI & Pref									

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OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
COMET 2017-A1 A1	285-126447-302	375,000.00	99.383	374,917.50	374,917.50	372,686.25	(2,231.25)	(1,897.92)	333.33
Coupon Rate 2.000%; Matures 03/17/2023; CUSIP 14041NFK2									
Interest Paid Monthly Feb 15; Yield to Maturity 2.125%; S&P AAA; Issued 03/27/17; Asset Class: FI & Pref									
HYUNDAI AUTO RECEIVABLES	285-126447-302	265,000.00	98.937	264,964.23	263,016.03	262,183.05	(2,781.18)	(681.05)	151.93
Coupon Rate 1.290%; Matures 04/15/2021; CUSIP 44891EAC3									
Interest Paid Monthly Dec 15; Yield to Maturity 1.623%; Moody AAA; Issued 09/21/16; Asset Class: FI & Pref									
TAOT 2017-D A4	285-126447-302	375,000.00	99.540	374,956.13	374,956.13	373,275.00	(1,681.13)	(1,271.14)	409.99
Coupon Rate 2.460%; Matures 02/15/2023; CUSIP 89238KAE2									
Interest Paid Monthly Dec 15; Yield to Maturity 2.566%; Moody AAA; Issued 11/15/17; Asset Class: FI & Pref									
WOLS 2017-A A3	285-126447-302	365,000.00	99.810	364,986.86	364,986.86	364,306.50	(680.36)	(334.83)	345.53
Coupon Rate 2.130%; Matures 04/15/2020; CUSIP 98162KAC7									
Interest Paid Monthly Dec 15; Yield to Maturity 2.215%; Moody AAA; Issued 03/15/17; Asset Class: FI & Pref									
Total Other Fixed Income				\$2,479,598.50	\$2,472,962.58	\$2,462,790.80	\$(16,807.70)	\$(5,450.57)	\$4,721.21

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ALABAMA POWER CO 5%-A (ALP Q)	285-106618-302	3,927,000	\$26.580	\$101,132.60	\$101,132.60	\$104,379.66	\$3,247.06	\$3,247.06	\$3,247.06
Moody A3 S&P BBB; Next Dividend Payable 01/01/18; Asset Class: FI & Pref									
ALLSTATE CORP (ALL F)	285-106618-302	2,987,000	26.600	77,808.56	77,702.68	79,454.20	1,645.64	1,751.52	1,751.52
Moody BAA3 S&P BBB; Next Dividend Payable 01/16/18; Asset Class: FI & Pref									
ALLSTATE CORP DEP (ALL C)	285-106618-302	5,199,000	26.020	140,032.41	134,964.90	135,277.98	(4,754.43)	(4,754.43)	313.08
Moody BAA3 S&P BBB; Next Dividend Payable 01/16/18; Asset Class: FI & Pref									
ALLSTATE CORP 5.625%-A (ALL A)	285-106618-302	3,303,000	25.600	82,611.20	82,717.15	84,556.80	1,945.60	1,945.60	1,839.65
Moody BAA3 S&P BBB; Next Dividend Payable 01/16/18; Asset Class: FI & Pref									

Stocks

PREFERRED STOCKS

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Holdings

PREFERRED STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ALLSTATE CORP 6.625%-E (ALL.E)	285-106618-302	14,931.000	26.250	402,855.54	390,033.77	391,938.75	(10,916.79)	1,904.98
Moody BAA3 S&P BBB-; Next Dividend Payable 01/16/18; Asset Class: FI & Pref								
ARCH CAP GROUP LTD 5.45%-F (ACGL0)	285-106618-302	7,563.000	25.340	191,095.58	191,095.58	191,646.42	550.84	550.84
S&P BBB; Next Dividend Payable 01/02/18; Asset Class: FI & Pref								
ARCH CAP GROUP LTD 5.25 (ACGLP)	285-106618-302	7,750.000	25.120	187,973.31	170,356.23	194,680.00	6,706.69	24,323.77
Moody BAA3; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
AXIS CAP HOLDINGS LTD 5.5%-E (AXS.E)	285-106618-302	3,656.000	25.170	87,505.84	81,669.81	92,021.52	4,515.68	10,351.71
Moody BAA3 S&P BBB-; Next Dividend Payable 01/16/18; Asset Class: FI & Pref								
AXIS CAPITAL HLDGS LTD 5.50%-D (AXS.D)	285-106618-302	5,836.000	25.230	141,692.17	136,401.41	147,242.28	5,550.11	10,840.87
Moody BAA3 S&P BBB-; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
BANK NEW YORK MELLON 5.20%-C (BK.C)	285-106618-302	15,795.000	25.140	400,546.15	372,181.10	397,086.30	(3,459.85)	24,905.20
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
BANK OF AMERICA CORP 6.625%-W (BAC.W)	285-106618-302	20,988.000	27.150	547,184.34	545,985.35	569,824.20	22,639.86	23,838.85
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
BANK OF AMERICA CORP 6.5%-Y (BAC.Y)	285-106618-302	25,336.000	27.020	666,997.97	656,047.72	684,578.72	17,580.75	28,531.00
Moody BAA1 S&P BBB-; Next Dividend Payable 01/29/18; Asset Class: FI & Pref								
BANK OF AMERICA CORP 6%-EE (BAC.A)	285-106618-302	3,019.000	27.190	77,172.48	76,533.06	82,086.61	4,914.13	5,553.55
Moody BAA1 S&P BBB-; Next Dividend Payable 01/25/18; Asset Class: FI & Pref								
BANK OF AMERICA CORP 6.2%-CC (BAC.C)	285-106618-302	14,504.000	27.440	383,024.46	383,033.79	397,989.76	14,965.30	14,955.97
Moody BAA1 S&P BBB-; Next Dividend Payable 01/29/18; Asset Class: FI & Pref								
BBAT CORP 5.20%-G (BBT.G)	285-106618-302	12,449.000	25.160	304,041.27	291,721.09	313,216.84	9,175.57	21,495.75
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
BBAT CORPORATION 5.625%-H (BBT.H)	285-106618-302	7,195.000	25.260	178,119.67	173,641.43	181,745.70	3,626.03	8,104.27
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
BBAT CORPORATION 5.2%-F (BBT.F)	285-106618-302	3,774.000	27.000	98,000.14	94,974.48	101,898.00	3,897.86	6,923.52
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
BBAT CORPORATION 5.2%-F (BBT.F)	285-106618-302	4,639.000	25.030	113,496.78	109,021.58	116,114.17	2,617.39	7,092.59
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
CAPITAL ONE FINANCIAL CO 6%-H (COF.H)	285-106618-302	3,769.000	26.920	99,582.14	99,582.14	101,461.48	1,879.34	1,879.34
Moody BAA3; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
CAPITAL ONE FINL CORP 6.20%-F (COF.F)	285-106618-302	7,297.000	27.030	194,766.85	190,449.21	197,237.91	2,471.06	6,788.70
Moody BAA3 S&P BB; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
CAPITAL ONE FINL CORP 6.70%-D (COF.D)	285-106618-302	11,095.000	26.820	298,989.17	292,307.87	297,567.90	(1,421.27)	5,260.03
Moody BAA3 S&P BB; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
CAPITAL ONE 6.25%-C (COF.C)	285-106618-302	6,341.000	26.180	162,453.08	161,706.72	166,007.38	3,554.30	4,300.66
Moody BAA3 S&P BB; Next Dividend Payable 03/2018; Asset Class: FI & Pref								

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Holdings

PREFERRED STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CHARLES SCHWAB CORP 5.95%-D (SCHW.D)	285-106618-302	7,356,000	27.000	196,363.85	195,049.70	198,612.00	2,248.15	3,562.30
Moody BAA2 S&P BBB: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
CITIGROUP INC 5.80% SERIES C (C.C)	285-106618-302	18,110,000	25.460	454,954.48	452,663.58	461,080.60	6,126.12	8,417.02
Moody BAA2 S&P BB+: Next Dividend Payable 01/2018; Asset Class: FI & Pref								
CITIGROUP INC 6.875%-L (C.L)	285-106618-302	7,174,000	26.560	190,431.41	189,416.85	190,541.44	110.03	1,124.59
Moody BAA2 S&P BB+: Next Dividend Payable 02/2018; Asset Class: FI & Pref								
CITIGROUP INC 6.875%-K (C.K)	285-106618-302	17,635,000	28.530	487,468.34	493,438.29	503,126.55	15,658.21	9,688.26
Moody BAA2 S&P BB+: Next Dividend Payable 02/2018; Asset Class: FI & Pref								
CITIGRP INC 7.125%-J (C.J)	285-106618-302	5,707,000	28.850	158,874.92	160,957.58	164,646.95	5,772.03	3,689.37
Moody BAA2 S&P BB+: Next Dividend Payable 01/02/18; Asset Class: FI & Pref								
DDR CORP CL A (DDR.A)	285-106618-302	3,599,000	26.318	91,727.69	91,727.69	94,718.48	2,990.79	2,990.79
S&P BB: Next Dividend Payable 01/16/18; Asset Class: FI & Pref								
DIGITAL REALTY TR INC 5.875%-G (DLR.G)	285-106618-302	3,487,000	25.490	86,562.38	84,960.85	88,883.63	2,321.25	3,922.78
Moody BAA3 S&P BB+: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
DIGITAL REALTY TRUST 7.375%-H (DLR.H)	285-106618-302	3,449,000	26.670	93,673.63	93,460.00	91,984.83	(1,688.80)	(1,475.17)
Moody BAA3 S&P BB+: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
FEDERAL RLTY INVT 5% CUM SER C (FRT.C)	285-106618-302	4,075,000	25.170	100,721.39	100,721.39	102,567.75	1,846.36	1,846.36
Moody BAA1 S&P BBB: Next Dividend Payable 01/16/18; Asset Class: FI & Pref								
FIRST REPUBLIC BANK 5.125%-H (FRC.H)	285-106618-302	4,012,000	25.400	100,746.00	100,746.00	101,904.80	1,158.80	1,158.80
Moody BAA3 S&P BBB: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
GOLDMAN SACHS GROUP INC 6.3%-N (GS.N)	285-106618-302	4,203,000	27.840	111,548.18	111,289.34	117,011.52	5,463.34	5,722.18
Moody BAA1 S&P BB: Next Dividend Payable 02/2018; Asset Class: FI & Pref								
GOLDMAN SACHS GRP INC 6.375%-K (GS.K)	285-106618-302	13,970,000	28.560	383,520.61	386,748.94	398,983.20	15,462.59	12,234.26
Moody BAA1 S&P BB: Next Dividend Payable 02/2018; Asset Class: FI & Pref								
GOLDMAN SACHS GRP INC 5.50%-J (GS.J)	285-106618-302	23,664,000	26.510	602,266.42	605,891.39	627,332.64	25,066.22	21,441.25
Moody BAA1 S&P BB: Next Dividend Payable 02/2018; Asset Class: FI & Pref								
JPMORGAN CHASE & CO 5.45%-P (JPM.A)	285-106618-302	7,948,000	25.370	201,614.04	197,877.63	201,640.76	26.72	3,763.13
Moody BAA3 S&P BBB: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
JPMORGAN CHASE & CO 6.3%-W (JPM.E)	285-106618-302	6,899,000	27.050	180,424.32	181,110.00	186,617.95	6,193.63	5,507.95
Moody BAA3 S&P BBB: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
JPMORGAN CHASE & CO 6.125%-Y (JPM.F)	285-106618-302	17,027,000	26.650	450,059.67	438,538.18	453,769.55	3,709.88	15,231.37
Moody BAA3 S&P BBB: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
JPMORGAN CHASE & CO 6.70%-T (JPM.B)	285-106618-302	13,477,000	27.040	366,076.47	363,399.52	364,418.08	(1,658.39)	1,018.56
Moody BAA3 S&P BBB: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
JPMORGAN CHASE & CO 6.15% BB (JPM.H)	285-106618-302	2,956,000	26.930	76,635.46	76,913.65	79,605.08	2,969.62	2,691.43
Moody BAA3 S&P BBB: Next Dividend Payable 03/2018; Asset Class: FI & Pref								

