

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	27,854,874		27,854,874	25,635,969
2. Stocks:				
2.1 Preferred stocks	307,866		307,866	308,505
2.2 Common stocks	8,260,959		8,260,959	8,194,572
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances)	1,222,452		1,222,452	1,129,274
4.2 Properties held for the production of income (less \$.....0 encumbrances)	107,916		107,916	107,916
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....214,187), cash equivalents (\$.....428,246) and short-term investments (\$.....0)	642,433		642,433	2,099,250
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	38,396,500		38,396,500	37,475,486
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	114,977		114,977	104,606
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	5,721,581	17,999	5,703,582	5,609,827
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	377,471		377,471	414,178
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	878,955	539,881	339,074	399,000
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	3,074	(869)	3,943	5,180
21. Furniture and equipment, including health care delivery assets (\$.....0)	23,391	23,391		
22. Net adjustments in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	222,785		222,785	1,024,702
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	2,835	2,835		
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	45,741,569	583,237	45,158,332	45,032,979
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	45,741,569	583,237	45,158,332	45,032,979
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid expenses	2,835	2,835		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,835	2,835		

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....1,470,182)	6,847,070	6,353,410
2. Reinsurance payable on paid losses and loss adjustment expenses	3,319,348	3,208,241
3. Loss adjustment expenses	1,206,414	1,161,881
4. Commissions payable, contingent commissions and other similar charges	773,936	873,269
5. Other expenses (excluding taxes, licenses and fees)	2,127,495	2,139,570
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	119,592	301,879
7.1 Current federal and foreign income taxes (including \$.....184,170 on realized capital gains (losses))	26,408	11,984
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....17,805 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	9,366,637	9,203,901
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	10,779	(4,894)
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	1,761	1,224
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$.....0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	2,898,238	3,038,046
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	1,500	
26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	26,699,178	26,288,511
27. Protected cell liabilities		
28. TOTAL liabilities (Lines 26 and 27)	26,699,178	26,288,511
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	18,459,154	18,744,468
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0)		
36.2 .....0 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	18,459,154	18,744,468
38. TOTALS (Page 2, Line 28, Col. 3)	45,158,332	45,032,979
DETAILS OF WRITE-INS		
2501. General accounts payable	1,500	
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,500	
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned			
1.1 Direct (written \$.....0)		1,351,670	2,817,907
1.2 Assumed (written \$.....5,622,603)	5,459,867	5,194,216	21,591,012
1.3 Ceded (written \$.....10,779)	10,779	1,381,279	2,902,936
1.4 Net (written \$.....5,611,824)	5,449,088	5,164,607	21,505,983
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....2,890,129)			
2.1 Direct	(124,571)	(202,026)	(369,178)
2.2 Assumed	3,611,231	2,911,363	13,134,839
2.3 Ceded	(117,938)	(152,324)	(288,938)
2.4 Net	3,604,598	2,861,661	13,054,599
3. Loss adjustment expenses incurred	473,934	379,433	1,682,936
4. Other underwriting expenses incurred	1,594,388	1,562,522	6,124,261
5. Aggregate write-ins for underwriting deductions			
6. TOTAL underwriting deductions (Lines 2 through 5)	5,672,920	4,803,616	20,861,796
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(223,832)	360,991	644,187
INVESTMENT INCOME			
9. Net investment income earned	125,873	99,355	502,015
10. Net realized capital gains (losses) less capital gains tax of \$.....14,424	54,264	71,037	350,207
11. Net investment gain (loss) (Lines 9 + 10)	180,137	170,392	852,222
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....1,226 amount charged off \$.....30)	1,196	1,310	42,147
13. Finance and service charges not included in premiums		2,690	4,649
14. Aggregate write-ins for miscellaneous income	45	7,500	7,500
15. TOTAL other income (Lines 12 through 14)	1,241	11,500	54,296
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(42,454)	542,883	1,550,705
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(42,454)	542,883	1,550,705
19. Federal and foreign income taxes incurred			(136,764)
20. Net income (Line 18 minus Line 19) (to Line 22)	(42,454)	542,883	1,687,469
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	18,744,468	16,767,214	16,767,214
22. Net income (from Line 20)	(42,454)	542,883	1,687,469
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(28,714)	(95,463)	237,026	862,673
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(88,640)	5,689	(1,227,995)
27. Change in nonadmitted assets	(9,369)	408,394	852,659
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from Protected cells			
31. Cumulative effect of changes in accounting principles	(49,388)	(49,388)	(197,552)
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(285,314)	1,144,604	1,977,254
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	18,459,154	17,911,818	18,744,468
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Gain (loss) on the sale of assets	45	7,500	7,500
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	45	7,500	7,500
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	5,533,743	4,500,539	21,440,756
2. Net investment income	156,329	123,643	613,189
3. Miscellaneous income	1,241	11,499	54,296
4. TOTAL (Lines 1 to 3)	5,691,313	4,635,681	22,108,241
5. Benefit and loss related payments	2,963,125	2,892,174	11,725,312
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	2,359,860	2,354,037	7,679,172
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)			30,000
10. TOTAL (Lines 5 through 9)	5,322,985	5,246,211	19,434,484
11. Net cash from operations (Line 4 minus Line 10)	368,328	(610,530)	2,673,757
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,282,759	1,639,471	8,240,129
12.2 Stocks	892,803	965,108	4,535,842
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7)	3,175,562	2,604,579	12,775,971
13. Cost of investments acquired (long-term only):			
13.1 Bonds	4,533,314	1,906,245	14,320,204
13.2 Stocks	1,017,027	1,002,908	3,906,281
13.3 Mortgage loans			
13.4 Real estate	106,421	1,712	11,078
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 TOTAL investments acquired (Lines 13.1 to 13.6)	5,656,762	2,910,865	18,237,563
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(2,481,200)	(306,286)	(5,461,592)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	656,055	753,728	777,068
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	656,055	753,728	777,068
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(1,456,817)	(163,088)	(2,010,767)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	2,099,250	4,110,017	4,110,017
19.2 End of period (Line 18 plus Line 19.1)	642,433	3,946,929	2,099,250

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001			
20.0002			

Notes to Financial Statement

1 Summary of Significant Accounting Policies**A. Accounting Practices**

The financial statements of German Mutual Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department.

The Insurance Department of the state of Ohio recognizes only statutory accounting practices prescribed by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company for determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Ohio. The Insurance Commissioner has the right to permit other specific practices that deviate from prescribed practices.

A reconciliation of the Company's net income and policyholders' surplus between NAIC SAP and practices prescribed and permitted by the state of Ohio is shown below:

	SSAP #	F/S Page	F/S Line #	2018	2017
Net Income:					
(1) Company state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (42,454)	\$ 1,687,469
(2) State Prescribed Practices that increase (decrease) NAIC SAP: e.g., Depreciation of fixed assets				0	0
(3) State Permitted Practices that increase (decrease) NAIC SAP: e.g., Depreciation, home office property				0	0
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ (42,454)	\$ 1,687,469
Surplus:					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 18,459,154	\$ 18,744,468
(6) State Prescribed Practices that increase (decrease) NAIC SAP: e.g., Goodwill, net e.g., Fixed Assets, net				0	0
(7) State Permitted Practices that increase (decrease) NAIC SAP: e.g., Home Office Property				0	0
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 18,459,154	\$ 18,744,468

There are no accounting practices used by the Company which differ from NAIC SAP.

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

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business and are based on reports received from ceding companies for assumed reinsurance.

Expenses incurred in connection with acquiring new business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

- Short-term investments are stated at amortized cost.
- Bonds not backed by other loans are stated at amortized cost using the interest method.
- Common stocks are stated at market except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
- Preferred stocks are stated in accordance with guidance provided in SSAP No. 32.
- The Company has no mortgage loans.
- Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, that are valued using the prospective method.
- The Company does not have any investments in subsidiaries.
- The Company has no ownership interests in joint ventures.
- The Company does not have any investments in derivatives.
- The Company anticipates investment income, if applicable, as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts-Premiums.

Notes to Financial Statement

11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
12. The Company has not modified its capitalization policy from the prior period.
13. The Company does not engage in any activities which would require it to provide for estimated pharmaceutical rebates.

D. Going Concern

Management does not have any substantial doubts about the Company's ability to continue as a going concern.

2 Accounting Changes and Corrections of Errors

The Company has no accounting changes or correction of errors from the prior year to report.

3 Business Combinations and Goodwill

The Company was not involved in any business combinations during the current year.

4 Discontinued Operations

The Company did not dispose of any business segments during the current year.

5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - No change

B. Debt Restructuring - No change

C. Reverse Mortgages - No change

D. Loan Backed Securities

1. Prepayment assumptions for mortgage-backed/loan-backed securities were obtained from broker dealer survey values or internal estimates.
2. There were no loan-backed securities with recognized other-than-temporary impairment losses in 2018.
3. The Company holds no loan-backed securities with a recognized other-than-temporary impairment for which the present value of cash flows expected to be collected is less than the securities amortized cost.
4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 58,383
	2. 12 Months or Longer	<u>\$ 96,627</u>
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 4,172,393
	2. 12 Months or Longer	<u>\$ 3,849,512</u>

5. The Company considers expected cash flows and amortized cost as a percentage of market value in determining that impairments are not other-than-temporary.

E. Dollar Repurchase Agreements and Securities Lending Transactions

The Company does not have any investments in dollar repurchase agreements.

The Company does not participate in any securities lending activities.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company does not have investments in repurchase agreements accounted for as secured borrowings.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company does not have investments in reverse repurchase agreements accounted for as secured borrowings.

H. Repurchase Agreements Transactions Accounted for as a Sale

The Company does not have investments in repurchase agreements accounted for as a sale.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

The Company does not have investments in reverse repurchase agreements accounted for as a sale.

J. Real Estate - No change

Notes to Financial Statement

K. Low-Income Housing Tax Credits - No change

L. Restricted Assets - No change

M. Working Capital Finance Investments

The Company does not have any working capital finance investments.

N. Offsetting and Netting of Assets and Liabilities

The Company does not have any derivative, repurchase or reverse repurchase, or securities borrowing and securities lending assets and liabilities offset and reported net with a valid right of offset in accordance with SSAP No. 64.

O. Structured Notes - No change

P. 5* Securities - No change

Q. Short Sales - No change

R. Prepayment Penalty and Acceleration Fees - No change

6 Joint Ventures, Partnerships and Limited Liability Companies

No change

7 Investment Income

No change

8 Derivative Instruments

The Company did not own derivative instruments during the current year.

9 Income Taxes

The Company did not make any changes to tax accounting or tax strategy during the current year.

