

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>RETIREMENT SECURITY PLAN</u>	1b Three-digit plan number (PN) ▶ <u>333</u>
	1c Effective date of plan <u>01/01/1948</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u> <u>4301 WILSON BLVD</u> <u>ARLINGTON, VA 22203-4419</u>	2b Employer Identification Number (EIN) <u>53-0116145</u>
	2c Plan Sponsor's telephone number <u>703-907-6021</u>
	2d Business code (see instructions) <u>221100</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2018</u>	<u>PETER BAXTER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor SENIOR VICE PRESIDENT, INSURANCE & FINANCIAL SERVICES PETER BAXTER 4301 WILSON BLVD ARLINGTON, VA 22203-4419	3b Administrator's EIN 54-2072724 3c Administrator's telephone number 703-907-5743
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	66901
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	56376
a(2) Total number of active participants at the end of the plan year	6a(2)	56421
b Retired or separated participants receiving benefits	6b	5559
c Other retired or separated participants entitled to future benefits	6c	4510
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	66490
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	838
f Total. Add lines 6d and 6e	6f	67328
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	1062
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1F 3F

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **11 A** (Insurance Information)
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2017</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

<p>A Name of plan <u>RETIREMENT SECURITY PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>333</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u></p>	<p>D Employer Identification Number (EIN) <u>53-0116145</u></p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>04-1414660</u>	<u>65099</u>	<u>486 GAC</u>	<u>4</u>	<u>01/01/2017</u>	<u>12/31/2017</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;"><u>0</u></p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;"><u>0</u></p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			
(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	-2898
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits		
(3) Interest credited during the year		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve.....	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves.....	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged.....		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions.....	9c(1)(A)	
(B) Administrative service or other fees.....	9c(1)(B)	
(C) Other specific acquisition costs.....	9c(1)(C)	
(D) Other expenses.....	9c(1)(D)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
(2) Claim reserves.....		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e
10 Nonexperience-rated contracts:		
a Total premiums or subscription charges paid to carrier.....		10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b
Specify nature of costs.		

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>RETIREMENT SECURITY PLAN</u>		B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u>		D Employer Identification Number (EIN) <u>53-0116145</u>

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>42-0127290</u>	<u>61271</u>	<u>GA 3-2581</u>	<u>1</u>	<u>01/01/2017</u>	<u>12/31/2017</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid <u>0</u>	(b) Total amount of fees paid <u>0</u>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve.....	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves.....	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged.....		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions.....	9c(1)(A)	
(B) Administrative service or other fees.....	9c(1)(B)	
(C) Other specific acquisition costs.....	9c(1)(C)	
(D) Other expenses.....	9c(1)(D)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
(2) Claim reserves.....		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e
10 Nonexperience-rated contracts:		
a Total premiums or subscription charges paid to carrier.....		10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>RETIREMENT SECURITY PLAN</u>		B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u>		D Employer Identification Number (EIN) <u>53-0116145</u>

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>22-1211670</u>	<u>68241</u>	<u>GA 395</u>	<u>12</u>	<u>01/01/2017</u>	<u>12/31/2017</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid <u>0</u>	(b) Total amount of fees paid <u>0</u>
---------------------------------------------------------	--------------------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits		
(3) Interest credited during the year		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve.....	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves.....	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged.....		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions.....	9c(1)(A)	
(B) Administrative service or other fees.....	9c(1)(B)	
(C) Other specific acquisition costs.....	9c(1)(C)	
(D) Other expenses.....	9c(1)(D)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
(2) Claim reserves.....		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e
10 Nonexperience-rated contracts:		
a Total premiums or subscription charges paid to carrier.....		10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>RETIREMENT SECURITY PLAN</u>		B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u>		D Employer Identification Number (EIN) <u>53-0116145</u>

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>22-1211670</u>	<u>68241</u>	<u>GA 760</u>	<u>5</u>	<u>01/01/2017</u>	<u>12/31/2017</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid <u>0</u>	(b) Total amount of fees paid <u>0</u>
---------------------------------------------------------	--------------------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b		
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
(2) Dividends and credits			
(3) Interest credited during the year			
(4) Transferred from separate account			
(5) Other (specify below)..... ▶			
(6) Total additions	7c(6)		
d Total of balance and additions (add lines 7b and 7c(6))	7d		
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)		
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f		

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve.....	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves.....	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged.....		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions.....	9c(1)(A)	
(B) Administrative service or other fees.....	9c(1)(B)	
(C) Other specific acquisition costs.....	9c(1)(C)	
(D) Other expenses.....	9c(1)(D)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
(2) Claim reserves.....		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e
10 Nonexperience-rated contracts:		
a Total premiums or subscription charges paid to carrier.....		10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2017</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

<p>A Name of plan <u>RETIREMENT SECURITY PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>333</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u></p>	<p>D Employer Identification Number (EIN) <u>53-0116145</u></p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>22-1211670</u>	<u>68241</u>	<u>GA 853</u>	<u>3</u>	<u>01/01/2017</u>	<u>12/31/2017</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid <u>0</u>	(b) Total amount of fees paid <u>0</u>
--------------------------------------------------	-------------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			
(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b		
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
(2) Dividends and credits			
(3) Interest credited during the year			
(4) Transferred from separate account			
(5) Other (specify below)..... ▶			
(6) Total additions	7c(6)		
d Total of balance and additions (add lines 7b and 7c(6))	7d		
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)		
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f		

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve.....	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves.....	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged.....		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions.....	9c(1)(A)	
(B) Administrative service or other fees.....	9c(1)(B)	
(C) Other specific acquisition costs.....	9c(1)(C)	
(D) Other expenses.....	9c(1)(D)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
(2) Claim reserves.....		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e
10 Nonexperience-rated contracts:		
a Total premiums or subscription charges paid to carrier.....		10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>RETIREMENT SECURITY PLAN</u>		B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u>		D Employer Identification Number (EIN) <u>53-0116145</u>