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Holdings

PREFERRED STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
KEYCORP 6.125% SER-E (KEY.I)	285-106618-302	10,707.000	28.920	299,365.95	299,365.95	309,646.44	10,280.49	10,280.49
Moody BAA3 S&P BB+; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
KIMCO REALTY CORP 5.50% SER-J (KIM.J)	285-106618-302	4,656.000	25.040	116,081.80	111,000.58	116,586.24	504.44	5,585.66
Moody BAA2 S&P BBB; Next Dividend Payable 01/16/18; Asset Class: FI & Pref								
KIMCO REALTY CORP 5.625-K (KIM.K)	285-106618-302	4,479.000	25.110	112,543.30	106,752.78	112,467.69	(75.61)	5,714.91
Moody BAA2 S&P BBB; Next Dividend Payable 01/16/18; Asset Class: FI & Pref								
KIMCO REALTY CORP 5.125%-L (KIM.L)	285-106618-302	8,105.000	24.740	200,985.37	200,985.37	200,517.70	(467.67)	(467.67)
Moody BAA2 S&P BBB; Next Dividend Payable 01/16/18; Asset Class: FI & Pref								
MORGAN STANLEY 5.85%-K (MS.K)	285-106618-302	15,556.000	27.100	402,837.10	402,837.10	421,567.60	18,730.50	18,730.50
Moody BAA2 S&P BBB; Next Dividend Payable 01/16/18; Asset Class: FI & Pref								
MORGAN STANLEY 6.625%-G (MS.G)	285-106618-302	16,728.000	26.710	442,637.19	432,725.75	446,804.88	4,167.69	14,079.13
Moody BAA1 S&P BB+; Next Dividend Payable 01/16/18; Asset Class: FI & Pref								
MORGAN STANLEY 6.875%-F (MS.F)	285-106618-302	11,274.000	28.440	318,160.29	310,070.13	320,632.56	2,472.27	10,562.43
Moody BAA1 S&P BB+; Next Dividend Payable 01/16/18; Asset Class: FI & Pref								
MORGAN STANLEY 7.125%-E (MS.E)	285-106618-302	20,753.000	28.960	595,706.29	592,572.82	601,006.88	5,300.59	8,434.06
Moody BAA1 S&P BB+; Next Dividend Payable 01/16/18; Asset Class: FI & Pref								
NATIONAL RETAIL PRP INC 5.2%-F (NNN.F)	285-106618-302	7,719.000	25.090	170,753.25	173,032.02	193,669.71	22,916.46	20,637.69
Moody BAA2 S&P BBB; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
NATIONAL RETAIL PRP 5.70%-E (NNN.E)	285-106618-302	8,155.000	25.560	206,489.72	194,507.86	208,441.80	1,952.08	13,933.94
Moody BAA2 S&P BBB; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
NEW YORK CMNTY BC INC SER A (NYCB.A)	285-106618-302	3,501.000	28.600	100,842.46	100,842.46	100,128.60	(713.86)	(713.86)
Moody BAA1 S&P BB; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
PNC FINL-P 6.125% FLTS 5/01/22 (PNC.P)	285-106618-302	36,659.000	28.300	1,037,681.42	1,017,834.09	1,037,449.70	(231.72)	19,615.61
Moody BAA2 S&P BBB; Next Dividend Payable 02/2018; Asset Class: FI & Pref								
PS BUSINESS PARKS INC 5.70%-V (PSB.V)	285-106618-302	2,361.000	25.300	60,482.35	56,539.89	59,733.30	(749.05)	3,193.41
Moody BAA2 S&P BBB; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
PS BUSINESS PARKS INC 5.25%-X (PSB.X)	285-106618-302	8,053.000	25.260	202,095.66	202,095.66	203,418.78	1,323.12	1,323.12
Moody BAA2 S&P BBB; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
PS BUSN PARKS 6.00% SER T (PSB.T)	285-106618-302	2,308.000	25.000	57,878.43	56,688.15	57,700.00	(178.43)	1,011.85
Moody BAA2 S&P BBB; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
PS BUSIN PRKS INC 5.20% SER-Y (PSB.Y)	285-106618-302	4,060.000	25.100	101,143.37	101,143.37	101,906.00	762.63	762.63
Moody BAA2; Asset Class: FI & Pref								
PUBLIC STORAGE 5.15%-F (PSA.F)	285-106618-302	7,808.000	25.020	195,788.09	195,788.09	195,356.16	(431.93)	(431.93)
Moody A3; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
PUBLIC STORAGE 5.20%-X (PSA.X)	285-106618-302	4,440.000	24.990	110,890.36	104,791.40	110,955.60	65.24	6,164.20
Moody A3 S&P BBB+; Next Dividend Payable 03/2018; Asset Class: FI & Pref								

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



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Holdings

PREFERRED STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
PUBLIC STORAGE 5.20%-W (PSA.W)	285-106618-302	5,235.000	24.990	131,319.03	124,577.77	130,822.65	(496.38)	6,244.88
Moody A3 S&P BBB+: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
PUBLIC STORAGE 5.875%-A (PSA.A)	285-106618-302	3,446.000	26.530	90,201.30	87,159.76	91,422.38	1,221.08	4,262.62
Moody A3 S&P BBB+: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
PUBLIC STORAGE 6.375%-Y (PSA.Y)	285-106618-302	3,892.000	26.600	105,223.29	102,710.38	103,527.20	(1,696.09)	816.82
Moody A3 S&P BBB+: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
PUBLIC STORAGE 6%-Z (PSA.Z)	285-106618-302	3,776.000	26.450	98,277.43	97,084.75	99,875.20	1,597.77	2,790.45
Moody A3 S&P BBB+: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
REGIONS FINANCIAL CO 6.375%-B (RF.B)	285-106618-302	8,914.000	28.430	242,711.21	241,479.89	253,425.02	10,713.81	11,945.13
Moody BAA1 S&P BB+: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
RENAISSANCE HLDG SER-E 5.375 (RMR.E)	285-106618-302	11,102.000	25.150	278,233.96	258,917.50	279,215.30	981.34	20,297.80
Moody BAA2 S&P BBB+: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
SCE TRUST IV 5.375%-J (SCE.J)	285-106618-302	4,439.000	25.800	121,779.82	117,195.12	114,526.20	(7,253.62)	(2,668.92)
Moody BAA1 S&P BBB+: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
SCE TRUST V 5.45%-K (SCE.K)	285-106618-302	7,211.000	26.430	199,645.74	199,645.74	190,586.73	(9,059.01)	(9,059.01)
Moody BAA1 S&P BBB+: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
SCE TRUST VI 5%-L (SCE.L)	285-106618-302	3,999.000	24.020	100,182.18	100,182.18	96,055.98	(4,126.20)	(4,126.20)
Moody BAA1 S&P BBB+: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
SCHWAB CHARLES CORP SER C (SCHW.C)	285-106618-302	19,126.000	26.880	503,190.98	495,185.56	514,106.88	10,915.90	18,921.32
Moody BAA2 S&P BBB+: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
STATE ST CO 5.90%-D FXD-TO-FLT (STT.D)	285-106618-302	9,619.000	27.460	259,719.64	253,830.47	264,137.74	4,418.10	10,307.27
Moody BAA1 S&P BBB+: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
STATE STREET CORP 6%-SER-E (STT.E)	285-106618-302	18,583.000	26.460	487,346.48	478,507.86	491,706.18	4,359.70	13,198.32
Moody BAA1 S&P BBB+: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
STATE STREET CORP 5.350%-G (STT.G)	285-106618-302	7,343.000	27.120	199,903.19	199,903.19	199,142.16	(761.03)	(761.03)
Moody BAA1 S&P BBB+: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
SUNTRUST BANKS INC 5.875%-E (STT.E)	285-106618-302	3,471.000	25.230	88,154.25	86,916.02	87,573.33	(580.92)	657.31
Moody BAA3 S&P BB+: Next Dividend Payable 03/2018; Asset Class: FI & Pref								
U.S. BANCORP PRD B (USB.H)	285-106618-302	4,176.000	22.580	96,162.19	92,069.72	94,294.08	(1,868.11)	2,224.36
Moody A3 S&P BBB+: Next Dividend Payable 01/16/18; Asset Class: FI & Pref								
U.S. BANCORP 5.15%-H (USB.O)	285-106618-302	5,669.000	25.280	142,404.91	139,464.60	143,312.32	907.41	3,847.72
Moody A3 S&P BBB+: Next Dividend Payable 01/16/18; Asset Class: FI & Pref								
US BANCORP-F 6.5% FLTS 1/15/22 (USB.M)	285-106618-302	13,187.000	28.220	386,197.59	375,923.67	372,137.14	(14,060.45)	(3,786.53)
Moody A3 S&P BBB+: Next Dividend Payable 01/16/18; Asset Class: FI & Pref								
VORNADO REALTY TR SER-L 5.40% (VNO.L)	285-106618-302	3,701.000	24.890	90,610.51	85,522.91	92,117.89	1,507.38	6,594.98
Moody BAA3 S&P BBB+: Next Dividend Payable 01/02/18; Asset Class: FI & Pref								

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Holdings

PREFERRED STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VORNADO REALTY TRUST 5.25%-M (VNO.M)	285-106618-302	8,064.000	26.160	201,820.53	201,820.53	210,954.24	9,133.71	9,133.71
Moody BAA3 S&P BBB; Asset Class: FI & Pref								
WEBSTER FINL CORP CONN DEP S-F (WBS.F)	285-106618-302	4,038.000	25.410	100,991.00	100,991.00	102,605.58	1,614.58	1,614.58
Moody BAA3 S&P BB; Asset Class: FI & Pref								
WELLS FARGO & CO 5.5% SER-X (WFC.X)	285-106618-302	3,760.000	25.540	93,889.93	88,471.19	96,030.40	2,140.47	7,559.21
Moody BAA2 S&P BBB; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
WELLS FARGO & COMPANY 5.625%-Y (WFC.Y)	285-106618-302	8,060.000	25.940	203,643.91	203,643.91	209,076.40	5,432.49	5,432.49
Moody BAA2 S&P BBB; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
WELLS FARGO & COMPANY 6.625%-R (WFC.R)	285-106618-302	17,726.000	28.620	504,809.64	489,493.32	507,318.12	2,508.48	17,824.80
Moody BAA2 S&P BBB; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
WELLS FARGO 5.85-Q FXD-TO-FLT (WFC.Q)	285-106618-302	17,226.000	27.000	453,795.67	443,456.18	465,102.00	11,306.33	21,645.82
Moody BAA2 S&P BBB; Next Dividend Payable 03/2018; Asset Class: FI & Pref								
Total Preferred Stocks				\$19,183,327.75	\$18,861,896.94	\$19,462,519.15	\$279,191.40	\$600,622.21

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ABBVIE INC COM (ABBY)	285-106531-302	24,700.000	\$96.710	\$1,494,049.20	\$1,542,831.99	\$2,388,737.00	\$894,687.80	\$845,905.01
Next Dividend Payable 02/2018; Asset Class: Equities								
ACTIVISION BLIZZARD INC (ATVI)	285-126449-302	19,302.000	63.320	1,220,597.64	1,220,597.64	1,222,202.64	1,605.00	1,605.00
Next Dividend Payable 05/2018; Asset Class: Equities								
ADOBE SYSTEMS (ADBE)	285-126449-302	8,827.000	175.240	1,260,279.34	1,260,279.34	1,546,843.48	286,564.14	286,564.14
Asset Class: Equities								
AETNA INC (NEM)(CT) (AET)	285-126449-302	10,202.000	180.390	1,244,080.88	1,265,150.02	1,840,338.78	596,257.90	575,188.76
Next Dividend Payable 01/2018; Asset Class: Equities								
ALASKA AIR GROUP INCORPORATED (ALK)	285-126449-302	20,005.000	73.510	920,637.99	1,775,043.65	1,470,567.55	549,929.56	(304,476.10)
Next Dividend Payable 03/2018; Asset Class: Equities								
ALLSTATE CORP (ALL)	285-106531-302	21,100.000	104.710	2,117,636.09	2,117,636.09	2,209,381.00	91,744.91	91,744.91
Next Dividend Payable 01/02/18; Asset Class: Equities								
ALPHABET INC CL A (GOOGL)	285-126449-302	1,810.000	1,053.400	885,125.01	1,434,334.50	1,906,654.00	1,021,528.99	472,319.50
Asset Class: Equities								
AMERICAN ELECTRIC POWER CO (AEP)	285-106531-302	26,800.000	73.570	1,357,642.88	1,688,865.69	1,971,676.00	614,033.12	282,810.31
Next Dividend Payable 03/2018; Asset Class: Equities								
AMERICAN EXPRESS CO (AXP)	285-106531-302	25,100.000	99.310	1,613,372.78	1,859,408.00	2,492,681.00	879,308.22	633,273.00
Next Dividend Payable 02/2018; Asset Class: Equities								
AMERICAN EXPRESS CO (AXP)	285-126449-302	20,487.000	99.310	1,025,794.48	1,517,676.96	2,034,563.97	1,008,769.49	516,887.01
Next Dividend Payable 02/2018; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AMERIPRISE FINCL INC (AMP)	285-106531-302	15,403.000	169.470	1,658,093.74	1,816,658.86	2,610,346.41	952,252.67	793,687.55
Next Dividend Payable 02/2018; Asset Class: Equities								
AMERIPRISE FINCL INC (AMP)	285-126449-302	7,155.000	169.470	1,120,034.30	1,120,034.30	1,212,557.85	92,523.55	92,523.55
Next Dividend Payable 02/2018; Asset Class: Equities								
AMGEN INC (AMGN)	285-126449-302	8,624.000	173.900	1,381,270.84	1,260,915.04	1,499,713.60	118,442.76	238,798.56
Next Dividend Payable 03/2018; Asset Class: Equities								
ANTHEM INC COM (ANTM)	285-106531-302	9,600.000	225.010	2,214,936.00	2,214,936.00	2,160,096.00	(54,840.00)	(54,840.00)
Next Dividend Payable 03/2018; Asset Class: Equities								
ANTHEM INC COM (ANTM)	285-126449-302	8,397.000	225.010	1,002,795.25	1,207,236.69	1,889,408.97	886,613.72	682,172.28
Next Dividend Payable 03/2018; Asset Class: Equities								
APPLE INC (AAPL)	285-106531-302	12,000.000	169.230	1,683,466.30	1,652,026.34	2,030,760.00	347,293.70	378,733.66
Next Dividend Payable 02/2018; Asset Class: Equities								
APPLE INC (AAPL)	285-126449-302	10,084.000	169.230	752,134.68	1,170,448.19	1,706,515.32	954,380.64	536,067.13
Next Dividend Payable 02/2018; Asset Class: Equities								
APPLIED MATERIALS INC (AMAT)	285-126449-302	35,592.000	51.120	1,042,404.26	1,148,553.84	1,819,463.04	777,058.78	670,909.20
Next Dividend Payable 03/2018; Asset Class: Equities								
AT&T INC (T)	285-106531-302	48,100.000	38.880	1,861,053.56	2,045,693.00	1,870,128.00	9,074.44	(175,565.00)
Next Dividend Payable 02/2018; Asset Class: Equities								
BANK OF AMERICA CORP (BAC)	285-106531-302	83,700.000	29.520	2,042,280.00	2,042,280.00	2,470,824.00	428,544.00	428,544.00
Next Dividend Payable 03/2018; Asset Class: Equities								
BB & T CORP (BBT)	285-106531-302	43,200.000	49.720	2,000,777.76	2,000,777.76	2,147,904.00	147,126.24	147,126.24
Next Dividend Payable 03/2018; Asset Class: Equities								
BERRY GLOBAL GROUP INC (BERY)	285-126449-302	24,150.000	58.670	1,436,591.89	1,436,591.89	1,416,880.50	(19,711.39)	(19,711.39)
Asset Class: Equities								
BIOMGEN INC COM (BIIB)	285-126449-302	4,760.000	318.570	1,135,435.26	1,337,434.45	1,516,393.20	380,957.94	178,958.75
Asset Class: Equities								
BOEING CO (BA)	285-126449-302	6,037.000	294.910	536,212.71	939,840.16	1,780,371.67	1,244,158.96	840,531.51
Next Dividend Payable 03/2018; Asset Class: Equities								
CARNIVAL CP NEW PAIRED COM (CCL)	285-106531-302	27,100.000	66.370	1,565,045.99	1,565,045.99	1,798,627.00	233,581.01	233,581.01
Next Dividend Payable 03/2018; Asset Class: Equities								
CARNIVAL CP NEW PAIRED COM (CCL)	285-126449-302	23,464.000	66.370	1,131,756.96	1,221,535.84	1,557,305.68	425,548.72	335,769.84
Next Dividend Payable 03/2018; Asset Class: Equities								
CELGENE CORP (CELG)	285-126449-302	12,697.000	104.360	1,500,745.70	1,469,677.75	1,325,058.92	(175,686.78)	(144,618.83)
Asset Class: Equities								
CHARLES SCHWAB NEW (SCHW)	285-126449-302	37,005.000	51.370	1,072,778.65	1,460,587.35	1,900,946.85	828,168.20	440,359.50
Next Dividend Payable 02/2018; Asset Class: Equities								