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

No change

11 Debt

A. The Company does not have any debt outstanding at March 31, 2018.

B. The Company does not have any FHLB loan agreements at March 31, 2018.

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

A. The Company sponsors a postretirement health care benefit plan covering substantially all employees of the Company and members of the Board of Directors who reach retirement age while working for the Company, have at least 15 years of service, and were employed as of December 31, 2004. This plan also covers the employee's spouse who has reached retirement age. The Company has terminated this plan for all employees hired and directors elected after December 31, 2004. The Company does not sponsor a defined benefit pension plan or special or contractual termination benefit plan.

4. Components of net periodic benefit cost

	Postretirement Benefits	
	2018	2017
a. Service cost	\$ 28,846	\$ 109,712
b. Interest cost	18,226	61,859
c. Expected return on plan assets	-	-
d. Transition asset or obligation	60,436	241,745
e. Gains and losses	(7,672)	(73,751)
f. Prior service cost or credit	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-
h. Total net periodic benefit cost	\$ 99,836	\$ 339,565

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No change

14 Liabilities, Contingencies and Assessments

No change

Notes to Financial Statement

15 Leases

No change

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

No change

17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

B. The Company did not enter into any transactions involving the transfer and servicing of financial assets.

C. The Company did not enter into any wash sale transactions during the current year.

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

The Company did not serve as administrator for any uninsured or partially insured accident and health plans during the current year.

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

The Company did not have any direct premium written or produced through managing general agents or third party administrators during the current year.

20 Fair Value Measurements

A. The Company has used the following methods and assumptions to estimate the fair value of each class of financial instruments for which it is practicable to estimate:

Investments – The fair value of stocks are primarily based upon quoted market prices. The fair value of bonds are primarily based upon either quoted market prices or inputs derived principally from or corroborated from observable market information.

Cash and short-term investments - The carrying amounts reported in the statements of admitted assets, liabilities and policyholders' surplus for these instruments approximate their fair values.

The Company ranks the quality and reliability of inputs, or assumptions, used in the determination of fair value and requires financial assets and liabilities carried or disclosed at fair value to be classified and disclosed in one of the following three categories:

Level 1 - Represents quoted prices in active markets for identical assets and liabilities. The Company considers U.S. treasury securities, covered call options and exchange-traded stocks to be Level 1 assets.

Level 2 - Represents financial assets whose fair value is determined based upon: quoted market prices for similar assets in active markets; quoted market prices for identical assets in inactive markets; inputs other than quoted market prices that are observable for the asset, such as interest rates or yield curves or other inputs derived principally from or corroborated from other observable market information. The Company considers all bonds, except U.S. treasury securities, to be Level 2 assets.

Level 3 - Represents financial assets whose fair value is determined based upon inputs that are unobservable.

1. The following table presents the fair value measurements for financial instruments measured and reported at fair value as of March 31, 2018.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total	Net Asset Value (NAV) Included in Level 2
a. Asset at fair value:					
Bonds:					
Industrial and Misc	\$ -	\$ 308,170	\$ -	\$ 308,170	\$ -
Total Bonds	\$ -	\$ 308,170	\$ -	\$ 308,170	\$ -
Common Stock:					
Industrial and Misc	\$ 8,226,219	\$ 14,637	\$ 20,103	\$ 8,260,959	\$ -
Total Common Stocks	\$ 8,226,219	\$ 14,637	\$ 20,103	\$ 8,260,959	\$ -
Preferred Stock:					
Industrial and Misc	\$ 110,000	\$ -	\$ -	\$ 110,000	\$ -
Total Preferred Stocks	\$ 110,000	\$ -	\$ -	\$ 110,000	\$ -
Total assets at fair value	\$ 8,336,219	\$ 322,807	\$ 20,103	\$ 8,679,129	\$ -
b. Liabilities at fair value:					
Derivative liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

Notes to Financial Statement

2. Changes in Level 3 assets are as follows:

Description	Beginning Balance at 1/1/2018	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 3/31/2018
a. Assets										
Common Stock	20,990				(887)					20,103
Preferred Stock	-				-					-
Total Assets	\$ 20,990	\$ -	\$ -	\$ -	\$ (887)	\$ -	\$ -	\$ -	\$ -	\$ 20,103
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

3. Transfers between levels are recognized at the end of the reporting period.

4. Fair value measurements are determined based upon quoted market prices for similar assets in active markets, quoted market prices for identical assets in inactive markets, inputs other than quoted market prices that are observable for the asset, such as interest rates or yield curves, or other inputs derived principally from or corroborated from other observable market information.

5. The Company does not hold any derivative assets or liabilities.

C. The fair value of all financial instruments and their carrying value are as follows:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Bonds	\$ 27,377,286	\$ 27,377,286	\$ -	\$ 27,377,286	\$ -	\$ -	\$ -
Common Stock	8,260,959	8,260,959	8,226,219	14,637	20,103	-	-
Perpetual Preferred Stock	315,036	315,036	206,066	108,970	-	-	-
	\$ 35,953,281	\$ 35,953,281	\$ 8,432,285	\$ 27,500,893	\$ 20,103	\$ -	\$ -

D. The Company does not hold any financial instruments for which it is not practicable to estimate fair value.

21 Other Items

No change

22 Events Subsequent

No change

23 Reinsurance

No change

24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not write any contracts with retroactive rated contract terms nor has it written any accident and health insurance premium that is subject to the ACA risk-sharing provisions.

25 Incurred Losses and Loss Adjustment Expenses

A. Reserves as of December 31, 2017 were \$7,515,291. As of March 31, 2018, \$1,892,577 has been paid for incurred claims and claims adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$6,321,474 as a result of re-estimation of unpaid claims and claim adjustment expenses and settlement of prior year claims. Therefore, there has been \$698,760 unfavorable prior year development since December 31, 2017 to March 31, 2018. The unfavorable development is the result of changes in original estimates as additional information becomes known on individual claims, IBNR reserve changes, and settlement of individual claims at amounts that deviate from reserves. The activity and balances reflect the pooling arrangement.

B. The Company did not make any significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses in the current year.

26 Intercompany Pooling Arrangements

A. The Company participates in an intercompany pooling arrangement with Goodville Mutual Casualty Company (NAIC: 14044). The Company receives a 15% share of the total pool while Goodville Mutual retains 85% of the 100% pooling arrangement.

B. The pooling arrangement provides for the cession of activity from all lines of insurance written, including premium, losses and loss adjustment expenses from the Company to Goodville Mutual. The Company and Goodville Mutual also share expenses related to their joint operations. These expenses are allocated in the same proportion as the reinsurance activity.

Notes to Financial Statement

C. All business ceded to non-affiliated reinsurers is recorded prior to the cession of pooled business and is included in the intercompany pooling arrangement.

G. Amounts Receivable (Payable) from (to) Goodville Mutual under this arrangement at March 31, 2018 are as follows:

Reinsurance recoverable on loss and loss adjustment expenses	\$ 234,545
Premiums in course of collection	5,611,824
Receivable from affiliate for expenses	222,785
Ceded reinsurance premiums payable	(10,779)
Reinsurance payable on loss and loss adjustment expenses	(3,313,083)
Payable to affiliate for expenses	<u>(2,898,238)</u>
Net Receivable (Payable)	<u>\$ (152,946)</u>

27 Structured Settlements

No change

28 Health Care Receivables

The Company does not have health care receivables.

29 Participating Policies

The Company does not write accident and health insurance.

30 Premium Deficiency Reserves

No change

31 High Deductibles

The Company does not issue high deductible policies.

32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company does not discount liabilities for unpaid losses or unpaid loss adjustment expenses.

33 Asbestos/Environmental Reserves

The Company does not have exposure to asbestos or environmental claims.

34 Subscriber Savings Accounts

The Company is not a reciprocal insurance company and accordingly, has no subscriber savings accounts.

35 Multiple Peril Crop Insurance

The Company does not write multiple peril crop insurance.

36 Financial Guaranty Insurance

The Company does not write financial guaranty insurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes[] No[] N/A[X]
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2016.....
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2011.....
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).03/08/2013.....
- 6.4 By what department or departments?
Ohio Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes[] No[] N/A[X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[] No[] N/A[X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]
- 7.2 If yes, give full information
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.].

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
..... No .....	..... No .....	..... No .....	..... No

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

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[X] No[]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$..... 0

INVESTMENT

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

GENERAL INTERROGATORIES (Continued)

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds		
14.22 Preferred Stock		
14.23 Common Stock		
14.24 Short-Term Investments		
14.25 Mortgages Loans on Real Estate		
14.26 All Other		
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)		
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above		

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
 16.3 Total payable for securities lending reported on the liability page \$ 0

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes No
 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Wells Fargo Bank, N.A.	420 Montgomery Street, San Francisco, CA 44104 ...

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
James M Harder	I
David C Gautsche	I
Allon H Lefever	I
Philip W Shirk	I
Chicago Equity Partners, LLC	U
Asset Allocation and Management Company, LLC	U
The Concord Advisory Group LTD	U
Zazove Associates LLC	U

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
109421	Chicago Equity Partners, LLC		SEC	NO
109875	Asset Allocation and Management Company, LLC		SEC	NO
107291	The Concord Advisory Group LTD		SEC	NO
104751	Zazove Associates LLC		SEC	NO

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

GENERAL INTERROGATORIES (Continued)

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

Has the reporting entity self-designated 5*GI securities?