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>06-6033492</u>	<u>60054</u>	<u>GA 1810</u>	<u>29</u>	<u>01/01/2017</u>	<u>12/31/2017</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid <u>0</u>	(b) Total amount of fees paid <u>0</u>
---------------------------------------------------------	--------------------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b		
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
(2) Dividends and credits			
(3) Interest credited during the year			
(4) Transferred from separate account			
(5) Other (specify below)..... ▶			
(6) Total additions	7c(6)		
d Total of balance and additions (add lines 7b and 7c(6))	7d		
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)		
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f		

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve.....	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves.....	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged.....		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions.....	9c(1)(A)	
(B) Administrative service or other fees.....	9c(1)(B)	
(C) Other specific acquisition costs.....	9c(1)(C)	
(D) Other expenses.....	9c(1)(D)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
(2) Claim reserves.....		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e
10 Nonexperience-rated contracts:		
a Total premiums or subscription charges paid to carrier.....		10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b
Specify nature of costs.		

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>RETIREMENT SECURITY PLAN</u>	B Three-digit plan number (PN) ▶ <u>333</u>

C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>53-0116145</u>
-------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>06-6033492</u>	<u>60054</u>	<u>GA 834</u>	<u>4</u>	<u>01/01/2017</u>	<u>12/31/2017</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid <u>0</u>	(b) Total amount of fees paid <u>0</u>
---------------------------------------------------------	--------------------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	3012486
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier.....		10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b	
Specify nature of costs.			

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>RETIREMENT SECURITY PLAN</u>		B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u>		D Employer Identification Number (EIN) <u>53-0116145</u>

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>42-0127290</u>	<u>61271</u>	<u>GA 3-09626</u>	<u>1</u>	<u>01/01/2017</u>	<u>12/31/2017</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid <u>0</u>	(b) Total amount of fees paid <u>0</u>
---------------------------------------------------------	--------------------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b		
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
(2) Dividends and credits			
(3) Interest credited during the year			
(4) Transferred from separate account			
(5) Other (specify below)..... ▶			
(6) Total additions	7c(6)		
d Total of balance and additions (add lines 7b and 7c(6))	7d		
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)		
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f		

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve.....	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves.....	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged.....		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions.....	9c(1)(A)	
(B) Administrative service or other fees.....	9c(1)(B)	
(C) Other specific acquisition costs.....	9c(1)(C)	
(D) Other expenses.....	9c(1)(D)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
(2) Claim reserves.....		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e
10 Nonexperience-rated contracts:		
a Total premiums or subscription charges paid to carrier.....		10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b
Specify nature of costs.		

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>RETIREMENT SECURITY PLAN</u>		B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u>		D Employer Identification Number (EIN) <u>53-0116145</u>

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METLIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>06-0566090</u>	<u>57726</u>	<u>8809732</u>	<u>0</u>	<u>01/01/2017</u>	<u>12/31/2017</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid <u>0</u>	(b) Total amount of fees paid <u>0</u>
---------------------------------------------------------	--------------------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	725752
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	725752
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	725752
e Deductions:	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	725752

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve.....	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves.....	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged.....		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions.....	9c(1)(A)	
(B) Administrative service or other fees.....	9c(1)(B)	
(C) Other specific acquisition costs.....	9c(1)(C)	
(D) Other expenses.....	9c(1)(D)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
(2) Claim reserves.....		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e
10 Nonexperience-rated contracts:		
a Total premiums or subscription charges paid to carrier.....		10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b
Specify nature of costs.		

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>RETIREMENT SECURITY PLAN</u>		B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u>		D Employer Identification Number (EIN) <u>53-0116145</u>

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>13-5581829</u>	<u>65978</u>	<u>27244</u>	<u>21</u>	<u>01/01/2017</u>	<u>12/31/2017</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid <u>0</u>	(b) Total amount of fees paid <u>0</u>
---------------------------------------------------------	--------------------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b		
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
(2) Dividends and credits			
(3) Interest credited during the year			
(4) Transferred from separate account			
(5) Other (specify below)..... ▶			
(6) Total additions	7c(6)		
d Total of balance and additions (add lines 7b and 7c(6))	7d		
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)		
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f		

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received.....	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve.....	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves.....	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged.....		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions.....	9c(1)(A)	
	(B) Administrative service or other fees.....	9c(1)(B)	
	(C) Other specific acquisition costs.....	9c(1)(C)	
	(D) Other expenses.....	9c(1)(D)	
	(E) Taxes.....	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges.....	9c(1)(G)	
	(H) Total retention.....		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
	(2) Claim reserves.....		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier.....	10a
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>RETIREMENT SECURITY PLAN</u>		B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u>		D Employer Identification Number (EIN) <u>53-0116145</u>

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>50-0941425</u>	<u>81140</u>	<u>AC 3890</u>	<u>8</u>	<u>01/01/2017</u>	<u>12/31/2017</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid <u>0</u>	(b) Total amount of fees paid <u>0</u>
---------------------------------------------------------	--------------------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b		
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
(2) Dividends and credits			
(3) Interest credited during the year			
(4) Transferred from separate account			
(5) Other (specify below)..... ▶			
(6) Total additions	7c(6)		
d Total of balance and additions (add lines 7b and 7c(6))	7d		
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)		
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f		

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received.....	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve.....	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves.....	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged.....		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions.....	9c(1)(A)	
	(B) Administrative service or other fees.....	9c(1)(B)	
	(C) Other specific acquisition costs.....	9c(1)(C)	
	(D) Other expenses.....	9c(1)(D)	
	(E) Taxes.....	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges.....	9c(1)(G)	
	(H) Total retention.....		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
	(2) Claim reserves.....		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier.....	10a
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