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COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CHEVRON CORP (CVX) Next Dividend Payable 03/2018; Asset Class: Equities	285-106531-302	19,900.000	125.190	2,074,431.95	2,316,608.96	2,491,281.00	416,849.05	174,672.04
CIGNA CORPORATION COM (CI) Next Dividend Payable 04/2018; Asset Class: Equities	285-126449-302	9,136.000	203.090	1,123,903.01	1,218,651.04	1,855,430.24	731,527.23	636,779.20
CISCO SYS INC (CSCO) Next Dividend Payable 01/2018; Asset Class: Equities	285-106531-302	56,300.000	38.300	1,764,291.31	1,766,791.68	2,156,290.00	391,998.69	389,498.32
CISCO SYS INC (CSCO) Next Dividend Payable 01/2018; Asset Class: Equities	285-126449-302	43,817.000	38.300	1,640,363.88	1,640,363.88	1,678,191.10	37,827.22	37,827.22
CITIGROUP INC NEW (C) Next Dividend Payable 02/2018; Asset Class: Equities	285-106531-302	29,200.000	74.410	1,482,420.86	1,810,910.44	2,172,772.00	690,351.14	361,861.56
CITIZENS FINANCIAL GROUP INC (CFG) Next Dividend Payable 02/2018; Asset Class: Equities	285-106531-302	55,500.000	41.980	2,133,064.80	2,133,064.80	2,329,890.00	196,825.20	196,825.20
CITRIX SYSTEMS INC (CTXS) Asset Class: Equities	285-126449-302	20,272.000	88.000	1,398,661.70	1,750,326.85	1,783,936.00	385,274.30	33,609.15
COMCAST CORP (NEW) CLASS A (CMCSA) Next Dividend Payable 01/24/18; Asset Class: Equities	285-126449-302	41,285.000	40.050	1,614,251.76	1,614,251.76	1,653,464.25	39,212.49	39,212.49
CONOCOPHILLIPS (COP) Next Dividend Payable 03/2018; Asset Class: Equities	285-106531-302	44,000.000	54.890	1,949,178.00	1,949,178.00	2,415,160.00	465,982.00	465,982.00
CROWN HLDGS INC (HOLDING CO) (CCK) Asset Class: Equities	285-126449-302	27,150.000	56.250	1,592,726.45	1,592,726.45	1,527,187.50	(65,538.95)	(65,538.95)
CUMMINS INC (CMI) Next Dividend Payable 03/2018; Asset Class: Equities	285-126449-302	9,169.000	176.640	1,149,827.32	1,253,127.23	1,619,612.16	469,784.84	366,484.93
CVS HEALTH CORP COM (CVS) Next Dividend Payable 02/2018; Asset Class: Equities	285-126449-302	18,190.000	72.500	1,001,240.81	1,444,707.62	1,318,775.00	317,534.19	(125,932.62)
DARDEN RESTAURANTS (DRI) Next Dividend Payable 02/2018; Asset Class: Equities	285-126449-302	20,717.000	96.020	1,272,281.24	1,506,540.24	1,989,246.34	716,965.10	482,706.10
DICKS SPORTING GOODS INC (DKS) Next Dividend Payable 03/2018; Asset Class: Equities	285-126449-302	29,242.000	28.740	1,530,842.09	1,530,842.09	840,415.08	(690,427.01)	(690,427.01)
DISCOVER COMMUNICATIONS SER A (DISCA) Asset Class: Equities	285-126449-302	52,265.000	22.380	1,397,147.98	1,432,583.65	1,169,690.70	(227,457.28)	(262,892.95)
DOLLAR GEN CORP NEW COM (DG) Next Dividend Payable 01/2018; Asset Class: Equities	285-126449-302	20,298.000	93.010	1,500,256.90	1,503,472.86	1,887,916.98	387,660.08	384,444.12
DR PEPPER SNAPPLE GROUP INC (DPS) Next Dividend Payable 01/04/18; Asset Class: Equities	285-106531-302	21,000.000	97.060	1,967,607.60	1,967,607.60	2,038,260.00	70,652.40	70,652.40
EASTMAN CHEMICAL COMPANY (EMN) Next Dividend Payable 01/05/18; Asset Class: Equities	285-106531-302	23,100.000	92.640	1,853,539.38	1,853,539.38	2,139,984.00	286,444.62	286,444.62

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COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
EATON CORP PLC SHS (ETN)	285-106531-302	23,100.000	79.010	1,452,961.38	1,549,779.00	1,825,131.00	372,169.62	275,352.00
Next Dividend Payable 02/2018; Asset Class: Equities								
EBAY INC (EBAY)	285-126449-302	33,845.000	37.740	1,266,286.98	1,266,286.98	1,277,310.30	11,023.32	11,023.32
Asset Class: Equities								
ENERGY CORP NEW (ETR)	285-106531-302	23,800.000	81.390	1,755,585.56	1,742,403.52	1,937,082.00	181,496.44	194,678.48
Next Dividend Payable 03/2018; Asset Class: Equities								
EXXON MOBIL CORP (XOM)	285-106531-302	27,600.000	83.640	2,159,732.32	2,450,126.10	2,308,464.00	148,731.68	(141,662.10)
Next Dividend Payable 03/2018; Asset Class: Equities								
FACEBOOK INC CL-A (FB)	285-126449-302	9,659.000	176.460	1,173,439.07	1,111,267.95	1,704,427.14	530,988.07	593,159.19
Asset Class: Equities								
FIDELITY NATL INFORMATION SE (FIS)	285-126449-302	17,154.000	94.090	1,602,826.88	1,602,826.88	1,614,019.86	11,192.98	11,192.98
Next Dividend Payable 03/2018; Asset Class: Equities								
GENERAL MTRS CO (GM)	285-106531-302	42,800.000	40.990	1,461,889.63	1,483,080.11	1,754,372.00	292,482.37	271,291.89
Next Dividend Payable 03/2018; Asset Class: Equities								
GENL DYNAMICS CORP (GD)	285-106531-302	9,300.000	203.450	1,308,285.00	1,605,738.00	1,892,085.00	583,800.00	286,347.00
Next Dividend Payable 02/2018; Asset Class: Equities								
GILEAD SCIENCE (GILD)	285-126449-302	18,560.000	71.640	714,526.57	1,329,081.60	1,329,638.40	615,111.83	556.80
Next Dividend Payable 03/2018; Asset Class: Equities								
HOME DEPOT INC (HD)	285-126449-302	11,042.000	189.530	768,106.54	1,480,511.36	2,092,790.26	1,324,683.72	612,278.90
Next Dividend Payable 03/2018; Asset Class: Equities								
HONEYWELL INTERNATIONAL INC (HON)	285-106531-302	14,600.000	153.360	1,654,898.32	1,691,410.00	2,239,056.00	584,157.68	547,646.00
Next Dividend Payable 03/2018; Asset Class: Equities								
HP INC COM (HPQ)	285-106531-302	86,100.000	21.010	1,661,807.49	1,661,807.49	1,808,961.00	147,153.51	147,153.51
Next Dividend Payable 01/03/18; Asset Class: Equities								
ILL TOOL WORKS INC (ITW)	285-126449-302	11,612.000	166.850	1,388,544.38	1,422,005.52	1,937,462.20	548,917.82	515,456.68
Next Dividend Payable 01/10/18; Asset Class: Equities								
INGREDION INC COM (INGR)	285-106531-302	7,900.000	139.800	1,118,189.70	1,118,189.70	1,104,420.00	(13,769.70)	(13,769.70)
Next Dividend Payable 01/25/18; Asset Class: Equities								
INTEL CORP (INTC)	285-106531-302	57,400.000	46.160	1,784,397.62	2,053,481.56	2,649,584.00	865,186.38	596,102.44
Next Dividend Payable 03/2018; Asset Class: Equities								
INTERNATIONAL PAPER CO (IP)	285-106531-302	31,206.000	57.940	1,303,880.42	1,655,790.36	1,808,075.64	504,195.22	152,285.28
Next Dividend Payable 03/2018; Asset Class: Equities								
INTL BUSINESS MACHINES CORP (IBM)	285-126449-302	9,023.000	153.420	1,557,169.49	1,557,169.49	1,384,308.66	(172,860.83)	(172,860.83)
Next Dividend Payable 03/2018; Asset Class: Equities								
JOHNSON & JOHNSON (JNJ)	285-106531-302	13,900.000	139.720	1,133,072.26	1,602,667.72	1,942,108.00	809,035.74	339,440.28
Next Dividend Payable 03/2018; Asset Class: Equities								

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Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
JPMORGAN CHASE & CO (JPM) Next Dividend Payable 01/2018; Asset Class: Equities	285-106531-302	44,800.000	106.940	2,369,939.22	3,873,310.48	4,790,912.00	2,420,972.78	917,601.52
JUNIPER NETWORKS (JNPR) Next Dividend Payable 03/2018; Asset Class: Equities	285-126449-302	57,254.000	28.500	1,605,789.24	1,617,998.04	1,631,739.00	25,949.76	13,740.96
KANSAS CY SOUTH IND NEW (KSU) Next Dividend Payable 01/17/18; Asset Class: Equities	285-106531-302	17,200.000	105.220	1,755,149.92	1,755,149.92	1,809,784.00	54,634.08	54,634.08
LAM RESEARCH CORPORATION (LRCX) Next Dividend Payable 01/10/18; Asset Class: Equities	285-106531-302	11,900.000	184.070	1,962,583.29	1,962,583.29	2,190,433.00	227,849.71	227,849.71
LAM RESEARCH CORPORATION (LRCX) Next Dividend Payable 01/10/18; Asset Class: Equities	285-126449-302	7,746.000	184.070	415,684.83	818,984.58	1,425,806.22	1,010,121.39	606,821.64
MASCO CORP (MAS) Next Dividend Payable 02/2018; Asset Class: Equities	285-126449-302	41,711.000	43.940	1,139,152.44	1,318,901.82	1,832,781.34	693,628.90	513,879.52
METRONIC PLC SHS (MDT) Next Dividend Payable 01/19/18; Asset Class: Equities	285-106531-302	23,200.000	80.750	1,960,348.96	1,960,348.96	1,873,400.00	(86,948.96)	(86,948.96)
METLIFE INC(CORPORATED) (MET) Next Dividend Payable 03/2018; Asset Class: Equities	285-106531-302	38,500.000	50.560	1,367,892.53	2,071,257.64	1,946,560.00	578,667.47	(124,697.64)
MICROSOFT CORP (MSFT) Next Dividend Payable 03/2018; Asset Class: Equities	285-126449-302	22,524.000	85.540	544,680.07	1,399,641.36	1,926,702.96	1,382,022.89	527,061.60
MORGAN STANLEY (MS) Next Dividend Payable 02/2018; Asset Class: Equities	285-106531-302	45,100.000	52.470	2,010,639.64	2,031,631.85	2,366,397.00	355,757.36	334,765.15
NETAPP INC COM (NTAP) Next Dividend Payable 01/2018; Asset Class: Equities	285-126449-302	36,577.000	55.320	1,557,247.95	1,557,247.95	2,023,439.64	466,191.69	466,191.69
O'REILLY AUTOMOTIVE INC NEW (ORLY) Asset Class: Equities	285-126449-302	5,062.000	240.540	469,028.22	1,409,311.42	1,217,613.48	748,585.26	(191,697.94)
ORACLE CORP (ORCL) Next Dividend Payable 01/2018; Asset Class: Equities	285-106531-302	39,900.000	47.280	1,700,510.12	1,631,095.18	1,886,472.00	185,961.88	255,376.82
ORACLE CORP (ORCL) Next Dividend Payable 01/2018; Asset Class: Equities	285-126449-302	33,036.000	47.280	795,962.84	1,270,234.20	1,561,942.08	765,979.24	291,707.88
PFIZER INC (PFE) Next Dividend Payable 03/2018; Asset Class: Equities	285-106531-302	59,700.000	36.220	2,013,604.33	1,988,216.08	2,162,334.00	148,729.67	174,117.92
PROCTER & GAMBLE (PG) Next Dividend Payable 02/2018; Asset Class: Equities	285-106531-302	12,000.000	91.880	991,366.50	1,020,895.44	1,102,560.00	111,193.50	81,664.56
PRUDENTIAL FINANCIAL INC (PRU) Next Dividend Payable 03/2018; Asset Class: Equities	285-126449-302	13,978.000	114.980	1,213,933.13	1,454,550.68	1,607,190.44	393,257.31	152,639.76
PUBLIC SERVICE ENTERPRISE GP (PEG) Next Dividend Payable 03/2018; Asset Class: Equities	285-106531-302	40,600.000	51.500	1,623,629.62	1,780,886.37	2,090,900.00	467,270.38	310,013.63