Yes[] No[X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation. Yes[] No[X] N/A[]
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation. Yes[] No[X]
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes[] No[X]
- 3.2 If yes, give full and complete information thereto
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes[] No[X]
- 4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
04.2999 Total

5. Operating Percentages:
- 5.1 A&H loss percent 0.000%
- 5.2 A&H cost containment percent 0.000%
- 5.3 A&H expense percent excluding cost containment expenses 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes[] No[X]
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 6.3 Do you act as an administrator for health savings accounts? Yes[] No[X]
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes[] No[X]
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes[X] No[]

SCHEDULE F - CEDED REINSURANCE
Showing all new reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
			NONE			

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
States, etc.							
1. Alabama (AL)	N						
2. Alaska (AK)	N						
3. Arizona (AZ)	N						
4. Arkansas (AR)	N						
5. California (CA)	N						
6. Colorado (CO)	N						
7. Connecticut (CT)	N						
8. Delaware (DE)	N						
9. District of Columbia (DC)	N						
10. Florida (FL)	N						
11. Georgia (GA)	N						
12. Hawaii (HI)	N						
13. Idaho (ID)	N						
14. Illinois (IL)	N						
15. Indiana (IN)	N						
16. Iowa (IA)	N						
17. Kansas (KS)	N						
18. Kentucky (KY)	N						
19. Louisiana (LA)	N						
20. Maine (ME)	N						
21. Maryland (MD)	N						
22. Massachusetts (MA)	N						
23. Michigan (MI)	N						
24. Minnesota (MN)	N						
25. Mississippi (MS)	N						
26. Missouri (MO)	N						
27. Montana (MT)	N						
28. Nebraska (NE)	N						
29. Nevada (NV)	N						
30. New Hampshire (NH)	N						
31. New Jersey (NJ)	N						
32. New Mexico (NM)	N						
33. New York (NY)	N						
34. North Carolina (NC)	N						
35. North Dakota (ND)	N						
36. Ohio (OH)	L		(22,343)	390,342	929,700	599,333	1,347,965
37. Oklahoma (OK)	N						
38. Oregon (OR)	N						
39. Pennsylvania (PA)	N						
40. Rhode Island (RI)	N						
41. South Carolina (SC)	N						
42. South Dakota (SD)	N						
43. Tennessee (TN)	N						
44. Texas (TX)	N						
45. Utah (UT)	N						
46. Vermont (VT)	N						
47. Virginia (VA)	N						
48. Washington (WA)	N						
49. West Virginia (WV)	N						
50. Wisconsin (WI)	N						
51. Wyoming (WY)	N						
52. American Samoa (AS)	N						
53. Guam (GU)	N						
54. Puerto Rico (PR)	N						
55. U.S. Virgin Islands (VI)	N						
56. Northern Mariana Islands (MP)	N						
57. Canada (CAN)	N						
58. Aggregate other alien (OT)	X X X						
59. Totals	X X X		(22,343)	390,342	929,700	599,333	1,347,965
DETAILS OF WRITE-INS							
58001	X X X						
58002	X X X						
58003	X X X						
58998	Summary of remaining write-ins for Line 58 from overflow page						
	X X X						
58999	TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)						
	X X X						

(a) Active Status Counts:

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

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER
MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

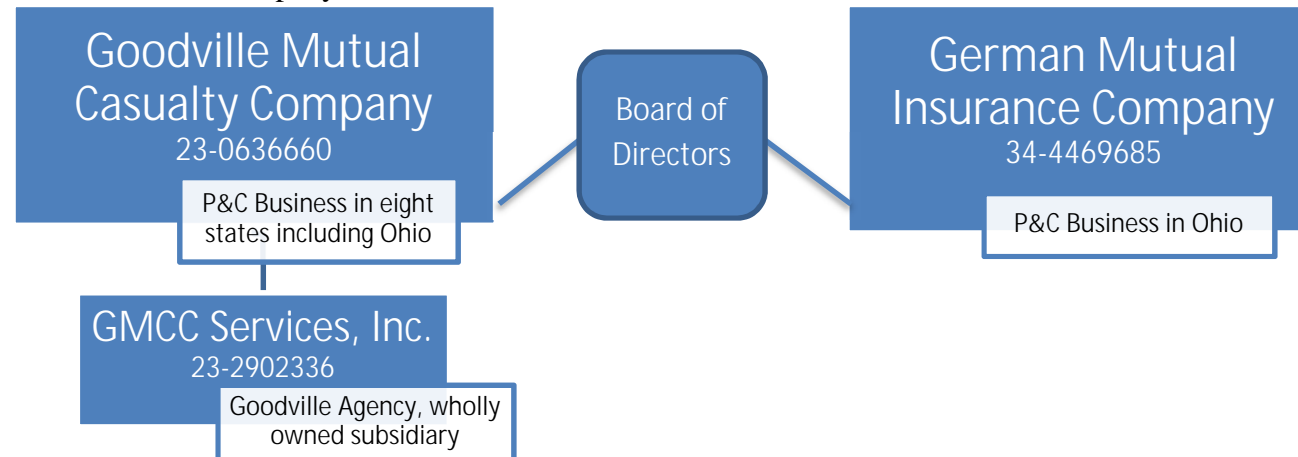
Goodville Mutual Casualty Company affiliated with German Mutual Insurance Company on July 1, 2013 and the two companies currently operate under common management and boards of directors.

GMCC Services Inc. is a currently inactive wholly owned subsidiary of Goodville Mutual Casualty Company.

The reporting company is a Mutual Company with no single person(s) (that includes natural person) deemed to be an ultimate controlling person.

ORGANIZATIONAL LISTING:

1. NAIC Group Code – 4787
2. Group Name – Goodville and German Mutual Group
3. NAIC Company Code – 17884
4. State of Domicile – Ohio
5. FEI Number – 34-4469685
6. Name of Company – German Mutual Insurance Company
7. Organizational Chart:



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Y/N)	*
4787 ..	Goodville & German Mutual Group	17884	34-4469685 .	.....	.....	.....	German Mutual Insurance Company .....	.. OH ..	.. RE ..	Goodville & German Mutual Group	Board of Directors, Management .....	.....	Goodville & German Mutual Group .....	.. N	0000001
4787 ..	Goodville & German Mutual Group	14044	23-0636660 .	.....	.....	.....	Goodville Mutual Casualty Company .....	.. PA ..	.. IA ...	Goodville & German Mutual Group	Board of Directors, Management .....	.....	Goodville & German Mutual Group .....	.. N	0000001
.....	.....	00000	23-2902336 .	.....	.....	.....	GMCC Services, Inc. ....	.. PA ..	.. OTH .	Goodville Mutual Casualty Company	Ownership	100.0	Goodville Mutual Casualty Company .....	.. N	0000002

Asterisk	Explanation
0000001	German Mutual and Goodville Mutual are affiliated through a 100% pooling arrangement and operate under common management.
0000002	GMCC Services, Inc. is inactive, but available to do business in an insurance agency capacity. GMCC Services is a wholly-owned subsidiary of Goodville Mutual.

STATEMENT AS OF **March 31, 2018** OF THE **GERMAN MUTUAL INSURANCE COMPANY**
PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				204.602
2. Allied lines				
3. Farmowners multiple peril		(140,096)		27.517
4. Homeowners multiple peril		66,856		66,721.429
5. Commercial multiple peril		(29,750)		(325.438)
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				24.971
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims made				
19.1 19.2 Private passenger auto liability		(18,848)		
19.3 19.4 Commercial auto liability				
21. Auto physical damage		(2,733)		(8,012.245)
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business				
35. TOTALS		(124,571)		(14.947)
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			(979)
2. Allied lines			
3. Farmowners multiple peril			(18,180)
4. Homeowners multiple peril			
5. Commercial multiple peril			(2,759)
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			141
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made			
12. Earthquake			(49)
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence			(448)
17.2 Other liability - claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims made			
19.1 19.2 Private passenger auto liability			
19.3 19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			(69)
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business			
35. TOTALS			(22,343)
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)			

PART 3 (000 omitted)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2015 + Prior	1,162	494	1,656	168	7	175	11	1,075	430	1,516	(983)	1,018	35
2. 2016	940	389	1,329	54	96	150	96	831	373	1,300	(790)	911	121
3. Subtotals 2016 + Prior	2,102	883	2,985	222	103	325	107	1,906	803	2,816	(1,773)	1,929	156
4. 2017	3,189	1,341	4,530	1,141	427	1,568	430	2,069	1,006	3,505	(1,618)	2,161	543
5. Subtotals 2017 + Prior	5,291	2,224	7,515	1,363	530	1,893	537	3,975	1,809	6,321	(3,391)	4,090	699
6. 2018	X X X	X X X	X X X	X X X	1,648	1,648	X X X	1,235	497	1,732	X X X	X X X	X X X
7. Totals	5,291	2,224	7,515	1,363	2,178	3,541	537	5,210	2,306	8,053	(3,391)	4,090	699
8. Prior Year-End Surplus As Regards Policyholders	18,744										Col. 11, Line 7 As % of Col. 1 Line 7 1..... (64.090)	Col. 12, Line 7 As % of Col. 2 Line 7 2..... 183.903	Col. 13, Line 7 As % of Col. 3 Line 7 3..... 9.301
.....													Col. 13, Line 7 Line 8 4..... 3.729

Q14

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

RESPONSES

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

Explanations:

Bar Codes:

Trusteed Surplus Statement



17884201849000001 2018 Document Code: 490

Supplement A to Schedule T



17884201845500001 2018 Document Code: 455

Medicare Part D Coverage Supplement



17884201836500001 2018 Document Code: 365

Director and Officer Supplement



17884201850500001 2018 Document Code: 505

STATEMENT AS OF **March 31, 2018** OF THE **GERMAN MUTUAL INSURANCE COMPANY**
SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,237,190	1,277,250
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	106,421	11,078
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation	13,243	51,138
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	1,330,368	1,237,190
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,330,368	1,237,190

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	34,139,046	27,231,017
2. Cost of bonds and stocks acquired	5,550,341	18,226,485
3. Accrual of discount	2,233	5,756
4. Unrealized valuation increase (decrease)	(124,177)	1,021,002
5. Total gain (loss) on disposals	68,688	531,697
6. Deduct consideration for bonds and stocks disposed of	3,175,562	12,775,971
7. Deduct amortization of premium	36,870	89,196
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		11,744
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	36,423,699	34,139,046
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	36,423,699	34,139,046

SCHEDULE D - PART 1B

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	24,222,556	4,143,030	1,936,401	62,884	26,492,068			24,222,556
2. NAIC 2 (a)	695,987	156,012	76,939	(70,764)	704,297			695,987
3. NAIC 3 (a)	413,805	139,125	116,588	(29,140)	407,201			413,805
4. NAIC 4 (a)	292,258	95,147	132,696	(3,401)	251,308			292,258
5. NAIC 5 (a)	11,363		11,360	(3)				11,363
6. NAIC 6 (a)								
7. Total Bonds	25,635,970	4,533,314	2,273,985	(40,425)	27,854,874			25,635,970
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3	308,505			(639)	307,866			308,505
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	308,505			(639)	307,866			308,505
15. Total Bonds & Preferred Stock	25,944,475	4,533,314	2,273,985	(41,063)	28,162,740			25,944,475

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

SCHEDULE DA - PART 1

Short - Term Investments

	1 Book/Adjusted Carrying Value	2	3 Actual Post	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals	NONE				

SCHEDULE DA - Verification

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		355,227
2. Cost of short-term investments acquired		12,569,457
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		12,924,683
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