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

A Name of plan <u>RETIREMENT SECURITY PLAN</u>		B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u>		D Employer Identification Number (EIN) <u>53-0116145</u>	
E Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>				
2 Assets:	a Market value	2a	<u>8575047866</u>	
	b Actuarial value	2b	<u>8649395416</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
	a For retired participants and beneficiaries receiving payment	<u>5108</u>	<u>1109542011</u>	<u>1109542011</u>
	b For terminated vested participants	<u>5417</u>	<u>362221494</u>	<u>394435078</u>
	c For active participants	<u>56376</u>	<u>7041257409</u>	<u>7659914341</u>
d Total	<u>66901</u>	<u>8513020914</u>	<u>9163891430</u>	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.94 %</u>		
6 Target normal cost	6	<u>695321924</u>		

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary	<u>09/28/2018</u>	Date
	<u>LAUREN HOECK</u>	<u>17-07928</u>	Most recent enrollment number
	Type or print name of actuary	<u>703-258-8000</u>	Telephone number (including area code)
	<u>TOWERS WATSON DELAWARE INC</u>		
	Firm name		
	<u>800 N. GLEBE RD</u> <u>ARLINGTON, VA 22203</u>		
	Address of the firm		

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

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

**Schedule SB (Form 5500) 2017
v. 170203**

Part II Beginning of Year Carryover and Prefunding Balances

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

Part III Funding Percentages

14	Funding target attainment percentage	14	94.38%
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
	911832114	6337157					
			Totals ▶	18(b)	911832114	18(c)	6337157

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment: 4.16%	2nd segment: 5.72%	3rd segment: 6.48%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age..... **22** 61

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27** 1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6) **31a**

b Excess assets, if applicable, but not greater than line 31a **31b**

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment.....		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years.....			40 0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected 2 plus 7 years 15 years

b Eligible plan year(s) for which the election in line 41a was made 2008 2009 2010 2011

42 Amount of acceleration adjustment **42**

43 Excess installment acceleration amount to be carried over to future plan years **43**

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning **01/01/2017** and ending **12/31/2017**

A Name of plan RETIREMENT SECURITY PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 53-0116145	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WARBURG PINCUS XI LP

13-3536050

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

EXCELLA CONSULTING

54-2062249

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	3936964	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SOUTHEASTERN ASSET MANAGEMENT INC

62-0951781

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGEMENT	2451858	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEUBERGER BERMAN

02-0654486

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	INVESTMENT MANAGEMENT	2428662	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGEMENT	2323496	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INSERIS

27-4715972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	1946195	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CORNERSTONE INVESTMENT PARTNERS INC

58-2620541

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	INVESTMENT MANAGEMENT	1897213	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

JENNISON ASSOCIATES

52-2069785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	INVESTMENT MANAGEMENT	1873045	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BAILLIE GIFFORD

22-3438530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	1797259	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARROWSTREET CAPITAL LP

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	1689084	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INTERNATIONAL SOFTWARE SYSTEMS INC

52-1915109

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	1137773	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CAPRICORN SYSTEMS INC

58-2514176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	1037376	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DECISIONPATH CONSULTING

54-1059055

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	860321	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SPEAR SOLUTIONS INC

27-1974099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	841754	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET BANK

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 28 62 63 99	TRUSTEE	837590	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	ACTUARY	814105	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AGF INVESTMENTS AMERICA INC

3100 66 WELLINGTON STREET WEST
TORONTO, ONTARIO CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	INVESTMENT MANAGEMENT	681843	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MODIS

65-0000600

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	530270	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOCKTON COMPANIES

20-3354970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	INSURANCE AGENT	338234	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JOHNSON ADMINISTRATION GROUP

27-0692698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	285675	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

USM BUSINESS SYSTEMS INC

48-1215361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	282580	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZOVAYA CORPORATION

26-0039705

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	263320	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 51	INVESTMENT MANAGEMENT	262857	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EXPERIS IT SERVICES US LLC

75-1300240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	212209	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DIGITAL DOCUMENTS

54-2042401

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	177234	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AEROTEK PROFESSIONAL SERVICES

52-1822806

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	174197	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARLES RIVER DEVELOPMENT

04-3169908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	153762	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RVK INC

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	151200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

TONIC INC

47-3753724

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	144880	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WORKBRIDGE ASSOCIATES

13-3789932

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	112686	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FACTSET RESEARCH SYSTEMS INC

13-3362547

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	105862	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

GROOM LAW GROUP CHARTERED

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	83690	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HERTZBACH AND COMPANY

52-1158459

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	73870	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PINNACLE DATA SYSTEMS LLC

63-1216795

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38 50	PARTICIPANT COMMUNICATION	71925	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BLOOMBERG FINANCE LP

13-3417984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	67769	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	60975	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KINGSMEN SOFTWARE LLC

46-2955316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	56926	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

OCP CENTRUM HOLDING COMPANY

37-1748672

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	OTHER SERVICES	53331	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INCAPSULATE LLC

83-0508801

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	47883	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GRAVITATE SOLUTIONS LLC

27-2006512

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	47487	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ARCHIDERA LLC

47-4305088

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	40419	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SP GLOBAL MARKET INTELLIGENCE LLC

13-4155501

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	33658	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DAVIS AND HARMAN LLP

52-1378164

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	29987	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STEVENS AND LEE PC

23-1886296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	26996	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALSTON AND BIRD LLP

58-0137615

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	26548	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LA SYSTEMS INC

54-1699109

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	26493	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BCA RESEARCH INC

98-0612856

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	21154	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILSHIRE ASSOCIATES

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	19819	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EVESTMENT ALLIANCE

26-2574235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	18225	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

TEKSYSTEMS INC

38-3858542

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	16342	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SSR HEALTH LLC

46-1974583

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	14421	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MCDERMOTT WILL AND EMERY LLP

36-1453176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	14184	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CREDITSIGHTS INC