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COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
QUEST DIAGNOSTICS INC (DGX)	285-106531-302	18,200.000	98.490	1,263,049.38	1,671,013.00	1,792,518.00	529,468.62	121,505.00
Next Dividend Payable 01/2018: Asset Class: Equities								
REINSURANCE GROUP OF AMERICA (RGA)	285-106531-302	14,000.000	155.930	2,263,290.40	2,263,290.40	2,183,020.00	(80,270.40)	(80,270.40)
Next Dividend Payable 02/2018: Asset Class: Equities								
ROCKWELL AUTOMATION INC (ROK)	285-126449-302	9,880.000	196.350	1,212,992.98	1,327,872.00	1,939,938.00	726,945.02	612,066.00
Next Dividend Payable 03/2018: Asset Class: Equities								
ROSS STORES INC (ROST)	285-126449-302	23,867.000	80.250	946,297.79	1,565,675.20	1,915,326.75	969,028.96	349,651.55
Next Dividend Payable 03/2018: Asset Class: Equities								
ROYAL DUTCH SHELL PLC (RDSA)	285-106531-302	72,900.000	66.710	3,683,656.27	3,947,247.48	4,863,159.00	1,179,502.73	915,911.52
Asset Class: Equities								
SCHLUMBERGER LTD (SLB)	285-106531-302	31,600.000	67.390	2,196,458.34	2,207,874.39	2,129,524.00	(66,934.34)	(78,350.39)
Next Dividend Payable 01/21/18: Asset Class: Equities								
SKYWORKS SOLUTIONS INC (SWKS)	285-126449-302	17,520.000	94.950	470,839.46	1,308,043.20	1,663,524.00	1,192,684.54	355,480.80
Next Dividend Payable 03/2018: Asset Class: Equities								
SOUTHWEST AIRLINES (LUV)	285-126449-302	31,595.000	65.450	940,765.91	1,574,694.80	2,067,892.75	1,127,126.84	493,197.95
Next Dividend Payable 01/04/18: Asset Class: Equities								
STANLEY BLACK & DECKER INC (SWK)	285-126449-302	11,305.000	169.690	1,373,412.80	1,296,570.45	1,918,345.45	544,932.65	621,775.00
Next Dividend Payable 03/2018: Asset Class: Equities								
SUNTRUST BKS (STI)	285-106531-302	35,600.000	64.590	2,110,869.96	2,110,869.96	2,299,404.00	188,534.04	188,534.04
Next Dividend Payable 03/2018: Asset Class: Equities								
SYNOPSYS INC (SNPS)	285-126449-302	22,007.000	85.240	690,519.44	1,295,332.02	1,875,876.68	1,185,357.24	580,544.66
Asset Class: Equities								
T ROWE PRICE GROUP INC (TROW)	285-126449-302	16,864.000	104.930	1,234,806.42	1,269,184.64	1,769,539.52	534,733.10	500,354.88
Next Dividend Payable 03/2018: Asset Class: Equities								
TEXAS INSTRUMENTS (TXN)	285-126449-302	19,319.000	104.440	906,895.14	1,409,707.43	2,017,676.36	1,110,781.22	607,968.93
Next Dividend Payable 02/2018: Asset Class: Equities								
TOTAL SYSTEM SVCS (TSS)	285-126449-302	25,217.000	79.090	1,277,661.46	1,236,389.51	1,994,412.53	716,751.07	758,023.02
Next Dividend Payable 01/02/18: Asset Class: Equities								
U S BANCORP COM NEW (USB)	285-106531-302	42,300.000	53.580	1,894,337.40	2,175,205.03	2,266,434.00	372,096.60	91,228.97
Next Dividend Payable 01/16/18: Asset Class: Equities								
UNION PACIFIC CORP (UNP)	285-126449-302	14,751.000	134.100	1,602,997.07	1,602,997.07	1,978,109.10	375,112.03	375,112.03
Next Dividend Payable 03/2018: Asset Class: Equities								
UNITED TECHNOLOGIES CORP (UTX)	285-106531-302	15,900.000	127.570	1,576,887.64	1,742,958.00	2,028,363.00	451,475.36	285,405.00
Next Dividend Payable 03/2018: Asset Class: Equities								
UNITEHEALTH GP INC (UNH)	285-126449-302	8,558.000	220.460	1,641,097.48	1,641,097.48	1,886,696.68	245,599.20	245,599.20
Next Dividend Payable 03/2018: Asset Class: Equities								

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COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
V F CORPORATION (VFC)	285-106531-302	29,200.000	74.000	2,146,220.44	2,146,220.44	2,160,800.00	14,579.56	14,579.56
<i>Next Dividend Payable 03/2018; Asset Class: Equities</i>								
VARIAN MEDICAL SYS INC (VAR)	285-126449-302	16,381.000	111.150	1,614,857.26	1,614,857.26	1,820,748.15	205,890.89	205,890.89
<i>Asset Class: Equities</i>								
VERIZON COMMUNICATIONS (VZ)	285-106531-302	40,800.000	52.930	2,041,610.96	2,164,374.68	2,159,544.00	117,933.04	(4,830.68)
<i>Next Dividend Payable 02/2018; Asset Class: Equities</i>								
WAL MART STORES INC (WMT)	285-106531-302	26,200.000	98.750	1,808,444.70	1,825,507.14	2,587,250.00	778,805.30	761,742.86
<i>Next Dividend Payable 01/02/18; Asset Class: Equities</i>								
WESTERN DIGITAL CORPORATION (WDC)	285-126449-302	21,071.000	79.530	743,754.79	1,431,774.45	1,675,776.63	932,021.84	244,002.18
<i>Next Dividend Payable 01/16/18; Asset Class: Equities</i>								
Total Common Stocks				\$153,127,533.13	\$173,212,016.49	\$201,914,590.00	\$48,787,056.87	\$28,702,573.51

OPTIONS

Security Description	Account Number	Quantity	Contract Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CALL ISHARES MSCI EAFE FUND AT 72.000	285-014751-302	(418.000)	\$0.570	\$(15,419.81)	\$(15,419.81)	\$(23,826.00)	\$(8,406.19)	\$(8,406.19)
<i>EXPIRES 03/29/2018</i>								
<i>(EFA 180329C00072000)</i>								
<i>Short Position; Asset Class: Equities</i>								
CALL ISHARES MSCI EAFE FUND AT 73.000	285-014751-302	(418.000)	0.250	(13,867.27)	(13,867.27)	(10,450.00)	3,417.27	3,417.27
<i>EXPIRES 03/29/2018</i>								
<i>(EFA 180329C00073000)</i>								
<i>Short Position; Asset Class: Equities</i>								
CALL ISHARES MSCI EAFE FUND AT 71.000	285-014751-302	(418.000)	0.830	(24,536.45)	(24,536.45)	(34,694.00)	(10,157.55)	(10,157.55)
<i>EXPIRES 03/16/2018</i>								
<i>(EFA 180316C00071000)</i>								
<i>Short Position; Asset Class: Equities</i>								
CALL ISHARES MSCI EAFE FUND AT 72.000	285-014751-302	(418.000)	0.430	(19,226.16)	(19,226.16)	(17,974.00)	1,252.16	1,252.16
<i>EXPIRES 03/16/2018</i>								
<i>(EFA 180316C00072000)</i>								
<i>Short Position; Asset Class: Equities</i>								
CALL ISHARES MSCI EAFE FUND AT 71.000	285-014751-302	(418.000)	0.200	(10,120.64)	(10,120.64)	(8,360.00)	1,760.64	1,760.64
<i>EXPIRES 01/26/2018</i>								
<i>(EFA 180126C00071000)</i>								
<i>Short Position; Asset Class: Equities</i>								

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number: 285-105347-302
For the Period: 01/01/2017 - 12/31/2017

Morgan Stanley

Holdings

OPTIONS (CONTINUED)

Security Description	Account Number	Quantity	Contract Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CALL ISHARES MSCI EAFE FUND AT 71.000 EXPIRES 02/16/2018 (EFA 180216C00071000)	285-014751-302	(418.000)	0.470	(18,080.52)	(18,080.52)	(19,646.00)	(1,565.48)	(1,565.48)
Short Position: Asset Class: Equities								
CALL ISHARES MSCI EAFE FUND AT 72.000 EXPIRES 02/16/2018 (EFA 180216C00072000)	285-014751-302	(418.000)	0.130	(11,787.04)	(11,787.04)	(5,434.00)	6,353.04	6,353.04
Short Position: Asset Class: Equities								
CALL ISHARES RUSSELL 2000 AT 156.000 EXPIRES 01/19/2018 (IWM 180119C00156000)	285-106190-302	(133.000)	0.420	(12,767.70)	(12,767.70)	(5,586.00)	7,181.70	7,181.70
Short Position: Asset Class: Equities								
CALL ISHARES RUSSELL 2000 AT 159.000 EXPIRES 03/16/2018 (IWM 180316C00159000)	285-106190-302	(266.000)	1.160	(45,214.36)	(45,214.36)	(30,856.00)	14,358.36	14,358.36
Short Position: Asset Class: Equities								
CALL ISHARES RUSSELL 2000 AT 156.500 EXPIRES 01/26/2018 (IWM 180126C00156500)	285-106190-302	(67.000)	0.500	(7,436.82)	(7,436.82)	(3,350.00)	4,086.82	4,086.82
Short Position: Asset Class: Equities								
CALL ISHARES RUSSELL 2000 AT 157.500 EXPIRES 01/26/2018 (IWM 180126C00157500)	285-106190-302	(133.000)	0.310	(14,298.36)	(14,298.36)	(4,123.00)	10,175.36	10,175.36
Short Position: Asset Class: Equities								
CALL ISHARES RUSSELL 2000 AT 160.000 EXPIRES 03/16/2018 (IWM 180316C00160000)	285-106190-302	(73.000)	0.920	(9,823.48)	(9,823.48)	(6,716.00)	3,107.48	3,107.48
Short Position: Asset Class: Equities								
CALL ISHARES RUSSELL 2000 AT 155.000 EXPIRES 02/16/2018 (IWM 180216C00155000)	285-106190-302	(133.000)	1.650	(17,821.58)	(17,821.58)	(21,945.00)	(4,123.42)	(4,123.42)
Short Position: Asset Class: Equities								
CALL ISHARES RUSSELL 2000 AT 158.000 EXPIRES 02/16/2018 (IWM 180216C00158000)	285-106190-302	(133.000)	0.720	(20,305.80)	(20,305.80)	(9,576.00)	10,729.80	10,729.80
Short Position: Asset Class: Equities								

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Morgan Stanley

Holdings

OPTIONS (CONTINUED)

Security Description	Account Number	Quantity	Contract Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CALL ISHARES RUSSELL 2000 AT 159.000								
EXPIRES 02/16/2018	285-106190-302	(133.000)	0.530	(15,427.64)	(15,427.64)	(7,049.00)	8,378.64	8,378.64
(WMM 180216C00159000)								
<i>Short Position; Asset Class: Equities</i>								
CALL ISHARES RUSSELL 2000 AT 158.000								
EXPIRES 02/02/2018	285-106190-302	(133.000)	0.390	(10,240.76)	(10,240.76)	(5,187.00)	5,053.76	5,053.76
(WMM 180202C00158000)								
<i>Short Position; Asset Class: Equities</i>								
CALL SPDR S&P MIDCAP 400 ETF AT 355.000								
EXPIRES 03/16/2018	285-106190-302	(116.000)	0.700	(41,943.98)	(41,943.98)	(8,120.00)	33,823.98	33,823.98
(MDY 180316C00355000)								
<i>Short Position; Asset Class: Equities</i>								
CALL SPDR S&P MIDCAP 400 ETF AT 360.000								
EXPIRES 03/16/2018	285-106190-302	(58.000)	0.200	(16,558.61)	(16,558.61)	(1,160.00)	15,398.61	15,398.61
(MDY 180316C00360000)								
<i>Short Position; Asset Class: Equities</i>								
CALL SPDR S&P MIDCAP 400 ETF AT 347.500								
EXPIRES 01/26/2018	285-106190-302	(58.000)	0.600	(9,367.45)	(9,367.45)	(3,480.00)	5,887.45	5,887.45
(MDY 180126C00347500)								
<i>Short Position; Asset Class: Equities</i>								
CALL SPDR S&P MIDCAP 400 ETF AT 350.000								
EXPIRES 01/26/2018	285-106190-302	(58.000)	0.100	(12,607.03)	(12,607.03)	(580.00)	12,027.03	12,027.03
(MDY 180126C00350000)								
<i>Short Position; Asset Class: Equities</i>								
CALL SPDR S&P MIDCAP 400 ETF AT 345.000								
EXPIRES 01/19/2018	285-106190-302	(116.000)	1.250	(22,935.97)	(22,935.97)	(14,500.00)	8,435.97	8,435.97
(MDY 180119C00345000)								
<i>Short Position; Asset Class: Equities</i>								
CALL SPDR S&P MIDCAP 400 ETF AT 355.000								
EXPIRES 02/16/2018	285-106190-302	(58.000)	0.300	(10,280.63)	(10,280.63)	(1,740.00)	8,540.63	8,540.63
(MDY 180216C00355000)								
<i>Short Position; Asset Class: Equities</i>								
CALL STANDARD & POORS DEP REC AT 273.000								
EXPIRES 03/16/2018	285-106190-302	(75.000)	1.610	(13,082.77)	(13,082.77)	(12,075.00)	1,007.77	1,007.77
(SPY 180316C00273000)								
<i>Short Position; Asset Class: Equities</i>								