SI04 Schedule DB - Part A Verification NONE

SI04 Schedule DB - Part B Verification NONE

SI05 Schedule DB Part C Section 1 NONE

SI06 Schedule DB Part C Section 2 NONE

SI07 Schedule DB - Verification NONE

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	607,734	.....
2.	Cost of cash equivalents acquired	2,000,000	2,155,062
3.	Accrual of discount .....	.....	.....
4.	Unrealized valuation increase (decrease) .....	.....	.....
5.	Total gain (loss) on disposals .....	.....	.....
6.	Deduct consideration received on disposals	2,179,488	1,547,328
7.	Deduct amortization of premium .....	.....	.....
8.	Total foreign exchange change in book/adjusted carrying value .....	.....	.....
9.	Deduct current year's other-than-temporary impairment recognized .....	.....	.....
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	428,246	607,734
11.	Deduct total nonadmitted amounts .....	.....	.....
12.	Statement value at end of current period (Line 10 minus Line 11)	428,246	607,734

SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by Purchase								
Home office building	Napoleon	OH	03/31/2018	Various				106,421
0199999 Subtotal - Acquired by Purchase								106,421
0399999 Totals								106,421

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than- Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/A C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B/A C.V.							
NONE																			
0399999 Totals																			

QE01

E02 Schedule B Part 2 NONE

E02 Schedule B Part 3 NONE

E03 Schedule BA Part 2 NONE

E03 Schedule BA Part 3 NONE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. States, Territories and Possessions									
072868AB8	BAYLOR UNIVERSITY 3.540% 3/1/28		02/08/2018	MERRILL LYNCH	X X X	200,000	200,000		1FE
686053GG8	OREGON ST SCH BRDS 4.759% 6/30/28		03/06/2018	MESIROW FINANCIAL	X X X	54,248	50,000	449	1FE
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions					X X X	254,248	250,000	449	X X X
Bonds - U.S. Special Revenue, Special Assessment									
3136AKN74	FED NATL MTG ASSN 3.0% 2/25/44		03/07/2018	WELLS FARGO SECURITIES	X X X	109,388	109,611	100	1
3137FDES7	FHLMC MULTIFAMILY ST 3.42% 4/25/32		01/11/2018	CHASE	X X X	128,750	125,000	250	1
64828YAR2	NEW RESIDENTIAL MORT 3.75% 5/25/54		01/17/2018	BANC/AMERICA SECU.LLC	X X X	84,276	82,827	155	1FE
3136AUG21	VR FANNIEMAE-ACES 2.416% 10/25/26		01/12/2018	G.X. CLARKE & COMPANY	X X X	191,646	199,000	227	1
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					X X X	514,060	516,437	733	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)									
02587AAJ3	AMERICAN EXPRESS CRE 1.95% 9/15/22		03/02/2018	CHASE	X X X	98,734	100,000	113	1FE
05723KAE0	BAKER HUGHES LLC/CO 2.33% 12/15/27		02/01/2018	WELLS FARGO SECURITIES	X X X	150,000	150,000		1FE
05547GAA1	BARCLAYS COMMERCIAL 3.228% 9/10/28		03/07/2018	HUNT FINANCIAL SECURITIES LLC	X X X	192,706	191,390	53	1FM
09061GAH4	BIOMARIN PHARMACEUTI 0.599% 8/1/24		02/07/2018	VARIOUS	X X X	14,983	15,000	25	1FE
254683CD5	DISCOVER CARD EXECUT 3.03% 8/15/25		03/08/2018	BANC/AMERICA SECU.LLC	X X X	199,993	200,000		1FE
298736AH2	EURONET WORLDWIDE IN 1.5% 10/01/44		03/28/2018	CREDIT SUISSE SECURITIES	X X X	5,795	5,000	0	3FE
34528QFP4	FORD CREDIT FLOORPLA 2.16% 9/15/22		03/02/2018	BARCLAYS CAPITAL INC	X X X	98,563	100,000	126	1FE
35105DAB7	FOURSIGHT CAPITAL AU 3.12% 8/16/21		03/13/2018	CHASE	X X X	109,998	110,000		1FE
375558BF9	GILEAD SCIENCES INC 3.650% 3/1/26		03/21/2018	Morgan Stanley	X X X	149,711	150,000	335	1FE
361886BK9	GMF FLOORPLAN OWNER 3.130% 3/15/23		03/21/2018	CHASE	X X X	199,997	200,000		1FE
36191YBB3	GS MORTGAGE SEC 3.707% 8/10/44		02/22/2018	CITIGROUP GLOBAL MKTS	X X X	96,752	95,000	245	1FM
36192LAA3	GS MTG SECS CORP TR 2.933% 6/05/31		03/07/2018	Morgan Stanley	X X X	225,773	225,000	147	1FM
452327AF6	ILLUMINA INC PFD SRB 6/15/19		02/06/2018	BARCLAYS CAPITAL INC	X X X	53,409	50,000		2FE
458660AD9	INTERDIGITAL INC 1.500% 3/1/20		02/22/2018	J.P. Morgan Securites Inc	X X X	17,227	15,000	109	1FE
46641YAJ2	JP MORGAN MORTGAGE 3.50% 6/25/29		02/22/2018	J.P. Morgan Securites Inc	X X X	43,155	42,860	104	1FM
46647MQL0	JPMORGAN CHASE FINAN 0.250% 5/1/23		02/01/2018	VARIOUS	X X X	120,194	120,000		1FE
531229AF9	LIBERTY MEDIA CORP 1.00% 1/30/23		03/21/2018	WELLS FARGO SECURITIES	X X X	39,089	35,000		4FE
531229AB8	LIBERTY MEDIA CORP 1.375% 10/15/23		01/03/2018	BARCLAYS CAPITAL INC	X X X	16,969	15,000	46	4FE
55024UAB5	LUMENTUM HLDGS INC 0.250% 3/15/24		03/16/2018	WELLS FARGO SECURITIES	X X X	21,543	20,000		3FE
67741YAB4	OHIO PHASE-IN-RECOVE 2.049% 7/1/20		01/03/2018	WELLS FARGO SECURITIES	X X X	105,378	105,427	24	1FE
530610AD6	P/P LIBERTY INTERACT 1.750% 9/30/4		03/20/2018	VARIOUS	X X X	17,186	15,000	60	3FE
531229AD4	P/P LIBERTY MEDIA CO 1.00% 1/30/23		01/04/2018	NOMURA SECURITIES INTERNATIONAL	X X X	39,089	35,000	154	4FE
57629WCE8	P/P MASSMUTUAL GLOBA 2.75% 6/22/24		01/22/2018	BNY Brokerage	X X X	196,676	200,000	489	1FE
78403DAM2	P/P SBA TOWER TRUST 3.448% 3/15/23		02/16/2018	BARCLAYS CAPITAL INC	X X X	115,000	115,000		1FE
767201AS5	RIO TINTO FIN USA LT 3.75% 6/15/25		02/01/2018	RBC CAPITAL MARKETS	X X X	51,509	50,000	260	1FE
88161DAA9	TESLA AUTO LEASE TRU 2.3% 12/20/19		02/12/2018	BANC/AMERICA SECU.LLC	X X X	149,971	150,000	26	1FE
393657AK7	THE GREENBRIER COMPA 2.875% 2/1/24		02/01/2018	WELLS FARGO SECURITIES	X X X	68,010	60,000		3FE
87265KAD4	TPG SPECIALTY LENDIN 4.50% 8/1/22		02/01/2018	WELLS FARGO SECURITIES	X X X	10,461	10,000		2FE
896522AF6	TRINITY INDS INC 3.875% 6/1/36		03/26/2018	CREDIT RESERCH & TRADING LLC	X X X	26,591	20,000	252	3FE
17322NAA2	VR CITIGROUP MORTGAG 3.50% 6/25/44		02/26/2018	J.P. Morgan Securites Inc	X X X	105,541	107,013	260	1FE
12648TAA7	VR CREDIT SUISSE MOR 3.50% 7/25/44		02/12/2018	VARIOUS	X X X	219,501	219,668	135	1FE
46643DAE7	VR JP MORGAN MORTG 3.500% 9/25/44		02/22/2018	CHASE	X X X	50,826	51,534	125	1FM
46641CAV3	VR JP MORGAN MORTGAG 3.50% 1/25/44		02/22/2018	CHASE	X X X	62,771	63,406	154	1FE
46649HAE2	VR JP MORGAN MORTGAG 3.50% 1/25/48		02/22/2018	CHASE	X X X	51,466	51,531	125	1FE
81746MAA8	VR SEQUOIA MORTGAGE 3.0% 11/25/30		02/22/2018	WELLS FARGO SECURITIES	X X X	187,533	189,517	395	1FM
94989KAS2	WELLS FARGO COMMERC 1.47% 6/15/48		02/22/2018	SOUTHWEST SECURITIES	X X X	103,266	104,441	107	1FM
95001LAU6	WELLS FARGO COMMERC 4.01% 3/15/51		03/12/2018	WELLS FARGO SECURITIES	X X X	257,500	250,000	724	1FE
958102AN5	WESTERN DIGITAL CORP 1.50% 2/1/24		03/23/2018	VARIOUS	X X X	92,142	90,000	37	2FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					X X X	3,765,006	3,726,787	4,629	X X X