13-4137154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	13657	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STRATEGAS SECURITIES

20-5397321

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 71	COMPUTER SERVICES	12943	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	19510	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MOODYS ANALYTICS

13-3851829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	11548	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THOMPSON RESEARCH GROUP LLC

01-0923428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	11397	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FITCH SOLUTIONS INC

13-3974557

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	11217	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GARTNER INC

04-3099750

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	10309	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FRANK RUSSELL COMPANY

91-1175091

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	9998	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMCAST

27-0000798

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	OTHER SERVICES	8895	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BDO USA LLP

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	8510	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ABEL NOSER CORP

13-2833083

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	7966	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PK CONSULTING INC

20-0089270

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	7636	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FROST BROWN TODD LLC

61-0722001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	6764	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SPARKS PERSONNEL SERVICES

52-0965469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	6710	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASTON CARTER INC

38-3858542

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	6419	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SIKICH LLP

36-3168081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	6000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PCS SECURITIES INC

03-0392340

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	5713	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DOW JONES COMPANY INC

13-5034940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	5477	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARCLAYS CAPITAL INC LE

06-1031656

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	24019	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

BNP PARIABAS SECURITIES SERVICES

13-3661436

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8606	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BTIG LLC

825 THIRD AVENUE, 6TH FLOOR
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	14828	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CAP GUARDIAN BROKER

521 EAST MOREHEAD STREET
SUITE 405
CHARLOTTE, NC 28202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6078	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

CITIGROUP GLOBAL MARKETS INC

01-1241819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	63458	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CREDIT SUISSE SECURITIES LLC

05-0546650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	88438	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

COWEN AND COMPANY

13-5616116

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	15477	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

DEUTSCHE BANK SECURITIES INC

13-2730828

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	13696	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EVERCORE GROUP LLC

666 FIFTH AVENUE
NEW YORK, NY 10103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	19883	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FBR CAPITAL MARKETS & CO

20-5815367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	11094	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

JP MORGAN SECURITIES

13-4110955

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	77911	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KEYBANC CAPITAL MARKETS

34-1391952

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	19118	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

KOREA INVESTMENT AND SECURITIES

ROOM 702, DIAMOND PLAZA 34 LE DUAN STREET, BEN NGHE WARD D1 HO CHI MINH, HO CHI MINH CITY VN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6473	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

INVESTMENT TECHNOLOGY GROUP

95-2848406

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	9560	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JONESTRADING INSTITUTIONAL SERVICES

51-0484896

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5546	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LIQUIDNET INC

26-2491101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8886	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

MERRILL LYNCH PIERCE FENNER SMITH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	13470	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RBC CAPITAL MARKETS LLC

13-5033225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	18403	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ROYAL BANK OF CANADA EUROPE LTD

ST RIVER BANK HOUSE 2 SWAN LANE
LONDON, ENGLAND EC4R3BF GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7126	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

SEAPORT GROUP SECURITIES

360 MADISON STREET
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	12743	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY CO INCORPORATED

13-2655998

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	105935	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STIFEL NICOLAUS AND CO INC

43-0538770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	15067	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STANFORD C BERNSTEIN CO LLC

13-4132953

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	60576	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

UBS SECURITIES LLC

13-3813456

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	28627	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WEEDEN & CO

13-3364318

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	17504	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

WELLS FARGO SECURITIES LLC

34-1542819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5409	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WILLIAM BLAIR AND COMPANY LLC

36-2214610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	34093	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	CONSTANCE RYDBERG	b EIN:	53-0181291
c Position:	ENROLLED ACTUARY		
d Address:	800 N GLEBE ROAD ARLINGTON, VA 22203	e Telephone:	703-258-8245

Explanation: CONSTANCE RYDBERG WAS TERMINATED AS THE ENROLLED ACTUARY FOR THIS PLAN DUE TO HER LEAVING THE BUSINESS ORGANIZATION PROVIDING ACTUARIAL SERVICES, TOWERS WATSON DELAWARE INC. AS A RESULT, THE ENROLLED ACTUARY CHANGED TO LAUREN HOECK.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>RETIREMENT SECURITY PLAN</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>53-0116145</u>

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI ACWI EX USA NL FUND</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET BANK</u>	
c EIN-PN <u>90-0337987-159</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>259819821</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US AGGREGATE BOND INDX NL FUND</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET BANK</u>	
c EIN-PN <u>04-0025081-070</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21249265</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P FLAGSHIP NON-LENDING FUND</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET BANK</u>	
c EIN-PN <u>04-0025081-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>589999636</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARROWSTREET GLOBAL EQUITY ACWI</u>	b Name of sponsor of entity listed in (a): <u>ARROWSTREET CAPITAL LP</u>	
c EIN-PN <u>37-6607043-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>376170294</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

**SCHEDULE G
(Form 5500)**

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning **01/01/2017** and ending **12/31/2017**

A Name of plan RETIREMENT SECURITY PLAN		B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION		D Employer Identification Number (EIN) 53-0116145	

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	COUNTRYWIDE HOME LOANS, INC 4500 PARK GRANADA CALABASAS, CA 91302	POOL OF 2ND LIEN FIXED RATE MORTGAG Maturity MISSED ON 10/25/2017 12 LOANS OUTSTANDING IN POOL

(d) Original amount of loan	Amount received during reporting year		(g) Unpaid balance at end of year	Amount overdue	
	(e) Principal	(f) Interest		(h) Principal	(i) Interest
4600000	130533	7972	62455	62184	270

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	INDYMAC BANK FSB 155 NORTH LAKE AVENUE PASADENA, CA 91101	POOL OF FIXED/VARIABLE RATE MORGAGE Maturity MISSED 7/25/2013 SECURITY SOLD FIRST QUARTER 2018

(d) Original amount of loan	Amount received during reporting year		(g) Unpaid balance at end of year	Amount overdue	
	(e) Principal	(f) Interest		(h) Principal	(i) Interest
13475000	103012	16390	856459	856227	232

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	PUERTO RICO SALES TAX FINANCE DE DIEGO AVE, STOP 22 SANTURCE, PR 00940	REVENUE BONDS BACKED BY SR LIEN Maturity WS 8/1/2030, BUT PR FILED BANKRUPTCY. \$90K EXPECTED.