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

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Morgan Stanley



Holdings

OPTIONS (CONTINUED)

Security Description	Account Number	Quantity	Contract Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CALL STANDARD & POORS DEP REC AT 267.500 EXPIRES 01/12/2018 (SPY 180112C00267500)	285-106190-302	(75.000)	1.050	(11,251.78)	(11,251.78)	(7,875.00)	3,376.78	3,376.78
<i>Short Position: Asset Class: Equities</i>								
CALL STANDARD & POORS DEP REC AT 268.000 EXPIRES 01/12/2018 (SPY 180112C00268000)	285-106190-302	(75.000)	0.810	(10,326.09)	(10,326.09)	(6,075.00)	4,251.09	4,251.09
<i>Short Position: Asset Class: Equities</i>								
CALL STANDARD & POORS DEP REC AT 269.000 EXPIRES 01/12/2018 (SPY 180112C00269000)	285-106190-302	(37.000)	0.450	(5,606.17)	(5,606.17)	(1,665.00)	3,941.17	3,941.17
<i>Short Position: Asset Class: Equities</i>								
CALL STANDARD & POORS DEP REC AT 270.000 EXPIRES 01/19/2018 (SPY 180119C00270000)	285-106190-302	(38.000)	0.530	(4,219.93)	(4,219.93)	(2,014.00)	2,205.93	2,205.93
<i>Short Position: Asset Class: Equities</i>								
CALL STANDARD & POORS DEP REC AT 264.000 EXPIRES 01/19/2018 (SPY 180119C00264000)	285-106190-302	(75.000)	4.010	(10,673.30)	(10,673.30)	(30,075.00)	(19,401.70)	(19,401.70)
<i>Short Position: Asset Class: Equities</i>								
CALL STANDARD & POORS DEP REC AT 266.000 EXPIRES 01/19/2018 (SPY 180119C00266000)	285-106190-302	(75.000)	2.500	(9,508.40)	(9,508.40)	(18,750.00)	(9,241.60)	(9,241.60)
<i>Short Position: Asset Class: Equities</i>								
CALL STANDARD & POORS DEP REC AT 266.000 EXPIRES 02/16/2018 (SPY 180216C00266000)	285-106190-302	(124.000)	4.060	(20,087.53)	(20,087.53)	(50,344.00)	(30,256.47)	(30,256.47)
<i>Short Position: Asset Class: Equities</i>								
CALL STANDARD & POORS DEP REC AT 272.000 EXPIRES 02/16/2018 (SPY 180216C00272000)	285-106190-302	(75.000)	0.950	(9,757.05)	(9,757.05)	(7,125.00)	2,632.05	2,632.05
<i>Short Position: Asset Class: Equities</i>								
CALL STANDARD & POORS DEP REC AT 269.000 EXPIRES 01/05/2018 (SPY 180105C00269000)	285-106190-302	(75.000)	0.130	(6,549.95)	(6,549.95)	(975.00)	5,574.95	5,574.95
<i>Short Position: Asset Class: Equities</i>								

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Morgan Stanley

Holdings

OPTIONS (CONTINUED)

Security Description	Account Number	Quantity	Contract Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CALL STANDARD & POORS DEP REC AT 272.000 EXPIRES 02/02/2018 (SPY 180202C00272000)	285-106190-302	(34.000)	0.460	(3,161.92)	(3,161.92)	(1,564.00)	1,597.92	1,597.92
<i>Short Position, Asset Class: Equities</i>								
Total Options				\$(484,292.95)	\$(484,292.95)	\$(382,889.00)	\$101,403.95	\$101,403.95

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Stocks	46.64%	\$171,826,567.93	\$191,589,620.48	\$220,994,220.15	\$49,167,652.22	\$29,404,599.67

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ISHARES MSCI EAFE ETF (EFA) Next Dividend Payable 06/2018; Asset Class: Equities	285-014751-302	418,000.000	\$70.310	\$25,398,056.20	\$25,398,056.20	\$29,389,580.00	\$3,991,523.80	\$3,991,523.80
ISHARES RUSSELL 2000 ETF (IWM) Next Dividend Payable 03/2018; Asset Class: Equities	285-106190-302	133,750.000	152.460	16,616,912.75	18,036,187.50	20,391,525.00	3,774,612.25	2,355,337.50
SPDR BBG BARCLAYS HIGH YIE BND (JNK) Next Dividend Payable 01/2018; Asset Class: FI & Pref	285-126447-302	23,650.000	36.720	895,987.35	862,042.50	868,428.00	(27,559.35)	6,385.50
SPDR S&P MIDCAP 400 ETF TRUST (MDY) Next Dividend Payable 01/31/18; Asset Class: Equities	285-106190-302	58,000.000	345.410	16,623,397.40	17,500,340.00	20,033,780.00	3,410,382.60	2,533,440.00
SPDR S&P 500 ETF TRUST (SPY) Next Dividend Payable 01/31/18; Asset Class: Equities	285-106190-302	75,850.000	266.860	16,620,820.88	16,954,750.50	20,241,331.00	3,620,510.12	3,286,580.50

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds	19.19%	\$76,155,174.58	\$78,751,376.70	\$90,924,644.00	\$14,769,469.42	\$12,173,267.30

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Morgan Stanley



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Holdings

Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
HARTFORD FLOATING RATE I (HFLIX)	285-126446-302	2,540,233.430	\$8.730	\$22,314,240.58	\$22,053,164.63	\$22,176,237.82	\$(138,002.76)	\$123,073.19
Purchases		2,540,233.430		22,314,240.58	22,053,164.63	22,176,237.82	(138,002.76)	123,073.19
Reinvestments		988,156.049		8,525,839.24	8,578,726.57	8,626,602.30	100,763.06	47,875.73
Total		3,528,389.479		30,840,079.82	30,631,891.20	30,802,840.15	(37,239.70)	170,948.95
Total Purchases vs Market Value				22,314,240.58		30,802,840.15		
Net Value Increase/(Decrease)						8,488,599.57		
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
PIMCO INCOME INST (PIMIX)	285-014752-302	3,813,335.609	12.410	46,755,167.48	46,221,952.17	47,323,494.91	568,327.43	1,101,542.74
Purchases		3,813,335.609		46,755,167.48	46,221,952.17	47,323,494.91	568,327.43	1,101,542.74
Reinvestments		503,407.187		6,144,873.76	6,101,866.01	6,247,283.19	102,409.43	145,417.18
Total		4,316,742.796		52,900,041.24	52,323,818.18	53,570,778.10	670,736.86	1,246,959.92
Total Purchases vs Market Value				46,755,167.48		53,570,778.10		
Net Value Increase/(Decrease)						6,815,610.62		
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
PRINCIPAL CAPITAL SEC S (PCSF)	285-106618-302	1,203,189.052	10.380	12,294,422.87	12,197,968.91	12,489,102.36	194,679.49	291,133.45
Total Purchases vs Market Value				12,294,422.87		12,489,102.36		
Cumulative Cash Distributions						493,816.79		
Net Value Increase/(Decrease)						688,496.28		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								
Total Mutual Funds		20.44%		\$96,034,543.93	\$95,153,678.29	\$96,862,720.61	\$828,176.65	\$1,709,042.32

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

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Morgan Stanley

Holdings

Alternative Investments

REAL ESTATE

Security Description	Account Number	Commitment	Contributions To Date	Remaining Commitment	Distributions	Estimated Value	Est Value + Distributions	Valuation Date
AIF CIO BUILDING INV TRUST	285-022051-302	\$10,000,000.00	\$10,000,000.00	\$0.00	\$0.00	\$10,760,456.96	\$10,760,456.96	09/30/17
<i>Asset Class: Alt</i>								
Total Real Estate		\$10,000,000.00	\$10,000,000.00	\$0.00	\$0.00	\$10,760,456.96	\$10,760,456.96	

	Percentage of Assets	Original Total Cost	Carrying Value	Estimated Value	Unrealized Gain/(Loss)	5000 Unrealized Gain/(Loss)
Total Alternative Investments	2.27%	\$0.00	N/A	\$10,760,456.96	N/A	N/A

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number: 285-105347-302
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Activity

ACTIVITY DETAILS - CONTRIBUTIONS, DISTRIBUTIONS AND OTHER DEPOSITS

Activity Date	Account Number	Activity Type	Description	Quantity/ Face Value	Amount
Other Deposits					
Fees Received					
08/16/17	285-106532-302	Fees Received	INCEPT ADV FEE 014751		\$141.25
Fees Received Total					\$141.25
Other Receipts					
01/20/17	285-106531-302	Other Receipts	MS U.S. GOVT MONEY MA		112.34
02/21/17	285-106531-302	Other Receipts	MS U.S. GOVT MONEY MA		126.72
03/27/17	285-106531-302	Other Receipts	MS U.S. GOVT MONEY MA		427.58
04/20/17	285-106531-302	Other Receipts	MS U.S. GOVT MONEY MA		497.01
05/17/17	285-106531-302	Other Receipts	MS U.S. GOVT MONEY MA		275.26
06/19/17	285-106531-302	Other Receipts	MS U.S. GOVT MONEY MA		165.43
07/24/17	285-106531-302	Other Receipts	MS U.S. GOVT MONEY MA		273.93
08/18/17	285-106531-302	Other Receipts	MS U.S. GOVT MONEY MA		158.11
09/20/17	285-106531-302	Other Receipts	MS U.S. GOVT MONEY MA		203.53
10/25/17	285-106531-302	Other Receipts	MS U.S. GOVT MONEY MA		279.63
11/10/17	285-106618-302	Other Receipts	FEE REFUND		380.62
11/20/17	285-106531-302	Other Receipts	MS U.S. GOVT MONEY MA		238.77
12/19/17	285-106531-302	Other Receipts	MS U.S. GOVT MONEY MA		190.67
Other Receipts Total					\$3,329.60
Total Other Deposits					\$3,470.85

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Morgan Stanley

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE
Plan Beginning Market Value With Loans: \$427,157,108.06

SINGLE TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
02/23/17	02/28/17	285-014751-302	ISHARES MSCI EAFE ETF	Bought	418,000.000	\$60.76	\$25,398,056.20	5.95%
02/17/17	02/23/17	285-014751-302	ALLIANZGI NFJ INTL VL II INSTL	Sold	1,619,946.974	15.74	25,497,965.37	5.97%



Morgan Stanley

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Messages

Information for the Holdings Section

The Market Value and Unrealized 5500 Gain/Loss figures shown in the holdings section are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. The value "p" under Original Total Cost indicates one or more tax lots of this position may either be missing cost basis information or has a Pending Corporate Action event. For more information on the plan's holdings, see "Pricing of Securities" in the Disclosures section at the end of this statement.

5500 Unrealized Gain/Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year plus subsequent share activity (including security transfers) during the plan year. For security transfers, the market value on the day the security is received is used for calculating the average cost. Information from the prior institution which held the assets may be required to reflect full plan year Unrealized Gain/Loss.

5500 Realized Gain/Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year, plus subsequent share activity up to the point of sale, during the plan year. For security transfers, the market value on the day the security is received is used for calculating the average cost. Information from the prior institution which held the assets may be required to reflect full plan year Realized Gain/Loss.

% of Assets in the holdings section is calculated with respect to and includes all asset classes, including loans.

The holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

Cash, Deposits, MMFs and CDs

Certain money market funds classified as government funds and retail funds seek (although they cannot guarantee) to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information on the plan holdings, see "Money Market Fund (MMF) Pricing" in the Disclosures section at the end of this statement. The money market funds reflected in this statement include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

Morgan Stanley Smith Barney LLC ("Morgan Stanley") is a broker-dealer, not a bank. Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley and each a national bank and FDIC member. Unless specifically disclosed in writing, other investments and services offered through Morgan Stanley are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, a bank and involve investment risks, including possible loss of principal amount invested.

USD Savings and Time Deposits

USD Savings and Foreign Currency Deposits are eligible for FDIC insurance up to applicable USD equivalent limits. Deposits are not SIPC insured. For more information about FDIC insurance, visit www.fdic.gov. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Excessive withdrawals from Savings Deposit accounts that are in excess of applicable

limits within a given month are subject to fees. All Savings Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, both FDIC members and affiliates of Morgan Stanley Smith Barney LLC.

Foreign Currency Time Deposits

Foreign currency deposits may include both unsettled and settled transactions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions. In the event all or a portion of a foreign currency deposit is unsettled as of month end, this data will not be available. The USD equivalent value of foreign currency deposits is displayed as of the statement date. Foreign currency time deposits are subject to a penalty if withdrawn prior to maturity. All foreign currency deposits are held at Morgan Stanley Private Bank, National Association, an FDIC member and affiliate of Morgan Stanley Smith Barney LLC.