QE04

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
8399997	Subtotal - Bonds - Part 3				X X X	4,533,314	4,493,224	5,811	X X X
8399998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
8399999	Subtotal - Bonds				X X X	4,533,314	4,493,224	5,811	X X X
8999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
8999999	Subtotal - Preferred Stocks				X X X		X X X		X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
00287Y109	ABBVIE INC		02/21/2018	RBC CAPITAL MARKETS	450.000	53,068	X X X		L
00724F101	ADOBE SYS INC		02/09/2018	RBC CAPITAL MARKETS	30.000	5,640	X X X		L
00912X302	AIR LEASE CORP		03/16/2018	INSTINET	415.000	18,332	X X X		L
03076C106	AMERIPRISE FINL INC		03/16/2018	INSTINET	100.000	15,725	X X X		L
036752103	ANTHEM INC		02/09/2018	RBC CAPITAL MARKETS	100.000	23,173	X X X		L
084670702	BERKSHIRE HATHAWAY INC		03/21/2018	INVESTMENT TECHNOLOGY GR	175.000	35,857	X X X		L
09062X103	BIOGEN IDEC INC		03/16/2018	RBC CAPITAL MARKETS	50.000	14,390	X X X		L
149123101	CATERPILLAR INC		03/16/2018	CANTOR & FITZGERALD	75.000	11,767	X X X		L
125269100	CF INDS HLDGS INC		03/16/2018	CONVERGEX, LLC	600.000	23,234	X X X		L
191216100	COCA COLA CO		03/20/2018	MKM PARTNERS LLC	550.000	23,816	X X X		L
200340107	COMERICA INC		02/09/2018	RBC CAPITAL MARKETS	170.000	15,577	X X X		L
247361702	DELTA AIR LINES INC		02/09/2018	RBC CAPITAL MARKETS	570.000	28,772	X X X		L
265504100	DUNKIN' BRANDS GROUP INC		02/09/2018	RBC CAPITAL MARKETS	150.000	8,788	X X X		L
29272W109	ENERGIZER SPINCO INC		02/15/2018	INVESTMENT TECHNOLOGY GR	210.000	11,408	X X X		L
315616102	F5 NETWORKS INC COM		02/21/2018	RBC CAPITAL MARKETS	70.000	10,127	X X X		L
316773100	FIFTH THIRD BANCORP		02/09/2018	RBC CAPITAL MARKETS	290.000	9,279	X X X		L
34959E109	FORTINET INC		03/16/2018	INVESTMENT TECHNOLOGY GR	220.000	11,937	X X X		L
37045V100	GENERAL MOTORS CO		03/16/2018	COWEN & CO	330.000	12,514	X X X		L
406216101	HALLIBURTON CO		02/09/2018	RBC CAPITAL MARKETS	210.000	9,811	X X X		L
423452101	HELMERICH & PAYNE INC		02/15/2018	INVESTMENT TECHNOLOGY GR	440.000	28,723	X X X		L
501044101	KROGER CO		02/15/2018	INVESTMENT TECHNOLOGY GR	320.000	9,204	X X X		L
524901105	LEGG MASON INC COM		02/09/2018	RBC CAPITAL MARKETS	1,230.000	47,045	X X X		L
55616P104	MACY'S INC		03/16/2018	CONVERGEX, LLC	435.000	12,678	X X X		L
G5876H105	MARVELL TECHNOLOGY GROUP		03/19/2018	VARIOUS	545.000	12,509	X X X		L
552690109	MDU RES GROUP INC		03/16/2018	CANTOR & FITZGERALD	440.000	11,944	X X X		L
595112103	MICRON TECHNOLOGY INC		03/16/2018	INSTINET	150.000	8,989	X X X		L
63938C108	NAVIENT CORP		02/21/2018	RBC CAPITAL MARKETS	2,540.000	34,158	X X X		L
65339F101	NEXTERA ENERGY INC		02/09/2018	RBC CAPITAL MARKETS	110.000	16,293	X X X		L
680223104	OLD REP INTL CORP		03/06/2018	VARIOUS	1,610.000	32,987	X X X		L
697435105	PALO ALTO NETWORKS INC		03/16/2018	INSTINET	75.000	14,122	X X X		L
717081103	PFIZER INC		02/09/2018	RBC CAPITAL MARKETS	1,190.000	40,672	X X X		L
720190206	PIEDMONT OFFICE REALTY TRU-A		03/16/2018	VARIOUS	650.000	11,572	X X X		L
73278L105	POOL CORPORATION		03/16/2018	INSTINET	100.000	14,376	X X X		L
751212101	RALPH LAUREN CORP		02/09/2018	RBC CAPITAL MARKETS	150.000	15,526	X X X		L
770323103	ROBERT HALF INTL INC		02/15/2018	INVESTMENT TECHNOLOGY GR	350.000	19,736	X X X		L
V7780T103	ROYAL CARRIBEAN CRUISE		03/16/2018	INVESTMENT TECHNOLOGY GR	80.000	9,969	X X X		L
78409V104	S&P GLOBAL INC		03/16/2018	INVESTMENT TECHNOLOGY GR	70.000	13,469	X X X		L
808513105	SCHWAB CHARLES CORP NEW		03/16/2018	VARIOUS	615.000	34,536	X X X		L
855244109	STARBUCKS CORP COM		03/16/2018	INSTINET	420.000	24,966	X X X		L
G84720104	STERIS PLC		03/16/2018	LIQUIDNET INC	230.000	21,938	X X X		L
87612E106	TARGET CORP		02/09/2018	RBC CAPITAL MARKETS	230.000	16,668	X X X		L
917047102	URBAN OUTFITTERS INCORPORATED		03/16/2018	INSTINET	450.000	16,249	X X X		L
92220P105	VARIAN MED SYS INC		03/16/2018	VARIOUS	355.000	41,452	X X X		L
92553P201	VIACOM INC NEW		03/16/2018	VARIOUS	895.000	28,897	X X X		L
92826C839	VISA INC-CLASS A SHRS		02/09/2018	RBC CAPITAL MARKETS	100.000	11,634	X X X		L
92936U109	W.P. CAREY INC		03/16/2018	INSTINET	185.000	11,510	X X X		L

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SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
966387409	WHITING PETROLEUM CORPORATION		03/20/2018	INVESTMENT TECHNOLOGY GR	390.000	11,989	X X X		L
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					X X X	917,027	X X X		X X X
Common Stocks - Mutual Funds									
74316J110	BOSTON COMMON INTERNATIONAL FUND		02/21/2018	WELLS FARGO SECURITIES	2,412.351	75,000	X X X		L
25239Y626	DFA INTL SOCIAL CORE EQUITY #5712		02/21/2018	WELLS FARGO SECURITIES	1,779.358	25,000	X X X		L
9299999 Subtotal - Common Stocks - Mutual Funds					X X X	100,000	X X X		X X X
9799997 Subtotal - Common Stocks - Part 3					X X X	1,017,027	X X X		X X X
9799998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
9799999 Subtotal - Common Stocks					X X X	1,017,027	X X X		X X X
9899999 Subtotal - Preferred and Common Stocks					X X X	1,017,027	X X X		X X X
9999999 Total - Bonds, Preferred and Common Stocks					X X X	5,550,341	X X X	5,811	X X X

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0.