(d) Original amount of loan	Amount received during reporting year		(g) Unpaid balance at end of year	Amount overdue	
	(e) Principal	(f) Interest		(h) Principal	(i) Interest
18775000	0	0	0	0	0

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

Schedule G (Form 5500) 2017
v. 170203

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	PUERTO RICO SALES TAX FINANCE DE DIEGO AVE, STOP 22 SANTURCE, PR 00940	REVENUE BONDS BACKED BY SR LIEN MATURITY WAS 8/1/2029, BUT PR FILED BANKRUPTCY. \$90K EXPECTED.

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
13950000	0	0	0	0	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	PUERTO RICO SALES TAX FINANCE DE DIEGO AVE, STOP 22 SANTURCE, PR 00940	REVENUE BONDS BACKED BY SR LIEN MATURITY WAS 8/1/2025, BUT PR FILED BANKRUPTCY. \$90K EXPECTED.

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
6000000	0	0	0	0	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	PUERTO RICO SALES TAX FINANCE DE DIEGO AVE, STOP 22 SANTURCE, PR 00940	REVENUE BONDS BACKED BY SR LIEN MATURITY WAS 8/1/2023, BUT PR FILED BANKRUPTCY. \$90K EXPECTED.

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
2250000	0	61875	61875	0	61875

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	PUERTO RICO SALES TAX FINANCE DE DIEGO AVE, STOP 22 SANTURCE, PR 00940	REVENUE BONDS BACKED BY SR LIEN MATURITY WAS 8/1/2020, BUT PR FILED BANKRUPTCY. \$90K EXPECTED.

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
325000	0	7109	7109	0	7109

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	PUERTO RICO SALES TAX FINANCE DE DIEGO AVE, STOP 22 SANTURCE, PR 00940	REVENUE BONDS BACKED BY SR LIEN MATURITY WAS 8/1/2033, BUT PR FILED BANKRUPTCY. \$90K EXPECTED.

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
4500000	0	0	0	0	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>	PUERTO RICO SALES TAX FINANCE DE DIEGO AVE, STOP 22 SANTURCE, PR 00940	REVENUE BONDS BACKED BY SR LIEN MATURITY WAS 8/1/2023, BUT PR FILED BANKRUPTCY. \$90K EXPECTED.			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
3375000	0	0	0	0	0
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>	PUERTO RICO SALES TAX FINANCE DE DIEGO AVE, STOP 22 SANTURCE, PR 00940	REVENUE BONDS BACKED BY SR LIEN MATURITY WAS 8/1/2019, BUT PR FILED BANKRUPTCY. \$90K EXPECTED.			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
5450000	0	143062	143062	0	143062
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>	PUERTO RICO SALES TAX FINANCE DE DIEGO AVE, STOP 22 SANTURCE, PR 00940	REVENUE BONDS BACKED BY SR LIEN MATURITY WAS 8/1/2028, BUT PR FILED BANKRUPTCY. \$90K EXPECTED.			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
4120000	0	113300	113300	0	113300
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible					
Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)					
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017	
A Name of plan RETIREMENT SECURITY PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 53-0116145

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

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	21041750	3656929
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	895848936	904336913
(2) Participant contributions	52284	89090
(3) Other.....	31442381	28163829
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	361933810	356917189
(2) U.S. Government securities.....	651863497	638933292
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	361433788	347243799
(B) All other.....	788320434	852838445
(4) Corporate stocks (other than employer securities):		
(A) Preferred	230369	2408414
(B) Common	3593589369	4307290528
(5) Partnership/joint venture interests	484098062	210731590
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)	27949850	32605273
(8) Participant loans		
(9) Value of interest in common/collective trusts.....	1119100951	1247239016
(10) Value of interest in pooled separate accounts.....		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	10744509	522663930
(14) Value of funds held in insurance company general account (unallocated contracts).....	3859098	3738238
(15) Other	284742704	227739939

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	38604475 46482273
f	Total assets (add all amounts in lines 1a through 1e)	1f	8674856267 9733078687
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	6173440 8596827
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	74393846 56914658
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	80567286 65511485
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	8594288981 9667567202

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	923117927
	(B) Participants	2a(1)(B)	6362428
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	929480355
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4333037
	(B) U.S. Government securities	2b(1)(B)	13980794
	(C) Corporate debt instruments	2b(1)(C)	54224485
	(D) Loans (other than to participants)	2b(1)(D)	1926642
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	6163519
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	80628477
(2)	Dividends: (A) Preferred stock	2b(2)(A)	2550
	(B) Common stock	2b(2)(B)	79596704
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	79599254
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3071660966
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3035286759
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	36374207
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	819628277
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	819628277

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X	
e Was this plan covered by a fidelity bond?	4e	X	10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f	X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X	7114900
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h	X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	4j	X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
ARROWHEAD	41-0735682	001
KANDIYOHI POWER COOPERATIVE	41-0345595	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4075131. (See instructions.)