ICS Deposits

ICS Deposits allow you to deposit funds into Insured Cash Sweep (ICS) money market deposit accounts or demand deposit accounts at participating depository institutions in amounts up to \$250,000 per institution. For more detailed information about deposits held in ICS including bank information, interest rates and accrued interest, please review the ICS statement sent under separate cover, if applicable.

CDARS Deposits

CDARS Deposits allow you to deposit funds into Certificate of Deposit Account Registry Service (CDARS) time deposits accounts at participating depository institutions in amounts up to \$250,000 (including scheduled interest accruals over the term of the deposit) per institution. For more detailed information about your deposits held in CDARS including bank information, interest rates and accrued interest, please review the CDARS statement sent under separate cover, if applicable.

Sovereign Securities

For purposes of this statement, Sovereign Securities include International Government Bonds.

Stocks

For purposes of this statement, Common Stocks include Master Limited Partnerships.

Mutual Funds

Transactions in mutual fund positions held directly at the Fund Company are not reflected on this statement and are therefore not included in the Total Value of Your Plan.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Participant Loans

Participant Loan Activity displays a summarized view of all participant loans and participant loan activity in the plan. Loan Schedule Details displays an account level detailed view of all participant loans and participant loan activity in the plan. If Principal Balance information is not available for a loan, the balance will be displayed as N/A. Interest Payments

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Received are also reflected under the Portfolio Income section of this report.

Insurance/Annuities

Morgan Stanley Smith Barney LLC ("MSSB") is the custodial owner and beneficiary, for the benefit of the MSSB account holder and his or her beneficiaries, for each annuity recorded under Annuities & Insurance in the Holdings section of this statement. Annuity policy information and values are provided to us by the annuity company, are only displayed for informational purposes and we are not responsible for their accuracy. The Gross Accumulated Value is as of the Valuation Date shown; all other values shown may have a different date of valuation. The values provided to us are based on the particular annuity company's interpretations and definitions. Amounts reported by the annuity company may be subject to surrender and other contract charges and may not reflect the actual cash value of the policy or policies. Information on applicable surrender or contract charges may be found in the annuity policy and other relevant documentation. Please contact the annuity company for your actual annuity policy values. For custodial annuities, we provide distribution reporting for VIP Basic accounts. Although annuities purchased through a VIP Plus or RPM account may have us listed as the custodian on the records of the annuity company, we do NOT provide any required tax reporting to the IRS with respect to these annuities. Note that the purchase of a tax deferred annuity in a tax qualified account provides no additional tax benefit as all assets in a tax qualified account like a VIP Basic, VIP Plus or RPM account are already tax deferred; however, the other features of a tax deferred annuity may provide benefits that make an annuity an appropriate investment for a qualified plan. These assets are not covered by SIPC.

Annuity policies and values in the Annuities Not Held By Morgan Stanley section under External Assets are not held by us and are provided by the annuity

company. They are displayed only for informational purposes and we are not responsible for their accuracy. We do not provide any tax reporting to the IRS with respect to these annuities. The Gross Accumulated Value is as of the Valuation Date shown; all other values shown may have a different date of valuation. The values provided to us are based on the particular annuity company's interpretations and definitions. Amounts reported by the annuity company may be subject to surrender and other contract charges and may not reflect the actual cash value of the policy or policies. Information on applicable surrender or contract charges may be found in the annuity policy and other relevant documentation. Please contact the annuity company for your actual annuity policy values. Ownership of these assets and the beneficiaries associated with these annuities are based upon the records of the annuity company and may differ from the ownership structure of and the beneficiaries listed on your account with us. Note that the purchase of a tax deferred annuity in a tax qualified contract provides no additional tax benefit as all assets in a tax qualified contract are already tax deferred; however, other features of a tax deferred annuity may provide benefits that make an annuity an appropriate investment for a qualified plan. These assets are not covered by SIPC.

Insurance policies and values in the Insurance and Annuities section are not held by us and are provided by the insurance company. They are displayed only for informational purposes and we are not responsible for their accuracy. We do not provide any tax reporting to the IRS with respect to these insurance policies. The Gross Accumulated Value is as of the Valuation Date shown; all other values shown may have a different date of valuation. The values provided to us are based on the particular insurance company's interpretations and definitions. Please contact the insurance company for your actual insurance policy values. Amounts reported by the insurance company may be subject to surrender

and other contract charges and may not reflect the actual cash value of the policy or policies.

Information on applicable surrender or contract charges may be found in the insurance policy and other relevant documentation. Ownership of these assets and the beneficiaries associated with these insurance policies are based upon the records of the insurance company and may differ from the ownership structure of and the beneficiaries listed on your account with us. Private Placement Life Insurance ("PPLI") may be supported by investment options that are illiquid and therefore, your ability to access your insurance policy's cash value (through surrender, loan or partial withdrawals) or reallocate the cash value to another investment option may be limited and/or delayed; see applicable offering document. The value of the PPLI policy may be based (in whole or in part) on valuations the insurance company receives from the underlying investment options, which may occur infrequently and/or be based on estimates. Accordingly, the amount the insurance company receives from liquidating certain investment options in connection with any particular contract transaction (i.e., surrender, withdrawal, loan or reallocation among investment options) may not equal the amount anticipated based on the prior valuations received by the insurance company. We are not required to take any action with respect to your investment unless timely written instructions are received from you in a timely manner. These assets are not covered by SIPC.

Alternative Investments

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided to you: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not

reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds: 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

For Private Equity and Real Estate: 1) "Commitment"

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is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.

Direct Investments

Direct Participation Program (DPP) or Real Estate Investment Trust (REIT) securities are not listed on a securities exchange and are generally illiquid. In the event that the interest in the DPP or REIT is sold, the price received may be less than the per share estimated value provided in the account statement.

IMPORTANT - A portion of a distribution received in connection with a DPP or REIT may include a return of capital. Any distribution that represents a return of capital may reduce the estimated per share value shown on your account statement. While we make every effort to obtain a current valuation for positions held within your account, we are not always able to obtain current valuations in a timely fashion from issuers, securities exchanges or other sources. In the event that we are unable to obtain a valuation, this may result in the valuation being shown as either "\$0" or "N/A" on the statement. However, this does not necessarily mean that the position is worthless.

Price Execution

An addendum reflecting the details and actual prices are available upon request.

Information for the Activity Section

5% Transactions

The 5% figure is determined by comparing the current value of the transaction at the transaction date with the current value of the plan assets at the beginning of the plan year. If this is the initial plan year, the current value of plan assets at the end of the plan year is used to determine the 5% figure. The transactions provided are limited to assets held within a Morgan Stanley brokerage account. If

additional assets of the plan are held away from Morgan Stanley, this information is not accurate and must be updated to include those assets and transactions prior to filing your 5500 Form.

Transactions shown do not include any transaction within the plan year with respect to securities with, or in conjunction with, a person if any prior or subsequent single transaction within the plan year with such person, with respect to securities, exceeds 5% of the current value of plan assets.

Transactions shown do not include any series of transactions with, or in conjunction with, the same person, involving property other than securities, which amount in the aggregate within the plan year (regardless of the category of asset and the gain or loss on any transaction) to more than 5% of the current value of plan assets.

If the assets of two or more plans are maintained in one trust, the transactions in the 5% Transaction section will not be accurate as Morgan Stanley cannot determine each plan's allocable portion of the transactions.

In accordance with the instructions of the Form 5500, and the special rule for certain

participant-directed transactions, transactions under an individual account plan that a participant or beneficiary directed with respect to assets allocated to his or her account (including a negative election authorized under the terms of the plan) should not be treated for purposes of line 4j as reportable transactions. The current value of all assets of the plan, including these participant-directed transactions, should be included in determining the 5% figure for all other transactions. For purposes of this calculation, the numerator is the absolute value of the transactions in pooled accounts only, and the denominator is the total market value of plan assets including those allocated to individual participant accounts.

Single Transaction - Transactions shown are a single transaction within the plan year in excess of 5% of the current value of the plan assets.

Series of Transactions - Transactions shown are any transactions within the plan year involving securities of the same issue if within the plan year any series of transactions with respect to such securities amount in the aggregate to more than 5% of the current value of the plan assets.

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Questions

Questions regarding your account may be directed to your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call the Client Service Center at (800) 869-3326 or for account-related concerns contact our Client Advocate at (866) 227-2256 or via U.S. mail at P.O. Box 95002, South Jordan, Utah 84095.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and/or outside custodians, as applicable for other positions, and by adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield ("APY") for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to www.morganstanley.com/wealth-investmentstrategie/s/atenoritor.html.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising

free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Certain Assets Not Held At Morgan Stanley Smith Barney LLC

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain of these assets on this statement solely as a service to you and are not responsible for any information provided by external sources. Under certain circumstances, such as IRA accounts, we perform all tax reporting.

Errors and Inquiries

Please be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256 or mail to P.O. Box 95002, South Jordan, UT 84095, or "Contact Us" at www.morganstanley.com.

Senior Investor Helpline

For concerns or complaints, Senior Investors may contact our Firm by calling (800) 280-4534.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information provided on this statement. The calculations do not account for each individual client's particular circumstances. We may not adjust basis for all events and you may need to make additional adjustments to properly compute Gain/(Loss). For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis. With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received. With respect to multiple purchases and/or sales, Gain/(Loss) is calculated using an average price for all like positions. Unrealized and Realized Gain/(Loss) calculations may change due to adjustments to cost basis occurring after the date of this statement. We are not responsible for the accuracy of any gain and loss calculations based upon information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information. We report the sale of securities on a First-in-First-out (FIFO) basis unless a client notifies us of the specific securities to be sold. Clients wishing to use specific identification when selling securities must provide that information to us at the time of the sale.

5500 Unrealized Gain/Loss Information

5500 Unrealized Gain or Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year plus subsequent share activity (including security transfers) during the plan year. For security transfers, the market value on the day the security is received is used for calculating the average cost. Information

from the prior institution who held the assets may be required to reflect full plan year Unrealized Gain/Loss.

5500 Realized Gain or Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year, plus subsequent share activity up to the point of sale, during the plan year. For security transfers, the market value on the day the security is received is used for calculating the average cost. Information from the prior institution who held the assets may be required to reflect full plan year Realized Gain/ Loss.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to the account holder and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley account at morganstanley.com/online. Select your account with a Margin agreement and click Interest Rates for more information.

Important Information if you are a Margin Customer (not available for certain retirement accounts)
If you have margin privileges, you may borrow

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money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If this plan has a margin account with us, as permitted by law, we may use certain securities in the account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits from this plan. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Notice Regarding Global Investment Manager Analysis

Morgan Stanley's Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Credit Ratings from Moody's Investors Service and Standard & Poor's

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique security mark--a blue rectangle printed in heat-sensitive ink on the back of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection

Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset.

Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes and Contingent Income Notes) are estimates and assume specified

accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than the estimates shown. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to www.morganstanley.com/structuredproductsrisksandconflicts. For more information on the risks specific to your Structured Investments, contact your Financial Advisor.

Total Portfolio Income (This Plan Year)

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on the plan's behalf and credit to the plan account(s) during the plan year.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding Bank Deposit Programs and Money Market Funds). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchase/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Tax and Legal Disclosure

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to

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the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at

www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

Allocation of Roles and Responsibilities Under Your Retirement Plan

Many different parties have important roles to play in the administration of a retirement plan (including plans qualified under the Internal Revenue Code and/or subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA") or other statutes)(the "Plan"). In order to administer the Plan in a prudent and effective manner in compliance with applicable laws, it is important to understand the roles that outside providers may play and the role that Morgan Stanley Smith Barney LLC ("Morgan Stanley") plays as broker and service provider.

The following is a description of the duties that various parties may undertake with respect to the Plan; whether such parties actually perform the described duties will depend upon decisions made by the Plan Sponsor. We encourage you to share the information below with your tax and/or legal advisors.

Plan Sponsor Responsibilities

The Plan Sponsor, who may be an employer (public or private), or an employee organization, such as a union; selects, adopts and amends Plan documents and employee communications; makes contributions to the Plan and remits employee contributions within the deadlines, if applicable, established by the Department of Labor and the Internal Revenue Service; selects other "fiduciaries" and service providers for the Plan where duties are not delegated

to particular individuals under the terms of the Plan; and selects Trustees or other responsible parties to hold or custody the Plan's assets.

Participant Investment Diversification Information

Among other things, Plan Sponsors are required to provide information to plan participants regarding the importance of a well-balanced and diversified investment portfolio. As a service to our clients, Morgan Stanley provides a disclosure on this topic in the FYI booklet that is delivered with the Firm's quarterly statements. To access this disclosure, see the *Important Information for Clients With Individual Retirement Accounts ("IRAs"), Business Retirement Plan Accounts ("BRPs") and Coverdell Education Savings Accounts ("CESAs")* section of the quarterly FYI and look for the Participant Investment Diversification Information. If appropriate, you can direct your plan participants to this quarterly statement insert so that they can learn about the importance of diversification.