SCHEDULE D - PART 4

**Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter**

1 CUSIP Identification	2 Description	3 F o r e i g n Date	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V.	15 Total Foreign Exchange Change in B./A.C.V.								
Bonds - U.S. Governments																						
36181PGX1	GNMA POOL#AF7414 3.380% 7/15/35		03/15/2018	PRINCIPAL RECEIPT	XXX	1,527	1,527	1,579	1,565	(38)			(38)		1,527					7	07/15/2035	1
38378KR35	GOVT NATL MTG ASSN 1.7% 6/16/36		03/16/2018	PRINCIPAL RECEIPT	XXX	6,987	6,987	6,930	6,950	37			37		6,987					24	06/16/2036	1
38378B5E5	GOVT NATL MTG ASSN 1.900% 3/16/47		03/16/2018	PRINCIPAL RECEIPT	XXX	8,372	8,372	8,262	8,272	100			100		8,372					26	03/16/2047	1
38379KU63	GOVT NATL MTG ASSN 2.75% 1/16/56		03/16/2018	PRINCIPAL RECEIPT	XXX	527	527	538	535	(9)			(9)		527					2	01/16/2056	1
38378UZP5	GOVT NATL MTG ASSN 3.0% 1/20/43		03/20/2018	PRINCIPAL RECEIPT	XXX	2,659	2,659	2,771	2,749	(90)			(90)		2,659					11	01/20/2043	1
38378TAL4	GOVT NATL MTG ASSN 3.0% 10/20/42		03/20/2018	PRINCIPAL RECEIPT	XXX	3,599	3,599	3,696	3,688	(89)			(89)		3,599					15	10/20/2042	1
38379MT75	GOVT NATL MTG ASSN 3.50% 1/20/34		03/20/2018	PRINCIPAL RECEIPT	XXX	1,859	1,859	1,939	1,927	(68)			(68)		1,859					9	01/20/2034	1
36230MEP8	GOVT NATL MTG ASSN POOL #752842 DT		03/15/2018	PRINCIPAL RECEIPT	XXX	4,335	4,335	4,646	4,607	(272)			(272)		4,335					24	07/15/2025	1
38376GC24	GOVT NATL MTG ASSN SER 2011-20 CL		03/16/2018	PRINCIPAL RECEIPT	XXX	12,318	12,318	12,322	12,309	8			8		12,318					22	04/16/2032	1
38379URV0	VR GOVT NATL MTG AS 3.50% 4/16/24		03/16/2018	PRINCIPAL RECEIPT	XXX	4,405	4,405	4,692	4,653	(248)			(248)		4,405					26	04/16/2024	1
38376G5E6	VR GOVT NATL MTG AS 3.680% 3/16/52		03/16/2018	PRINCIPAL RECEIPT	XXX	851	851	872	874	(23)			(23)		851					5	03/16/2052	1
0599999 Subtotal - Bonds - U.S. Governments					XXX	47,438	47,438	48,245	48,131	(692)			(692)		47,438					173	XXX	XXX
Bonds - U.S. States, Territories and Possessions																						
54627RAC4	LOUISIANA LOC GOVT 3.450% 2/1/22		02/02/2018	WELLS FARGO SECURITIES	XXX	45,048	45,048	45,706	45,687	(13)			(13)		45,674		(627)	(627)	777	02/01/2022	1FE	
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions					XXX	45,048	45,048	45,706	45,687	(13)			(13)		45,674		(627)	(627)	777	XXX	XXX	
Bonds - U.S. Special Revenue, Special Assessment																						
3136AV6R5	FANNIEMAE GRANTOR TR 2.89% 6/25/27		03/25/2018	PRINCIPAL RECEIPT	XXX	22	22	22	22						22				0	06/25/2027	1	
3137ANP58	FED HOME LN MTG CORP		03/15/2018	PRINCIPAL RECEIPT	XXX	3,976	3,976	4,185	4,117	(141)			(141)		3,976				20	06/15/2030	1	
3137B16X5	FED HOME LN MTG CORP 1.5% 3/15/28		03/15/2018	PRINCIPAL RECEIPT	XXX	3,131	3,131	3,092	3,097	33			33		3,131				6	03/15/2028	1	
3137AJUMN6	FED HOME LN MTG CORP 3.0% 1/15/40		03/15/2018	PRINCIPAL RECEIPT	XXX	3,977	3,977	4,156	4,111	(134)			(134)		3,977				15	01/15/2040	1	
3137B6L33	FED HOME LN MTG CORP 3.0% 12/15/41		03/15/2018	PRINCIPAL RECEIPT	XXX	4,977	4,977	5,119	5,088	(111)			(111)		4,977				15	12/15/2041	1	
3137B0MWW1	FED HOME LN MTG CORP 3.0% 2/15/33		03/15/2018	PRINCIPAL RECEIPT	XXX	5,353	5,353	5,574	5,482	(129)			(129)		5,353				25	02/15/2033	1	
3137ALZ11	FED HOME LN MTG CORP 3.5% 5/15/30		03/15/2018	PRINCIPAL RECEIPT	XXX	3,085	3,085	3,268	3,216	(130)			(130)		3,085				14	05/15/2030	1	
3137BDKF2	FED HOME LN MTG CORP 3.5% 9/15/40		03/15/2018	PRINCIPAL RECEIPT	XXX	4,892	4,892	5,180	5,102	(210)			(210)		4,892				24	09/15/2040	1	
3137BTNK3	FED HOME LN MTG CORP 3.50% 1/15/42		03/15/2018	PRINCIPAL RECEIPT	XXX	6,625	6,625	6,863	6,848	(222)			(222)		6,625				32	01/15/2042	1	
3137G1BW6	FED HOME LN MTG CORP 3.50% 5/25/47		03/25/2018	PRINCIPAL RECEIPT	XXX	3,131	3,131	3,201	3,201	(71)			(71)		3,131				10	05/25/2047	1	
3137BBE63	FED HOME LN MTG CORP 3% 12/15/41		03/15/2018	PRINCIPAL RECEIPT	XXX	2,899	2,899	3,006	2,984	(85)			(85)		2,899				12	12/15/2041	1	
3136ANJY4	FED NATL MTG ASSN 1.55% 4/25/18		03/25/2018	PRINCIPAL RECEIPT	XXX	35,958	35,958	36,317	36,002	(45)			(45)		35,958				71	04/25/2018	1	
3136A7FL1	FED NATL MTG ASSN 2.00% 1/25/41		03/25/2018	PRINCIPAL RECEIPT	XXX	4,775	4,775	4,760	4,762	13			13		4,775				11	01/25/2041	1	
3136AJ6Z4	FED NATL MTG ASSN 2.034% 3/25/19		03/25/2018	PRINCIPAL RECEIPT	XXX	13,440	13,440	13,644	13,523	(83)			(83)		13,440				37	03/25/2019	1	
3136ALTJ0	FED NATL MTG ASSN 3.0% 1/25/26		03/25/2018	PRINCIPAL RECEIPT	XXX	3,129	3,129	3,248	3,219	(91)			(91)		3,129				10	01/25/2026	1	
3136AKN74	FED NATL MTG ASSN 3.0% 2/25/44		03/25/2018	PRINCIPAL RECEIPT	XXX	3,308	3,308	3,363	3,349	(41)			(41)		3,308				13	02/25/2044	1	
3136AKNC3	FED NATL MTG ASSN 3.0% 9/25/39		03/25/2018	PRINCIPAL RECEIPT	XXX	3,602	3,602	3,719	3,667	(65)			(65)		3,602				13	09/25/2039	1	
3136A5B47	FED NATL MTG ASSN 3.5% 1/25/41		03/25/2018	PRINCIPAL RECEIPT	XXX	3,002	3,002	3,117	3,097	(95)			(95)		3,002				9	01/25/2041	1	
3136A5D60	FED NATL MTG ASSN 3.500% 9/25/40		03/25/2018	PRINCIPAL RECEIPT	XXX	1,965	1,965	2,020	2,015	(51)			(51)		1,965				10	09/25/2040	1	
31397Q4L9	FED NATL MTG ASSN 4.0% 2/25/40		03/25/2018	PRINCIPAL RECEIPT	XXX	1,727	1,727	1,843	1,829	(102)			(102)		1,727				11	02/25/2040	1	
3136AGDN9	FED NATL MTG ASSN SER 2013-97 CL E		03/25/2018	PRINCIPAL RECEIPT	XXX	3,505	3,505	3,689	3,638	(133)			(133)		3,505				12	11/25/2028	1	
3137BNN26	FHLMC MULTIFAMILY ST 1.78% 7/25/19		03/25/2018	PRINCIPAL RECEIPT	XXX	1,610	1,610	1,626	1,619	(9)			(9)		1,610				5	07/25/2019	1	
3137BQ2M2	FHLMC MULTIFAMILY ST 2.1% 11/25/22		03/25/2018	PRINCIPAL RECEIPT	XXX	1,544	1,544	1,551	1,550	(5)			(5)		1,544				4	11/25/2022	1	
3132L6AK7	FHLMC POOL #V80910 4.0% 12/01/43		03/15/2018	PRINCIPAL RECEIPT	XXX	4,001	4,001	4,256	4,243	(242)			(242)		4,001				24	12/01/2043	1	
31416XFJ4	FNMA POOL #AB1968 4.5% 12/01/40		03/25/2018	PRINCIPAL RECEIPT	XXX	2,019	2,019	2,195	2,178	(159)			(159)		2,019				12	12/01/2040	1	
3138WVFG8	FNMA POOL #AS6014 4.00% 10/01/45		03/25/2018	PRINCIPAL RECEIPT	XXX	4,631	4,631	4,966	4,923	(293)			(293)		4,631				20	10/01/2045	1	
45462TEA6	INDIANA BOND BANK RE 1.44% 1/15/18		01/15/2018	MATURITY	XXX	150,000	150,000	150,000	150,000					150,000				1,082	01/15/2018	1FE		
64828YAR2	NEW RESIDENTIAL MORT 3.75% 5/25/54		03/25/2018	PRINCIPAL RECEIPT	XXX	3,771	3,771	3,837	3,771	(66)			(66)		3,771				7	05/25/2054	1FE	
650035K72	NEW YORK ST URBAN DE 1.44% 3/15/18		03/15/2018	MATURITY	XXX	150,000	150,000	150,000	150,000					150,000				1,080	03/15/2018	1FE		
31398SU84	VR FED NATL MTG ASSN 7.7% 11/25/20		03/25/2018	PRINCIPAL RECEIPT	XXX	5,279	5,279	5,351	5,324	(45)			(45)		5,279				14	11/25/2020	1	
3136AHUV0	VR FED NATL MTG ASSN 2.323% 11/25/18		03/25/2018	PRINCIPAL RECEIPT	XXX	8,122	8,122	8,292	8,154	(33)			(33)		8,122				21	11/25/2018	1	
3137BKWB2	VR FHLMC MULTIFAMILY 2.35% 4/25/21		03/25/2018	PRINCIPAL RECEIPT	XXX	764	764	779	774	(10)			(10)		764				2	04/25/2021	1	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					XXX	448,219	448,219	452,236	447,137	(2,756)			(2,756)		448,219				2,639	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
037680AA3	APPALACHIAN CONSUME 2.0076% 2/1/24		03/15/2018	PRINCIPAL RECEIPT	XXX	8,139	8,139	8,204	8,187	(49)			(49)		8,139				82	02/01/2024	1FE	
048312AD4	ATLANTIC CITY ELEC 5.550% 10/20/23		03/15/2018	PRINCIPAL RECEIPT	XXX	8,470	8,470	9,153	9,118	(648)			(648)		8,470					10	10/20/2023	1FE
06051GET2	BANK AMER CORP 2% 01/11/2018		01/11/2018	MATURITY	XXX	100,000	100,000	98,984	99,994	6			6		100,000				1,000	01/11/2018	1FE	