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>RETIREMENT SECURITY PLAN</u>	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>53-0116145</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions

1		0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 13-6043993

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year

3		3324
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	<input type="checkbox"/>
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: <u>68</u> % Investment-Grade Debt: <u>20</u> % High-Yield Debt: <u>5</u> % Real Estate: <u>1</u> % Other: <u>6</u> %	
	b Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input checked="" type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more	
	c What duration measure was used to calculate line 19(b)? <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input checked="" type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify):	

**National Rural Electric Cooperative Association
Retirement Security Plan**

Financial Statements and Supplemental Information
Years Ended December 31, 2017 and 2016

National Rural Electric Cooperative Association Retirement Security Plan

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
National Rural Electric Cooperative Association Retirement Security Plan
Arlington Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of National Rural Electric Cooperative Association Retirement Security Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the Plan's net assets available for benefits as of December 31, 2017 and changes therein for the year then ended, and its financial status as of December 31, 2016 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2017 and schedule of reportable transactions for the year then ended are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Arlington, Virginia
October 12, 2018

National Rural Electric Cooperative Association Retirement Security Plan

Statements of Net Assets Available for Benefits (in Thousands of Dollars)

<i>December 31,</i>	2017	2016
Assets		
Investments, at fair value	\$ 8,750,350	\$ 7,687,866
Cash	3,657	21,042
Interest and dividends receivable	24,252	23,197
Contributions receivable	904,426	895,901
Receivable for securities sold	3,839	8,245
Prepaid expenses and other assets	344	227
Property and equipment, net	46,211	38,378
Total assets	9,733,079	8,674,856
Liabilities		
Payable for securities purchased	51,810	59,484
Payable for transfers to other plans	-	2,661
Accounts payable	5,611	6,173
Due to NRECA and affiliates, net	4,538	2,919
Advance payments received	3,553	9,330
Total liabilities	65,512	80,567
Net assets available for benefits	\$ 9,667,567	\$ 8,594,289

See accompanying notes to financial statements.

National Rural Electric Cooperative Association Retirement Security Plan

Statements of Changes in Net Assets Available for Benefits (in Thousands of Dollars)

<i>Years Ended December 31,</i>	2017	2016
Additions to net assets attributed to		
Contributions		
Employer	\$ 923,118	\$ 911,506
Employee	6,362	6,270
Total contributions	929,480	917,776
Investment income		
Net appreciation in fair value of investments	1,239,027	557,236
Interest	85,808	79,826
Dividends	79,599	82,267
Total investment income	1,404,434	719,329
Total additions to net assets	2,333,914	1,637,105
Deductions from net assets attributed to		
Benefits paid	961,268	862,892
Rollovers to NRECA 401(k) Pension Plan	237,267	155,653
Administrative and other expenses	62,019	56,405
Total deductions from net assets	1,260,554	1,074,950
Net increase before transfers	1,073,360	562,155
Transfers		
Assets transferred from other plans	3	33,085
Assets transferred to other plans	(85)	(598)
Total transfers	(82)	32,487
Net increase in net assets available for benefits	1,073,278	594,642
Net assets available for benefits		
Beginning of year	8,594,289	7,999,647
End of year	\$ 9,667,567	\$ 8,594,289

See accompanying notes to financial statements.

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

1. Description of Plan

The following description of the National Rural Electric Cooperative Association Retirement Security Plan (the Plan) provides only general information. Participants should refer to Plan provisions and the respective systems' adoption agreements for more complete information.

General

The National Rural Electric Cooperative Association (NRECA) is a nonprofit, nonpartisan service organization of over 1,000 rural electric cooperatives or systems (Member Systems). The Plan serves Member Systems that elect to participate. The Plan is administered by the NRECA Insurance and Financial Services (I&FS) Committee, which is appointed by the Board of Directors of NRECA. State Street Bank and Trust Company (Trustee) serves as the Plan's trustee and asset custodian. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is a defined benefit, multiple employer pension plan, as defined under ERISA, that serves employees and former employees of those Member Systems that elect to participate in the plan. Employees designated by a Member System as eligible to participate enter the Plan upon satisfaction of the eligibility requirements elected by the Member System.

Pension Benefits

The basic benefit, payable upon attainment of the normal retirement age, is generally based on the highest five-year average compensation of the participant. Normal retirement age is the date designated by the Member Systems' adoption agreements and is generally 65, 62, or 60, or in the case of a 30-year plan, the earlier of age 62 or any age with 30 years of participation, as elected by the Member System.

An early retirement benefit is available after the attainment of age 55, or in the case of a 30-year plan, retirement benefits are available the first day of the next month following the completion of 30 years of benefit service. The retirement benefit is reduced by 1/15 for each of the first five years and 1/30 for each of the next five years by which the starting date of the payment of the benefit precedes the normal retirement date. A participant in the 30-year plan who retires on or after the first day of the month after completing 30 years of benefit service will receive an unreduced retirement benefit.

Other benefits may be elected by participating Member Systems subject to a maximum retirement benefit. Participating systems may provide additional past service benefits for their employees. Member Systems may pay for the past service purchases in a single sum payment or in annual installments over a period of years (not to exceed 30 years). Past service purchases are recognized as employer contributions when the payments are due and payable.

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

Death and Disability Benefits

In the event of an active participant's death, the surviving spouse is entitled to a benefit of 50% of the joint and survivor annuity the participant would have been entitled to had the participant terminated prior to death and elected to receive benefits when first eligible, payable for the life of the surviving spouse. If the active participant dies more than ten years prior to the normal retirement date, the benefit will be reduced by an additional 1/50 for each of the next ten years and 1/100 for each additional year thereafter. If an active participant dies with no surviving spouse, the beneficiary is entitled to 120 monthly payments as if the participant had elected the life and 120-month certain benefits prior to death. A Member System may also choose to provide at added cost a death benefit of 100% of the lump sum benefit the participant would have received if the participant had terminated employment at the date of death and had chosen the lump sum option.

If a participant is unable to perform the duties of his/her occupation and is disabled for six months, the participant is eligible for benefits under the long-term disability plan and will continue to receive credit for service up to the normal retirement date. The effective salary for the years of disability is the salary from the year in which the six-month elimination period is satisfied. The disability benefit is payable until the participant's normal retirement date.

Vesting

The Plan provides for 10% vesting per year for the first four years, with 100% vesting at the beginning of the fifth year of employment or at age 55, whichever comes first. Benefits derived from employee contributions are fully vested. Employees attaining normal retirement age but not terminating employment may elect to have their benefits distributed or may elect to have the lump sum equivalent of their benefit rolled over to the NRECA 401(k) Pension Plan.