Plan Administrator Responsibilities

One or more of the duties of the Plan Administrator can be performed by the Plan Sponsor, or by a separately appointed individual or committee. Typically the Plan Administrator: determines eligibility of employees to participate in the Plan; communicates Plan amendments, modifications, notices and important Plan information to employees and participants; enrolls participants and provides enrollment materials to participants; conducts information sessions on Plan provisions and investment options for employees; compiles and forwards employee data to service providers for the Plan; submits information regarding employee contributions and investment selection to service providers; makes determinations as to the amount of benefits payable to participants; provides information regarding available distribution options (e.g., lump sum distribution, rollover, transfer to a successor plan); provides distribution forms to

participants/beneficiaries; approves hardship withdrawals and other plan distributions where available under the Plan; approves plan loans to participants where available under the Plan and monitors the repayment of these loans; completes or processes necessary forms for various participant/beneficiary requests and participant-directed transactions; reviews and approves all requests for distributions under Qualified Domestic Relations Orders ("QDROs"); reviews, determines legitimacy of, and approves claims for benefits; establishes various policies related to the operation of the Plan, and maintains Plan records; files Form 5500 reports and other required information with government agencies, such as the Department of Labor, the Internal Revenue Service or the Pension Benefit Guaranty Corporation. Morgan Stanley and its affiliates will not file Form 5500 on behalf of any plan. Typically the Plan Administrator also: provides tax reporting with respect to distributions from the Plan (tax reporting and other duties listed above may also be performed by the Plan Trustee or another designated party).

Named Fiduciary/Investment Fiduciary Responsibilities

The "Named Fiduciary" for investment purposes (who may be the Plan Sponsor, Trustee or other party appointed under the Plan) is one or more persons who are tasked with the authority to invest Plan assets or hire investment advisors and managers who will invest Plan assets. If the Plan is subject to ERISA, the Named Fiduciary for investment purposes typically: determines the investment policy for the Plan; develops and maintains a written Investment Policy Statement, revising the policy when appropriate; selects Plan investments, investment advisors and/or managers; reviews investment performance of Plan assets on a regular basis and adjusts the Plan's investment portfolio to conform to the guidelines of the Investment Policy Statement; may provide investment education and/or the

delivery of investment materials (e.g., prospectuses and investment performance information) to participants who are allowed to self-direct the investment of their accounts (such as in Internal Revenue Code section 401(k) plans); reviews, approves and discloses all expenses, fees and compensation paid to Plan advisors, service providers and investment funds from Plan assets in accordance with the Plan's terms and applicable law (including ERISA); selects other service providers who will perform administrative, recordkeeping and other Plan investment-related services; and ensures that the Plan complies with all applicable fiduciary provisions of ERISA, including compliance with self-directed account rules under ERISA section 404(c), if applicable.

With respect to Plan investments that are mutual funds, the Named Fiduciary should also review Morgan Stanley's *Mutual Fund Share Classes and Compensation*, which will help a Named Fiduciary for investment purposes understand mutual funds, their costs, how Morgan Stanley and your Financial Advisor are compensated when you buy mutual funds and how we receive additional compensation from fund families to sell their mutual funds. To get a copy of the *Mutual Fund Share Classes and Compensation*, please go to www.morganstanley.com/wealth/investmentsolutions/mutualfunds.asp.

Plan Trustee

The Plan Trustee, either an individual or an institution such as a bank or trust company with trust powers under applicable law, has responsibilities under the Plan that are distinct from the duties of the Plan Sponsor, Plan Administrator and Named Fiduciary.

The Plan Trustee holds legal title to all Plan assets; if acting as a directed Trustee, purchases or sells investments pursuant to direction of the Named



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Fiduciary, participants or investment managers (as applicable); if acting as a discretionary Trustee, is empowered to purchase or sell investments without direction; distributes Plan benefits, often as directed by the Plan Administrator or Named Fiduciary; makes payments to service providers and other persons from Plan assets, often as directed by the Plan Administrator or Named Fiduciary; provides appropriate certifications and may provide tax reporting with respect to distributions from the Plan; and provides periodic Trust reports and annual audited Trust statements to the Plan Sponsor when appropriate.

Third-Party Administrator (TPA)/Consultants

Certain types of retirement plans, such as Internal Revenue Code section 401(k) plans and other defined contribution plans, often utilize the specialized services of TPAs or consultants who may: process enrollments, contributions, distributions and loans to participant account records as authorized by the Plan Administrator; perform various tests for compliance under Internal Revenue Code qualification provisions (including maximum deferral percentage, nondiscrimination, coverage, top-heavy, minimum participation); assist the Plan Administrator in providing communications, enrollment and other instructional materials to Plan participants; and prepare reports and forms required by the IRS and the DOL for the Plan Administrator.

Role of Morgan Stanley

In assisting the Plan Sponsor and the other designated parties who have responsibilities under the Plan, we provide specific services that are separate from the duties of the Named Fiduciary, Plan Administrator, Trustee and TPA. If requested by the Plan Sponsor or other appropriate party, we can provide one or more of the following services: act as broker-dealer to the Plan in providing a wide range of potential investment options for the Plan; offer, through the VIP Program, "prototype" plan

documents for Plan Sponsors to use that comply with the various qualification requirements of the Internal Revenue Code, and ensure that amendments required to maintain the Plan document are provided to the Plan Sponsor when necessary; offer, through the RPM Program and the VIP Program, brokerage accounts to the Plan and its participants that enable Trustees, participants and other authorized individuals to direct the investment of Plan account balances; offer, through our Consulting Group unit, advisory programs sponsored by Morgan Stanley; employee education services; assist in enrollment of participants; and/or assist Plan fiduciaries in evaluating Plan investments.

Morgan Stanley and its affiliates will not serve as Trustee, Plan Administrator, Named Fiduciary or TPA for Morgan Stanley clients. Outside of the VIP Program, we will neither provide plan documents, nor will we review other plans to determine if they comply with the requirements of the Internal Revenue Code and (where applicable) ERISA. Except as otherwise provided herein or specified in a written agreement, we are not responsible for insuring that contributions are made to the Plan, or providing various reports and disclosures to governmental agencies or participants (e.g., Form 5500, Summary Plan Description). Furthermore, Morgan Stanley will not be responsible for ensuring that fiduciaries and other persons handling funds or property of a plan are appropriately bonded as required under ERISA.

Morgan Stanley, its affiliates and Morgan Stanley's Financial Advisors and Private Wealth Advisors do not recommend any particular retirement plan program. Neither Morgan Stanley nor its affiliates, or Morgan Stanley Financial Advisors and Private Wealth Advisors, are a fiduciary under ERISA, the Code or any other applicable law with respect to the selection of any retirement plan program made by the Plan Sponsor. In addition, unless otherwise provided in writing by us or in a separate written

agreement with us, neither Morgan Stanley nor its affiliates, or Morgan Stanley Financial Advisors and Private Wealth Advisors, will agree to be classified as a fiduciary under ERISA, the Code, or any other applicable law with respect to services provided to the Plan, including, but not limited to, investment selection and asset allocation.

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EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2016.

Age	Pension Credits									
	Total	0-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	109	105	4	–	–	–	–	–	–	–
25 - 29	230	168	58	4	–	–	–	–	–	–
30 - 34	309	148	79	77	5	–	–	–	–	–
35 - 39	348	127	101	70	49	1	–	–	–	–
40 - 44	355	107	68	73	88	17	2	–	–	–
45 - 49	390	91	74	71	82	39	28	5	–	–
50 - 54	432	59	74	65	82	37	46	55	14	–
55 - 59	509	38	50	76	52	44	49	61	114	25
60 - 64	381	14	33	28	45	18	29	52	79	83
65 - 69	65	2	8	6	3	3	3	9	7	24
70 & over	13	–	1	–	1	1	–	4	2	4
Unknown	108	89	17	2	–	–	–	–	–	–
Total	3,249	948	567	472	407	160	157	186	216	136

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1978	\$63,510	1	\$63,510
Initial liability	01/01/1978	2,388,274	1	2,388,274
Plan amendments	01/01/1979	390,425	2	754,458
Plan amendment	01/01/1980	46,394	3	129,986
Plan amendment	01/01/1980	229,820	3	643,902
Plan amendment	01/01/1981	11,234	4	40,580
Plan amendment	01/01/1988	11,481	1	11,481
Plan amendment	01/01/1989	30,384	2	58,714
Assumption change	01/01/1990	751	3	2,104
Plan amendment	01/01/1990	61,097	3	171,180
Plan amendments	01/01/1992	233,109	5	1,018,263
Plan amendment	01/01/1993	72,424	6	367,402
Plan amendments/Assumption change	01/01/1994	110,778	7	634,756
Plan amendment	01/01/1995	115,360	8	731,686
Plan amendment/Assumption change	01/01/1996	311,486	9	2,153,579
Plan amendment	01/01/1997	290,352	10	2,162,106
Shortfall loss	01/01/1998	16,478	1	16,478
Plan amendments/Assumption change	01/01/1998	515,916	11	4,097,986
Plan amendment	01/01/1999	717,928	12	6,035,031
Plan amendment	01/01/2000	42,008	13	371,262
Assumption change	01/01/2000	85,640	13	756,877
Shortfall loss	07/01/2000	8,388	3.5	26,961

Plan amendment	01/01/2001	81,878	14	756,597
Plan amendment	01/01/2002	70,314	15	676,128
Experience loss	01/01/2003	542,480	1	542,480
Plan amendment	01/01/2003	1,711,020	16	17,051,728
Plan amendments	01/01/2004	438,624	17	4,514,385
Plan amendments	01/01/2005	1,681	18	17,814
Experience loss	01/01/2005	234,534	3	657,111
Plan amendment	01/01/2005	726,774	18	7,701,195
Plan amendment	01/01/2006	148,419	19	1,614,814
Plan amendment	01/01/2008	474,108	6	2,405,102
Base due to Dec. 31, 2008 investment loss	01/01/2009	3,462,726	21	39,444,770
Experience loss	01/01/2010	1,860,111	8	11,798,004
Base due to Dec. 31, 2008 investment loss	01/01/2011	2,262,493	21	25,772,612
Base due to Dec. 31, 2008 investment loss	01/01/2012	616,217	21	7,019,480
Base due to Dec. 31, 2008 investment loss	01/01/2013	1,555,458	21	17,718,612
Base due to Dec. 31, 2008 investment loss	01/01/2014	<u>1,096,373</u>	21	<u>12,489,055</u>
Total		\$21,036,447		\$172,816,463

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Method change	01/01/1990	\$97,887	3	\$274,257
Plan amendment/Assumption change	01/01/1991	336,252	4	1,214,669
Shortfall gain	01/01/1999	1,466	2	2,832
Shortfall gain	01/01/2000	13,814	3	38,703
Experience gain	01/01/2004	2,646	2	5,113
Assumption change	01/01/2004	1,028,897	17	10,589,553
Experience gain	01/01/2006	403,810	4	1,458,714
Assumption change	01/01/2007	165,848	20	1,848,310
Experience gain	01/01/2007	717,836	5	3,135,637
Experience gain	01/01/2008	137,503	6	697,540
Asset method change	01/01/2009	3,228,826	2	6,239,386
Asset method change due to funding relief	01/01/2009	1,165,754	22	13,547,470
Experience gain	01/01/2009	3,237,392	7	18,550,173
Base due to Dec. 31, 2008 investment loss	01/01/2010	1,401,006	21	15,959,201
Experience gain	01/01/2011	2,964,667	9	20,497,343
Experience gain	01/01/2012	796,206	10	5,928,954
Experience gain	01/01/2013	1,979,804	11	15,725,835
Experience gain	01/01/2014	<u>1,373,419</u>	12	<u>11,545,212</u>
Total		\$19,053,033		\$127,258,902

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 3.28% to 3.05% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2017:

- The investment return assumption was lowered from 7.50% to 7.25%.
- Administrative expenses were increased from \$1,425,000 to \$1,500,000 for the year beginning January 1, 2017.
- The mortality assumption, including an allowance for future longevity, was updated as follows:
 - The pre-retirement mortality assumption was changed to the unprojected experience rates (as of 2006) for the RP-2014 Blue Collar Employee Mortality Table set forward 3 years projected generationally from 2006 with the MP-2016 projection scale (previously, the MP-2015 projection scale).
 - The mortality assumption for retirees was changed to the unprojected experience rates (as of 2006) for the RP-2014 Blue Collar Healthy Annuitant Mortality Tables set forward 3 years and projected generationally from 2006 with the MP-2016 projection scale (previously, the MP-2015 projection scale).
 - The mortality assumption for disabled retirees was changed to the unprojected experience rates (as of 2006) for the RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward 8 years and projected generationally from 2006 with the MP-2016 projection scale (previously, the MP-2015 projection scale).

These assumption changes are reflected in the December 31, 2016 unfunded vested liability for withdrawal liability purposes.

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Pre-Retirement: The unprojected experience rates (as of 2006) for the RP-2014 Blue Collar Employee Mortality Table set forward 3 years projected generationally from 2006 with the MP-2016 projection scale (previously, the MP-2015 projection scale)

Healthy Annuitants: The unprojected experience rates (as of 2006) for the RP-2014 Blue Collar Healthy Annuitant Mortality Tables set forward 3 years and projected generationally from 2006 with the MP-2016 projection scale (previously, the MP-2015 projection scale)

Disabled Annuitants: The unprojected experience rates (as of 2006) for the RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward 8 years and projected generationally from 2006 with the MP-2016 projection scale (previously, the MP-2015 projection scale)

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of retiree deaths and the projected number based on the prior year's assumption. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Annuitant Mortality Rates¹

Age	Rate (%)			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.76	0.54	1.18	0.88
60	1.18	0.88	1.96	1.40
65	1.96	1.40	3.19	2.26
70	3.19	2.26	5.23	3.70
75	5.23	3.70	8.60	6.26
80	8.60	6.26	14.19	10.82
85	14.19	10.82	22.40	17.84
90	22.40	17.84	30.85	26.26

¹ Mortality rates shown for base table.