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SCHEDULE D - PART 4

**Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter**

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)		
09061GAF8	BIOMARIN PHARMACEUTICAL DTD		01/03/2018	JEFFRIES & COMPANY	X X X	12,096	10,000	11,400				(3)		11,363				33	10/15/2020	5FE		
05581RAD8	BMW VEHICLE LEASE TR 1.34% 1/22/19		02/21/2018	VARIOUS	X X X	107,595	107,715	107,703				5		107,681		736	(91)	736	(91)	223	01/22/2019	1FE
12532AAW9	CFRC COMMERCIAL MOR 1.5% 11/10/49		03/12/2018	PRINCIPAL RECEIPT	X X X	8,010	8,010	8,010				1		8,009						21	11/10/2049	1FM
161571HA5	CHASE ISSUANCE TRUST 1.62% 7/15/20		02/15/2018	VARIOUS	X X X	249,648	250,000	249,727				6		249,724		(82)	(82)		664	07/15/2019	1FE	
12558GAC9	CIT EQUIPMENT COLLAT 1.5% 10/21/19		03/15/2018	PRINCIPAL RECEIPT	X X X	8,649	8,649	8,644				5		8,644					18	10/21/2019	1FE	
12623PAD8	CNH EQUIPMENT TRUST 1.610% 5/17/21		03/15/2018	PRINCIPAL RECEIPT	X X X	45,610	45,610	45,696				(27)		45,637					109	05/17/2021	1FE	
254683CD5	DISCOVER CARD EXECUT 3.03% 8/15/25		03/26/2018	BANC/AMERICA SECU.LL.C.	X X X	199,500	200,000	199,993				94		200,086		(586)	(586)		202	08/15/2025	1FE	
33850BAC1	FLAGSTAR MORTGAGE TR 3.50% 3/25/47		03/01/2018	PRINCIPAL RECEIPT	X X X	1,643	1,643	1,677				(33)		1,643					9	03/25/2047	1FM	
36416UAG0	GMRF MORTGAGE ACQUIS 3.50% 7/25/56		03/25/2018	PRINCIPAL RECEIPT	X X X	5,869	5,869	5,928				(57)		5,869					22	07/25/2056	1FE	
43814KAC5	HONDA AUTO RECEIVABL 1.05% 10/15/18		02/15/2018	PRINCIPAL RECEIPT	X X X	6,086	6,086	6,081				3		6,083					6	10/15/2018	1FE	
46361TAA0	IRVINE CORE OFFICE TRUST SER 2013		03/16/2018	PRINCIPAL RECEIPT	X X X	7,600	7,600	7,555				43		7,600					27	05/15/2048	1FM	
46640BAC8	JP MORGAN MORTGAG 3.50% 05/25/43		03/25/2018	PRINCIPAL RECEIPT	X X X	5,933	5,933	6,111				8		5,933					23	05/25/2043	1FM	
46647EAA9	JP MORGAN MORTGAG 3.50% 10/25/46		03/25/2018	PRINCIPAL RECEIPT	X X X	2,004	2,004	2,080				(68)		2,004					8	10/25/2046	1FM	
46639GAU0	JP MORGAN MORTGAGE 2.500% 3/01/43		03/25/2018	PRINCIPAL RECEIPT	X X X	4,320	4,320	4,274				43		4,320					11	03/01/2043	1FM	
46641YAJ2	JP MORGAN MORTGAGE 3.50% 6/25/29		03/25/2018	PRINCIPAL RECEIPT	X X X	1,273	1,273	1,281				(9)		1,273								
531229AE2	LIBERTY MEDIA CORP 2.250% 9/30/46		03/29/2018	JEFFRIES & COMPANY	X X X	93,656	90,000	93,825				97		93,713					523	09/30/2046	4FE	
548661DP9	LOWE'S COS INC 3.100% 5/3/27		01/19/2018	RBC CAPITAL MARKETS	X X X	122,463	125,000	124,808				1		124,819		(129)	(129)		861	05/03/2027	1FE	
6174467U7	MORGAN STANLEY 2.125%		01/24/2018	Morgan Stanley	X X X	100,050	100,000	100,140				(2)		100,008		(2,357)	(2,357)		537	04/25/2018	1FE	
61764XBE4	MORGAN STANLEY BAML 1.548% 3/15/48		03/16/2018	PRINCIPAL RECEIPT	X X X	5,654	5,654	5,654				2		5,654					15	03/15/2048	1FM	
65477WAC0	NISSAN AUTO RECEIVAB 1.11% 5/15/19		03/15/2018	PRINCIPAL RECEIPT	X X X	14,660	14,660	14,660				5		14,660					25	05/15/2019	1FE	
67741YAB4	OHIO PHASE-IN-RECOVE 2.049% 7/11/20		03/15/2018	PRINCIPAL RECEIPT	X X X	22,272	22,272	22,564				(191)		22,272						27	07/01/2020	1FE
68784UAB8	OSCAR US FUNDING TRU 2.3% 11/15/19		03/15/2018	PRINCIPAL RECEIPT	X X X	34,606	34,606	34,651				(37)		34,606					120	11/15/2019	1FE	
05723KAB6	P/P BAKER HUGHES A 3.337% 12/15/27		02/01/2018	WELLS FARGO SECURITIES	X X X	150,000	150,000	150,000						150,000								
393657AJ0	P/P GREENBRIER COS 2.875% 2/1/24		02/01/2018	WELLS FARGO SECURITIES	X X X	68,010	60,000	68,010				(105)		67,990					863	02/01/2024	3FE	
531229AD4	P/P LIBERTY MEDIA CO 1.00% 1/30/23		03/21/2018	WELLS FARGO SECURITIES	X X X	39,089	35,000	39,089				(178)		38,911		178	178		175	01/30/2023	4FE	
55024UAAT	P/P LUMENTUM HOLDING 0.25% 5/13/24		03/16/2018	VARIOUS	X X X	41,336	35,000	37,700				(90)		37,577		3,759	3,759		44	03/15/2024	3FE	
87265KAC6	P/P TPG SPECIALTY LE 4.50% 8/1/22		02/01/2018	WELLS FARGO SECURITIES	X X X	10,461	10,000	10,456				(8)		10,448					225	08/01/2022	2FE	
741503A55	PRICELINE.COM, INCOR 0.35% 6/15/20		02/26/2018	J.P. Morgan Securities Inc	X X X	59,517	40,000	53,089				(871)		51,383		8,134	8,134		28	06/15/2020	2FE	
81733YAA7	SEQUOIA MORTGAGE TRU 3.5% 2/5/45		03/25/2018	PRINCIPAL RECEIPT	X X X	4,042	4,042	4,150				(112)		4,042					15	02/05/2045	1FM	
81745NARO	SEQUOIA MORTGAGE TRU 4.0% 4/25/44		03/25/2018	PRINCIPAL RECEIPT	X X X	1,606	1,606	1,660				(54)		1,606					9	04/25/2044	1FM	
842400GF4	SOUTHERN CAL EDISON 1.845% 2/1/22		02/06/2018	WELLS FARGO SECURITIES	X X X	3,571	3,571	3,571						3,571					33	02/01/2022	1FE	
88161DAAS	TESLA AUTO LEASE TRU 2.3% 12/20/19		03/20/2018	VARIOUS	X X X	12,232	12,232	12,230				0		12,230					18	12/20/2019	1FE	
393657AK7	THE GREENBRIER COMPA 2.875% 2/1/24		02/22/2018	CREDIT RESERCH & TRADING LLC	X X X	11,681	10,000	11,335				(13)		11,322		358	358		17	02/01/2024	3FE	
87265KAD4	TPG SPECIALTY LENDIN 4.50% 8/1/22		03/14/2018	BARCLAYS CAPITAL INC	X X X	10,288	10,000	10,461				(11)		10,450					56	08/01/2022	2FE	
89656FAC0	TRINITY RAIL LEASING 3.89% 7/15/43		03/15/2018	PRINCIPAL RECEIPT	X X X	1,791	1,791	1,809				(11)		1,791		(162)	(162)		10	07/15/2043	1FE	
00842AAD1	VR AGATE BAY MORTGAG 3.50% 6/25/45		03/25/2018	PRINCIPAL RECEIPT	X X X	1,399	1,399	1,450				(45)		1,399					5	06/25/2045	1FM	
17322NAA2	VR CITIGROUP MORTGAG 3.50% 6/25/44		03/25/2018	PRINCIPAL RECEIPT	X X X	1,405	1,405	1,385				19		1,405								
17322GAA7	VR CITIGROUP MORTGAG 4.0% 1/01/35		03/25/2018	PRINCIPAL RECEIPT	X X X	10,772	10,772	11,109				(319)		10,772					50	01/01/2035	1FM	
12652CAC3	VR CREDIT SUISSE MOR 3.5% 10/25/47		03/25/2018	PRINCIPAL RECEIPT	X X X	4,962	4,962	5,037				(70)		4,962					19	10/25/2047	1FM	
12648TAA7	VR CREDIT SUISSE MOR 3.50% 7/25/44		03/25/2018	PRINCIPAL RECEIPT	X X X	415	415	415				0		415								
46643DAE7	VR JP MORGAN MORTG 3.500% 9/25/44		03/25/2018	PRINCIPAL RECEIPT	X X X	7,636	7,636	7,663				(19)		7,636					24	09/25/2044	1FM	
46647SBY5	VR JP MORGAN MORTGAG 2.50% 8/25/47		03/25/2018	PRINCIPAL RECEIPT	X X X	6,732	6,732	6,738				(15)		6,732					16	08/25/2047	1FM	
46643KAA9	VR JP MORGAN MORTGAG 3.0% 10/1/29		03/25/2018	PRINCIPAL RECEIPT	X X X	5,467	5,467	5,606				(125)		5,467					19	10/01/2029	1FM	
46641YAA1	VR JP MORGAN MORTGAG 3.0% 6/25/29		03/25/2018	PRINCIPAL RECEIPT	X X X	3,305	3,305	3,328				(21)		3,305					10	06/25/2029	1FM	
46641CAV3	VR JP MORGAN MORTGAG 3.50% 1/25/44		03/25/2018	PRINCIPAL RECEIPT	X X X	137	137	135				1		137								
46649HAE2	VR JP MORGAN MORTGAG 3.50% 1/25/48		03/25/2018	PRINCIPAL RECEIPT	X X X	556	556	555				1		556								
59166BAA9	VR METLIFE SECURITIZ 3.00% 4/25/55		03/25/2018	PRINCIPAL RECEIPT	X X X	4,657	4,657	4,706				(47)		4,657					14	04/25/2055	2FM	
64829EAA2	VR NEW RESIDENTIAL 3.75% 12/25/24		03/25/2018	PRINCIPAL RECEIPT	X X X	6,359	6,359	6,517				(149)		6,359					27	12/25/2024	1FE	
64829GAA7	VR NEW RESIDENTIAL 3.750% 11/26/35		03/25/2018	PRINCIPAL RECEIPT	X X X	8,408	8,408	8,608				(191)		8,408					36	11/26/2035	1FE	
81746MAA8	VR SEQUOIA MORTGAGE 3.0% 11/25/30		03/25/2018	PRINCIPAL RECEIPT	X X X	2,301	2,301	2,276				24		2,301								