Forfeitures

The Plan provides for forfeitures if a participant elects to receive their retirement benefit in the form of a single cash payment, or, if a mandatory single cash payment has been made, the forfeiture of the non-vested benefit shall occur immediately following the distribution of the participant's benefits. Forfeitures shall not be applied to increase the benefits any participant would otherwise receive under the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

therein, and disclosure of contingent assets and liabilities, if any. Such estimates include those regarding the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year, including gain/loss on currency exchange rates on those investments.

Cash and Cash Equivalents (in dollars)

The Plan maintains deposits with high quality institutions in amounts that are in excess of the Federal Deposit Insurance Corporation limits of \$250,000; however, the Plan has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk.

Property and Equipment (in dollars)

Property and equipment, which is included in other assets on the statements of net assets available for benefits, is stated at cost less accumulated depreciation. All costs for property and equipment greater than \$2,000 with a useful life of more than one year when acquired are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of assets, which range from 3 to 15 years.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

Expenses for administrative services provided by NRECA are paid directly to NRECA by participating Member Systems. All other administrative expenses of the Plan are paid directly from assets of the Plan, and are recognized by the Plan during the period in which they are incurred. Expenses paid in advance and not yet incurred are deferred to the applicable period.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the amounts specified in the participating Member System's adoption agreement. Generally, if a participating Member

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

System elects the “Full Salary” option, benefits are determined based on the participant’s average salary during the five calendar years in which such salary was the highest. If the “Base Salary” option is selected, then benefits are determined based on the participant’s average salary for the five calendar years out of the last ten years of participation in which the salary was the highest. The accumulated plan benefits for active employees are based on their average compensation using the rules above for the period ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by a third party actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for retirement, death, disability, or withdrawal) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2016 were (a) life expectancy of participants (the RP-2016 table separate rates for non-annuitants and annuitants both projected using scale MP-2016), (b) retirement age assumptions that recognize the various retirement alternatives (retirement age assumptions used to determine the 2017 valuation were adopted based on plan experience), and (c) assumed average investment rate of return of 7.50%. Compensation increases, withdrawal and annual rates of retirement vary by attained age and, for the assumed rates of retirement, normal retirement age chosen by the different Member Systems.

The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2017. Had the valuation been performed as of December 31, 2016, there would be no material differences.

The actuarial present value of accumulated plan benefits was as follows at:

<i>December 31,</i>		2016
Vested benefits:		
Participants currently receiving payments	\$	992,000
Other participants		7,533,667
		8,525,667
Nonvested benefits		598,558
Total actuarial present value of accumulated plan benefits	\$	9,124,225

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

The changes in accumulated plan benefits in the statements of changes in net assets available for benefits consisted of the following:

Actuarial present value of accumulated plan benefits,	
December 31, 2015	\$ 8,382,382
Increase (Decrease) during the year attributable to:	
Benefits accumulated	643,288
Benefits paid (including rollovers to other plans)	(1,028,945)
Interest	609,763
Change in actuarial assumptions	517,737
Net increase	741,843
Actuarial present value of accumulated plan benefits,	
December 31, 2016	\$ 9,124,225

The following represents the changes in actuarial assumptions since the prior valuation:

- The funding and ASC960 interest rate was changed from 7.75% for 2016 to 7.50% for 2017.
- The mortality table used to value the funding and ASC 960 liability, as of December 31, 2016 was updated to the RP-2016 mortality with generational improvements projected by scale MP-2016 from the RP-2015 mortality with generational improvements projected by scale MP-2015 used as of December 31, 2015.

3. Funding Policy

The actuarial cost method used to determine the participating Member System contributions necessary to meet ERISA funding requirements is the Aggregate Actuarial Cost Method. The participating Member Systems' contributions for 2017 and 2016 met or exceeded the minimum funding requirements of ERISA. Employees must make any contributions required by their Member System as a specified percentage of plan compensation. Interest is calculated at an annual rate equal to 120% of the Federal Mid-Term rate in effect for the first month of each calendar year. Total participant contributions with interest accumulated were \$91,002 and \$89,972 as of December 31, 2016 and 2015, respectively. Such amounts are included in vested benefits in the actuarial present value of accumulated plan benefits as of December 31, 2016. Funding costs take into account the average age of each Member System's employees and the rate of required employee contributions in order to allocate the total cost of the Plan equitably among individual participating Member Systems.

Asset transfers from merged plans in excess of past service liabilities are recognized as advance payments received in the statements of net assets available for benefits. The Plan's funding policy is to make contributions to the Plan to meet specific actuarial thresholds.

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

4. Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2. Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3. Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. In determining the appropriate levels, management performs a detailed analysis of the assets and liabilities that are subject to fair value measurements. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Common and preferred stocks and registered investment companies are valued at quoted market prices. U.S. government securities and collateralized mortgage obligations are generally valued at market prices furnished by an independent pricing service. In the absence of quoted values, securities are valued at fair value as determined by the Trustee in consultation with the Plan's investment managers. Money market funds are valued at closing price as reported by the fund. Commercial paper is valued at amortized cost.

Corporate and other bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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Notes to Financial Statements (in Thousands of Dollars)

The Plan's interest in common collective trusts (CCTs) is based on the net asset value of the trust's underlying investments as reported by the investment advisor using the audited financial statements of the collective trust at year-end. For certain CCTs the NAV has a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily for these funds and they are reported as a Level 2 within the fair value hierarchy. Other CCTs are valued monthly and have unfunded commitments and restrictions. The Plan's investments in these types of funds are stated at NAV.

Deposits with insurance companies are guaranteed investments contracts that are recorded by the Plan using the book value as determined by the insurance companies. The book value approximates fair value, as interest yields are comparable to yields on industry contracts with similar expected duration and term.