Termination Rates	Rate (%)				
	Mortality ¹		Disability	Withdrawal ²	
	Age	Male	Female		
	20	0.08	0.02	0.03	9.87
	25	0.06	0.02	0.04	7.91
	30	0.07	0.03	0.06	7.25
	35	0.08	0.04	0.07	6.71
	40	0.13	0.07	0.11	5.76
	45	0.21	0.11	0.18	4.82
	50	0.33	0.16	0.30	2.28
	55	0.51	0.26	0.50	0.00
	60	0.94	0.42	0.81	0.00
The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.					

¹ Mortality rates shown for base table.

² Withdrawal rates are multiplied by the following factors for years of service less than five.

Years of Service	Multiplier
1	5
2	4
3	3
4	2
5 or more	1

Retirement Rates	Age	Annual Retirement Rates
	60	20%
	61	5
	62	15
	63 – 64	10
	65	50
	66 – 69	25
	70	100

The retirement rates were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent four years.

Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2017 actuarial valuation.
Retirement Age for Inactive Vested Participants	Age 55 if they meet the requirements for early retirement age; otherwise they are assumed to retire at age 65. The retirement age for inactive vested participants was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.
Future Benefit Accruals	Active employees remaining in the Plan on the valuation date are assumed to work the same number of hours each future year as in the year under review. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Future Service Accruals	Active employees are assumed to accrue one pension credit and one year of vesting service each future year
Unknown Data for Participants	For active employees with unknown birth dates, ages were assigned which made the employee's entry age equal to 29. Inactive employees with unknown birth dates were assigned an age of 50.
Definition of Active Participants	Employees who worked 375 hours during the prior year and had accrued at least one pension credit.

Exclusion of Deferred Beneficiaries of Deceased Participants	Deferred beneficiaries of inactive participants over age 80 excluded from the valuation. The exclusion of deferred beneficiaries of deceased participants over age 80 was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75% on non-retired vested participants are assumed to be married.
Age of Spouse	Females three years younger than males.
Benefit Election	Married and non-married participants are assumed to elect the Life Annuity form of payment. The benefit elections were based on historical and current data, adjusted to reflect the plan design, estimated future experience and professional judgment.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65
Net Investment Return	7.25% (previously, 7.50%) The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's asset allocation.
Annual Administrative Expenses	\$1,500,000 payable at the beginning of the year for the year beginning January 1, 2017 (previously, \$1,425,000) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five – year period (10-year period for the 2008 plan year investment loss). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age is the age at the time the participant would have commenced employment if the plan had always been in existence. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .
Current Liability Assumptions	<i>Interest:</i> 3.05%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants

Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g): 5.0%, for the Plan Year ending December 31, 2016</i> <i>On current (market) value of assets (Schedule MB, line 6h): 9.5%, for the Plan Year ending December 31, 2016</i>
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 3.28% to 3.05% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2017:

- The investment return assumption was lowered from 7.50% to 7.25%.
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These assumption changes are reflected in the December 31, 2016 unfunded vested liability for withdrawal liability purposes.

GMP & EMPLOYERS PENSION PLAN
 EIN: 31-0947939

2017
 SCH H PT IV, Line 4i
 (Form 5500)

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue	(b) Description of investment	(c) Cost	(d) Proceeds
SPDR S&P 500 ETF TRUS	5,478 STOCK	1,113,018	581,929
SPDR S&P MIDCAP 400	3,728 STOCK	872,672	588,846
ISHARES RUSSELL 2000	8,928 STOCK	780,299	885,182
APACHE CORP	29,200 STOCK	1,445,785	1,154,138
CONOCOPHILLIPS	2,000 STOCK	88,599	99,109
FIFTH THIRD BANCORP OHIO	12,000 STOCK	304,857	331,285
INTL BUSINESS MACHINES CORP	2,400 STOCK	387,531	347,621
WELLS FARGO	12,800 STOCK	668,330	710,153
TRAVELERS COMPANIES INC	1,000 STOCK	119,948	129,832
CA INCORPORATED	16,900 STOCK	540,506	534,711
HP INC COM	20,000 STOCK	386,018	343,484
CBS CORP NEW CL B SHRS	34,400 STOCK	2,243,224	1,990,758
BRIGHTHOUSE FINL INC	182 STOCK	10,806	10,443
PFIZER INC	23,400 STOCK	799,634	771,529
EVEREST RE GROUP LTD	8,400 STOCK	2,114,868	1,906,636
NABERS INDUSTRIES LTD	279,800 STOCK	4,002,857	2,782,119
KANSAS CY SOUTHN IND NEW	2,000 STOCK	204,087	206,953
RYDER SYSTEMS INC	10,400 STOCK	749,528	698,141
EASTMAN CHEMICAL COMPANY	2,800 STOCK	224,671	234,679
CARNIVAL CP NEW PAIRED COM	11,300 STOCK	639,455	694,728
MORGAN STANLEY	15,400 STOCK	714,720	693,040
QWEST CORP	78 STOCK	1,985	1,957
PROTECTIVE LIFE 6.0 9-01-42	175 BOND	4,417	4,375
BANK OF AMERICA 6.625 SERIES	61 BOND	1,583	1,556
NEXTERA ENERGY CAP 5.7 3-01-72	72 BOND	1,802	1,799
GOLDMAN SACHS GRP INC 5.95%	288 BOND	7,499	7,362
AFFILIATED MAN 6.380 8-15-42	159 BOND	4,017	3,975
CHARLES SCHWAB CORP 6% SER-B	131 BOND	3,398	3,326
PS BUSINESS PARKS INC 5.75%-U	114 BOND	2,875	2,873
TCF FINANCIAL CORP 7.5%-A	159 BOND	4,063	4,027
TORCHMARK CORP 5 7/8 12-15-52	242 BOND	6,163	6,076
BB&T CORP 5.85%	222 BOND	5,680	5,619
KIMCO REALTY CORP 6% SER-I	164 BOND	4,125	4,149
QUEST CORP 6 1/8 6-01-53	1,054 BOND	26,105	23,220
STATE STREET CORP 5.25%-C	405 BOND	10,181	10,256
PRUDENTIAL 5.75% 3/4 12-15-52	1,791 BOND	45,693	45,457
PUBLIC STORAGE 5.375%-V	76 BOND	1,904	1,916
PUBLIC STORAGE 5.75% SER-T	42 BOND	1,059	1,056
STANLEY BLK SER-I 5 3/4 7-25-52	704 BOND	17,786	17,818
AFLAC INC 5.5% 5 1/2 9-15-52	296 BOND	7,504	7,400
CAPITAL ONE FINANCIAL 6%-B	2,422 BOND	61,544	61,137
PUBLIC STORAGE 5.9%	142 BOND	3,584	3,593
REGENCY CENTERS CO PFD SER 7	1,416 BOND	35,837	35,684
COMCAST CORP 5% 5.0 12-15-61	938 BOND	23,594	23,450
AMER FINL GRP 5 3/4 8-25-42	121 BOND	3,052	3,025
QUEST CORP 6 1/2 9-01-56	1,123 BOND	28,194	25,601
VORNADO REALTY TRUST 5.7%-K	44 BOND	1,125	1,119
ARCH CAPITAL GRP LTD 6.75% C	208 BOND	5,272	5,261
JPMORGAN CHASE & CO 5.5%-O	1,128 BOND	28,895	28,200
WELLS FARGO 8% NON-CUM SER J	1,570 BOND	40,204	40,066
ROYAL BK SCOT GRP PLC ADS5.75%	235 BOND	5,928	5,875
PPL CAPITAL FNDG 5.9 4-30-73	321 BOND	8,453	8,261
FNMA POOL AS6620 3 1/2 2-01-46	38,633 BOND	39,895	38,633
US TSY NOTE 7/8 1-31-18	925,000 BOND	923,991	923,624
US TSY NOTE 5/8 2-15-17	500,000 BOND	214,035	210,580
FNMA POOL AS8532 4.0 12-01-46	29,226 BOND	30,912	29,226
FNMA POOL AS7844 3. 9-01-46	17,645 BOND	17,788	17,645
ADOBE SYSTEMS	2,385 BOND	340,520	429,940
ISHARES MSCI EAFE ETF	12,958 BOND	393,581	414,554

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2017	\$27,594,556
2018	28,346,943
2019	29,211,917
2020	29,963,304
2021	30,695,031
2022	31,285,051
2023	31,776,346
2024	32,238,226
2025	32,558,010
2026	32,720,296

¹ Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

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 2017 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☐ Form 5558 ☒ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____

Part II Basic Plan Information - enter all requested information											
1a Name of plan GMP & EMPLOYERS PENSION PLAN 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) G M P & EMPLOYERS PENSION PLAN 205 WEST 4TH STREET, SUITE 225 CINCINNATI OH 45202	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #f2f2f2;">1b Three-digit plan number (PN) ►</td> <td style="text-align: center;">001</td> </tr> <tr> <td style="background-color: #f2f2f2;">1c Effective date of plan</td> <td style="text-align: center;">01/01/1976</td> </tr> <tr> <td style="background-color: #f2f2f2;">2b Employer Identification Number (EIN)</td> <td style="text-align: center;">31-0947939</td> </tr> <tr> <td style="background-color: #f2f2f2;">2c Plan Sponsor's telephone number</td> <td style="text-align: center;">(513) 381-6886</td> </tr> <tr> <td style="background-color: #f2f2f2;">2d Business code (see Instructions)</td> <td style="text-align: center;">331110</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan	01/01/1976	2b Employer Identification Number (EIN)	31-0947939	2c Plan Sponsor's telephone number	(513) 381-6886	2d Business code (see Instructions)	331110
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan	01/01/1976										
2b Employer Identification Number (EIN)	31-0947939										
2c Plan Sponsor's telephone number	(513) 381-6886										
2d Business code (see Instructions)	331110										

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	Signature of plan administrator	10/10/2018 Date	BRUCE R SMITH Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	10/10/2018 Date	ALAN BRINK Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

GMP & EMPLOYERS PENSION PLAN
EIN: 31-0947939

2017
SCHH PT IV
(Form 5500)

SINGLE TRANSACTION

Schedule H, line 4j - Schedule of Reportable Transactions.

Schedule H, line 7 - Schedule of Reporting Transactions								
(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred	(g) Cost of Asset	(h) Current Value of Asset on Trans Date	(i) Net Gain or (loss)
ISHARES MSCI EAFE ETF	Shares in Mutual Fund	25,398,056.00						(3,678,819.00)
Sallianzgi NFJ Intl VL II Instl	Shares in Mutual Fund		25,498,965.00					
						29,177,784.00		

SERIES OF TRANSACTIONS

Schedule H, line 4j - Schedule of Reportable Transactions.

[illegible]

Total

2

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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
		2017
		This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
► 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 G.M.P. AND EMPLOYERS PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, G.M.P. AND EMPLOYERS PENSION PLAN		D Employer Identification Number (EIN) 31-0947939
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2017		
b Assets		
(1) Current value of assets	1b(1)	431,866,905
(2) Actuarial value of assets for funding standard account.....	1b(2)	454,379,677
c (1) Accrued liability for plan using immediate gain methods	1c(1)	452,215,228
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	398,772,063
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	710,835,590
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	23,289,348
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	27,710,619
(3) Expected plan disbursements for the plan year	1d(3)	29,210,619
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	A. Donald Morgan, FSA, MAAA, EA 	10/03/2018
Signature of actuary		Date
A. Donald Morgan, FSA, MAAA, EA		1705662
Type or print name of actuary		Most recent enrollment number
The Segal Company		617-424-7300
Firm name		Telephone number (including area code)
116 Huntington Avenue 8th Floor		
Boston MA 02116-5744		
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 MB (Form 5500) 2017		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	432,674,435
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,403	254,407,110
(2) For terminated vested participants	6,071	204,469,612
(3) For active participants:		
(a) Non-vested benefits		15,737,142
(b) Vested benefits		236,221,726
(c) Total active	3,249	251,958,868
(4) Total	14,723	710,835,590
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.86 %

3 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
07/15/2017	9,499,773	318,084			
Totals ▶			3(b)	9,499,773	3(c) 318,084

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	113.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|---|---|---|
| a ☐ Attained age normal | b ☒ Entry age normal | c ☐ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |

Item 3(a): CONTRIBUTIONS RECEIVED CONTINUOUSLY THROUGHOUT THE YEAR.

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method 5j

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 3.05 %

	Pre-retirement		Post-retirement	
	☐ Yes	☐ No ☒ N/A	☐ Yes	☐ No ☒ N/A
b Rates specified in insurance or annuity contracts				
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	7.25 %		7.25 %
e Expense loading	6e	40.0 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			5.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			9.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval 8a

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) 8e

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any 9a 0

b Employer's normal cost for plan year as of valuation date 9b 5,248,978

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	172,816,463		21,036,447
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c.....		9d	1,905,693	
e Total charges. Add lines 9a through 9d.....		9e	28,191,118	
Credits to funding standard account:				
f Prior year credit balance, if any.....		9f	89,772,023	
g Employer contributions. Total from column (b) of line 3.....		9g	9,499,773	
		Outstanding balance		
h Amortization credits as of valuation date.....	9h	127,258,902		19,053,033
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	8,205,487	
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	116,233,648		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	198,545,964		
(3) FFL credit.....		9j(3)	0	
k (1) Waived funding deficiency.....		9k(1)	0	
(2) Other credits		9k(2)	0	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....		9l	126,530,316	
m Credit balance: If line 9l is greater than line 9e, enter the difference.....		9m	98,339,198	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n		
9o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2016 plan year		9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0	
(3) Total as of valuation date		9o(3)	0	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....		10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....				☒ Yes ☐ No