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SCHEDULE D - PART 4

**Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter**

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For e i g n Date	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
81745JAA6	VR SEQUOIA MORTGAGE 3.500%		03/25/2018	PRINCIPAL RECEIPT	X X X	5,113	5,113	5,241	5,237				(124)		5,113				17	09/25/2043	1FM
82281EBR7	VR SHELLPOINT CO-ORI 3.0% 10/25/31		03/01/2018	PRINCIPAL RECEIPT	X X X	3,910	3,910	3,963	3,963				(52)		3,910				20	10/25/2031	1FM
97651LAC5	VR WINWATER MORTGAGE 3.50%		03/01/2018	PRINCIPAL RECEIPT	X X X	3,797	3,797	3,868	3,868				(71)		3,797				23	06/20/2045	1FM
25468PDJ2	WALT DISNEY COMPANY/ 2.30% 2/12/21		01/12/2018	Morgan Stanley	X X X	49,929	50,000	51,053	50,669			(6)	(6)		50,663		(734)	(734)	492	02/12/2021	1FE
94989QAS9	WELLS FARGO COMMERC 1.56%		03/16/2018	PRINCIPAL RECEIPT	X X X	10,116	10,116	10,116	10,113			3	3		10,116				28	12/15/2047	1FM
94989KAS2	WELLS FARGO COMMERC 1.47%		03/16/2018	PRINCIPAL RECEIPT	X X X	9,262	9,262	9,221	5,574			43	43		9,262				20	06/15/2048	1FM
94988HAC5	WELLS FARGO COMMERC 2.9%		03/16/2018	PRINCIPAL RECEIPT	X X X	1	1	1	1			0	0		1				0	10/15/2045	1FM
98161JAD9	WORLD OMNI AUTO RECE 1.51%		03/15/2018	PRINCIPAL RECEIPT	X X X	5,985	5,985	5,985	5,989			(4)	(4)		5,985				12	05/15/2020	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	1,742,054	1,699,452	1,737,342	1,451,349	100	(3,547)		(3,447)		1,732,653		9,401	9,401	6,865	X X X	X X X
8399997	Subtotal - Bonds - Part 4				X X X	2,282,759	2,240,156	2,283,529	1,992,305	100	(7,009)		(6,909)		2,273,985		8,775	8,775	10,454	X X X	X X X
8399998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8399999	Subtotal - Bonds				X X X	2,282,759	2,240,156	2,283,529	1,992,305	100	(7,009)		(6,909)		2,273,985		8,775	8,775	10,454	X X X	X X X
8999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8999999	Subtotal - Preferred Stocks				X X X															X X X	X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
88579Y101	3M CO COM		03/16/2018	CONVERGEX, LLC		25,000	5,903		4,877				(1,007)		4,877		1,025	1,025	34	X X X	L
007903107	ADVANCED MICRO DEVICES INC		02/21/2018	RBC CAPITAL MARKETS		920,000	10,766		9,458				3,431		12,889		(2,123)	(2,123)		X X X	L
00123Q104	AGNC INVESTMENT CORP		02/09/2018	RBC CAPITAL MARKETS		490,000	9,095		9,893				(131)		9,762		(667)	(667)	176	X X X	L
016255101	ALIGN TECHNOLOGY INC		02/09/2018	RBC CAPITAL MARKETS		75,000	17,201		15,234				(1,431)		15,234		1,967	1,967		X X X	L
G0177J108	ALLERGAN PLC		02/21/2018	RBC CAPITAL MARKETS		290,000	46,194		68,519				21,081		68,519		(22,325)	(22,325)		X X X	L
037833100	APPLE COMPUTER		03/16/2018	CONVERGEX, LLC		35,000	6,250		3,792				(2,131)		3,792		2,458	2,458	22	X X X	L
040413106	ARISTA NETWORKS INC		03/19/2018	INVESTMENT TECHNOLOGY GR		20,000	5,562		4,712				(419)		4,293		1,269	1,269		X X X	L
G0585R106	ASSURED GUARANTY LTD USD 1.0		03/13/2018	VARIOUS		1,010,000	36,819		34,209				1,850		36,059		760	760		X X X	L
G0684D107	ATHENE HOLDING LTD-CLASS A		03/16/2018	VARIOUS		515,000	25,716		25,254				(1,376)		25,254		461	461		X X X	L
060505104	BANK AMER CORP		02/09/2018	RBC CAPITAL MARKETS		190,000	5,759		5,609				(2,158)		3,450		2,309	2,309		X X X	L
071813109	BAXTER INTL INC		02/09/2018	RBC CAPITAL MARKETS		600,000	38,574		38,784				(12,003)		26,781		11,794	11,794	96	X X X	L
124857202	CBS CORP NEW		03/19/2018	VARIOUS		735,000	37,384		43,876				511		43,876		(6,492)	(6,492)	132	X X X	L
171798101	CIMAREX ENERGY CO		03/16/2018	INVESTMENT TECHNOLOGY GR		110,000	10,183		9,961				(3,461)		9,961		223	223	9	X X X	L
205887102	CONAGRA FOODS INC		03/16/2018	COWEN & CO		415,000	15,191		15,820				187		15,820		(628)	(628)	88	X X X	L
225310101	CREDIT ACCEPTANCE CORPMICHIGAN		02/09/2018	RBC CAPITAL MARKETS		35,000	10,947		9,984				(1,338)		9,984		964	964		X X X	L
126650100	CVS HEALTH CORPORATION		03/16/2018	VARIOUS		345,000	23,539		27,200				2,188		27,200		(3,661)	(3,661)	173	X X X	L
25754A201	DOMINOS PIZZA INC		03/16/2018	INVESTMENT TECHNOLOGY GR		185,000	42,622		36,215				1,257		36,215		6,407	6,407	102	X X X	L
26078J100	DOWDUPONT INC		03/16/2018	INSTINET		325,000	22,217		18,135				(5,011)		18,135		4,081	4,081	124	X X X	L
G30401106	ENDO INTERNATIONAL PLC		02/09/2018	RBC CAPITAL MARKETS		1,540,000	9,582		15,940				4,005		15,940		(6,359)	(6,359)		X X X	L
30161Q104	EXELIXIS INC		03/16/2018	LUMINEX TRADING & ANALYTICS		405,000	9,828		10,984				(1,328)		10,984		(1,156)	(1,156)		X X X	L
345370860	FORD MOTOR COMPANY		02/09/2018	RBC CAPITAL MARKETS		460,000	4,835		6,106				360		6,106		(1,270)	(1,270)	129	X X X	L
437076102	HOME DEPOT INC		03/16/2018	VARIOUS		225,000	40,634		21,961				(20,683)		21,961		18,673	18,673	175	X X X	L
G5785G107	MALLINCKRODT PLC		02/09/2018	RBC CAPITAL MARKETS		340,000	5,441		18,418				7,670		18,418		(12,978)	(12,978)		X X X	L
58463J304	MEDICAL PPTYS TR INC		03/19/2018	VARIOUS		1,825,000	23,400		25,005				(144)		25,005		(1,604)	(1,604)	438	X X X	L
58933Y105	MERCK & CO INC NEW		02/09/2018	RBC CAPITAL MARKETS		330,000	18,101		17,972				(597)		17,972		129	129	158	X X X	L
59156R108	METLIFE INC		03/16/2018	INSTINET		365,000	17,300		19,595				1,141		19,595		(2,295)	(2,295)	146	X X X	L
617446448	MORGAN STANLEY COM		02/09/2018	RBC CAPITAL MARKETS		350,000	18,242		15,101				(3,264)		15,101		3,141	3,141		X X X	L
64828T201	NEW RESIDENTIAL INVESTMENT		02/15/2018	INVESTMENT TECHNOLOGY GR		2,655,000	44,887		43,734				(3,737)		43,734		1,153	1,153	1,328	X X X	L
67018T105	NU SKIN ENTERPRISES CL A		03/16/2018	INVESTMENT TECHNOLOGY GR		150,000	11,094		8,831				(1,403)		8,831		2,262	2,262	55	X X X	L
681919106	OMNICOM GROUP		02/09/2018	RBC CAPITAL MARKETS		210,000	16,155		16,448				1,154		16,448		(293)	(293)	126	X X X	L
731068102	POLARIS INDS INC COM		02/09/2018	RBC CAPITAL MARKETS		100,000	11,189		13,249				850		13,249		(2,060)	(2,060)		X X X	L
69351T106	PPL CORPORATION		03/16/2018	VARIOUS		810,000	23,515		28,637				3,568		28,637		(5,122)	(5,122)	320	X X X	L
778296103	ROSS STORES INC		03/16/2018	INSTINET		175,000	13,435		9,196				(4,848)		9,196		4,239	4,239		X X X	L
749660106	RPC INC		02/27/2018	VARIOUS		1,300,000	25,193		27,540				(5,649)		27,540		(2,346)	(2,346)		X X X	L

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SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.								
852234103 74144T108	SQUARE INC T ROWE PRICE GROUP INC		03/16/2018 03/16/2018	VARIOUS LUMINEX TRADING & ANALYTICS	570.000 475.000	26.540 55.359	XXX XXX	7.947 41.453	19,762 49,842	(11,815) (8,389)			(11,815) (8,389)		7,947 41,453		18,594 13,906	18,594 13,906		XXX XXX	L L	
882508104 89400J107	TEXAS INSTRUMENTS INC TRANSUNION		03/20/2018 03/16/2018	MKM PARTNERS LLC INVESTMENT TECHNOLOGY GR	60.000 195.000	6.575 11.522	XXX XXX	3.423 10,734	6,266 10,717	(2,844) 17			(2,844) 17		3,423 10,734		3,152 788	3,152 788		XXX XXX	L L	
907818108 911312106	UNION PACIFIC CORP UNITED PARCEL SERVICE-CL B		02/09/2018 02/09/2018	RBC CAPITAL MARKETS RBC CAPITAL MARKETS	140.000 220.000	17,816 23,401	XXX XXX	15,672 24,878	18,774 26,213	(3,102) (1,335)			(3,102) (1,335)		15,672 24,878		2,144 (1,477)	2,144 (1,477)		XXX XXX	L L	
911363109 931142103	UNITED RENTAL INC COM WAL MART STORES INC		03/16/2018 02/09/2018	VARIOUS RBC CAPITAL MARKETS	185.000 120.000	33,134 11,922	XXX XXX	14,481 8,494	31,803 11,850	(17,323) (3,356)			(17,323) (3,356)		14,481 8,494		18,654 3,428	18,654 3,428		XXX XXX	L L	
94946T106 958102105	WELLCARE HEALTH PLANS, INC WESTERN DIGITAL CORP		03/16/2018 03/19/2018	INSTINET INSTINET	50.000 170.000	9,795 17,983	XXX XXX	5,750 15,199	10,056 13,520	(4,306) 1,679			(4,306) 1,679		5,750 15,199		4,045 2,783	4,045 2,783		XXX XXX	L L	
989701107	ZIONS BANCORP		02/09/2018	RBC CAPITAL MARKETS	310.000	16,002	XXX	14,040	15,757	(1,717)			(1,717)		14,040		1,962	1,962		XXX	L	
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				XXX	892,803	XXX	832,889	905,167	(72,278)			(72,278)		832,889		59,914	59,914	4,339	XXX	XXX	
9799997	Subtotal - Common Stocks - Part 4				XXX	892,803	XXX	832,889	905,167	(72,278)			(72,278)		832,889		59,914	59,914	4,339	XXX	XXX	
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Subtotal - Common Stocks				XXX	892,803	XXX	832,889	905,167	(72,278)			(72,278)		832,889		59,914	59,914	4,339	XXX	XXX	
9899999	Subtotal - Preferred and Common Stocks				XXX	892,803	XXX	832,889	905,167	(72,278)			(72,278)		832,889		59,914	59,914	4,339	XXX	XXX	
9999999	Total - Bonds, Preferred and Common Stocks				XXX	3,175,562	XXX	3,116,417	2,897,472	(72,178)			(79,187)		3,106,873		68,688	68,688	14,793	XXX	XXX	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0.

QE05.3

E06 Schedule DB Part A Section 1 NONE

E07 Schedule DB Part B Section 1 NONE

E08 Schedule DB Part D Section 1 NONE

E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity NONE

E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity NONE

E10 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

E11 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH**Month End Depository Balances**

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
						6 First Month	7 Second Month	8 Third Month	
open depositories									
Farmers & Merchants State Bank	2255 Scott St., Napoleon, OH 43545			1,393		1,487,026	148,338	213,887	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories		X X X	X X X						X X X
0199999 Totals - Open Depositories		X X X	X X X	1,393		1,487,026	148,338	213,887	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories		X X X	X X X						X X X
0299999 Totals - Suspended Depositories		X X X	X X X						X X X
0399999 Total Cash On Deposit		X X X	X X X	1,393		1,487,026	148,338	213,887	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	X X X	300	300	300	X X X
0599999 Total Cash		X X X	X X X	1,393		1,487,326	148,638	214,187	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
Cusip	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
7799999	Subtotals - Bonds - Total Bonds - Issuer Obligations							
7899999	Subtotals - Bonds - Total Bonds - Residential Mortgage-Backed Securities							
7999999	Subtotals - Bonds - Total Bonds - Commercial Mortgage-Backed Securities							
8099999	Subtotals - Bonds - Total Bonds - Other Loan-Backed and Structured Securities							
8199999	Subtotals - Bonds - SVO Identified Funds							
8399999	Subtotals - Bonds - Total Bonds							
8499999	Subtotals - Sweep Accounts							
8599999	Subtotals - Exempt Money Market Mutual Funds - as Identified by SVO							
All Other Money Market Mutual Funds								
VP4560000	WELLS FARGO ADVANTAGE GOVERNMENT		01/01/2017	0.010	X X X	428,246	1,004	2,177
8699999	Subtotals - All Other Money Market Mutual Funds					428,246	1,004	2,177
8799999	Subtotals - Other Cash Equivalents							
8899999	Total - Cash Equivalents					428,246	1,004	2,177

QE13

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