Investments in limited partnerships, which are not readily marketable, are carried at their estimated NAV as provided by the investment managers and are included as investments measured at NAV. The Plan reviews and evaluates the values provided by the investment manager and agrees with the valuation methods and assumptions used in determining the fair value of the alternative investments. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

The royalty investment is participation in a royalty income stream that is recorded by the Plan using value estimates received from a market broker based on likely buyers.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

The tables below present the balances of assets measured at fair value on a recurring basis by level within the hierarchy as of:

<i>December 31, 2017</i>	Level 1	Level 2	Level 3	Total
Common and preferred stock	\$ 4,201,976	\$ -	\$ -	\$ 4,201,976
U.S. government securities	-	638,933	-	638,933
Corporate bonds	-	1,199,641	441	1,200,082
Collateralized mortgage obligations	-	32,605	-	32,605
Common collective trusts	-	987,419	-	987,419
Money market funds	-	247,383	-	247,383
Commercial paper	-	109,535	-	109,535
Registered investment co's	13,033	-	-	13,033
Deposits with insurance companies	-	-	3,738	3,738
Royalty	-	-	2,936	2,936
Other bonds	-	227,740	-	227,740
Total investments in the fair value hierarchy	\$ 4,215,009	\$ 3,443,256	\$ 7,115	\$ 7,665,380
Investments measured at net asset value				1,084,970
Total investments	\$ 4,215,009	\$ 3,443,256	\$ 7,115	\$ 8,750,350

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

<i>December 31, 2016</i>	Level 1	Level 2	Level 3	Total
Common and preferred stock	\$ 3,593,820	\$ -	\$ -	\$ 3,593,820
U.S. government securities	-	651,863	-	651,863
Corporate bonds	-	1,149,370	384	1,149,754
Collateralized mortgage obligations	-	27,950	-	27,950
Common collective trusts	-	834,495	-	834,495
Money market funds	-	222,423	-	222,423
Commercial paper	-	139,511	-	139,511
Registered investment co's	10,744	-	-	10,744
Deposits with insurance companies	-	-	3,859	3,859
Royalty	-	-	2,936	2,936
Other bonds	-	234,743	-	234,743
Total investments in the fair value hierarchy	\$ 3,604,564	\$ 3,260,355	\$ 7,179	\$ 6,872,098
Investments measured at net asset value				815,768
Total investments	\$ 3,604,564	\$ 3,260,355	\$ 7,179	\$ 7,687,866

Financial instruments classified as Level 3 in the fair value hierarchy represent the Plan's investments in financial instruments in which plan management has used at least one significant unobservable input in the valuation model.

The table below represents the reconciliation of the Plan's assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of:

<i>December 31, 2017</i>	Corporate Bonds	Deposits Insurance Companies	Royalty	Total
Beginning balance	\$ 384	\$ 3,859	\$ 2,936	\$ 7,179
Sales and transfers out	(103)	(276)	-	(379)
Investment Income	-	155	-	155
Total realized and unrealized gains included in earnings	160	-	-	160
Ending balance	\$ 441	\$ 3,738	\$ 2,936	\$ 7,115

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

December 31, 2016	Corporate Bonds	Deposits with Insurance Companies	Royalty	Total
Beginning balance	\$ 444	\$ 3,974	\$ 3,090	\$ 7,508
Sales and transfers out	(27)	(254)	-	(281)
Investment Income	-	139	-	139
Total realized and unrealized gains (losses) included in earnings	(33)	-	(154)	(187)
Ending balance	\$ 384	\$ 3,859	\$ 2,936	\$ 7,179

Quantitative information as of December 31, 2017 and 2016, with respect to assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is provided below.

Description	2017 Fair Value	2016 Fair Value	Principal Valuation Techniques	Unobservable Inputs
Corporate bonds	\$ 441	\$ 384	Market Value	Broker inquiry of likely buyer
Deposits with insurance co. AETNA	\$ 3,012	\$ 3,146	Book value, which approximates fair value	Interest yield 4.76% (2017), 5.3% (2016)
MetLife	\$ 726	\$ 713	Book value, which approximates fair value	Interest yield 3.5%
Royalty	\$ 2,936	\$ 2,936	Market Value	Broker inquiry of likely buyer

There have been no changes in valuation methodologies used at December 31, 2017 and 2016.

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

The following table sets forth a summary of the Plan's investments that were valued at net asset value as of December 31, 2017 and 2016, respectively:

<i>December 31, 2017</i>	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>Limited partnerships</u>				
Limited partnership (1)	\$ 7,421	23,160	Various	Various
Limited partnership (2)	\$ 142,478	452,470	Various	Various
Limited partnership (3)	\$ 10,470	702	Various	Various
Limited partnership (4)	\$ 22,125	725	Various	Various
Limited partnership (5)	\$ 20,677	22,167	Various	Various
Limited partnership (6)	\$ 509,631	N/A	Monthly	7 days
Limited partnership (7)	\$ 4,625	10,427	Various	Various
<u>Common collective trusts</u>				
Common collective trust (1)	\$ 259,820	N/A	Thrice-Monthly	2 days
<u>Real Estate Investment Fund</u>				
Real Estate Investment Fund (1)	<u>\$ 107,723</u>	-	Quarterly	3 months

<i>December 31, 2016</i>	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>Limited partnerships</u>				
Limited partnership (1)	\$ 3,548	26,789	Various	Various
Limited partnership (2)	\$ 34,934	564,970	Various	Various
Limited partnership (3)	\$ 13,878	2,708	Various	Various
Limited partnership (4)	\$ 24,327	3,025	Various	Various
Limited partnership (5)	\$ 7,086	35,282	Various	Various
Limited partnership (6)	\$ 397,389	-	Monthly	7 days
<u>Common collective trusts</u>				
Common collective trust (1)	\$ 284,606	-	Thrice-Monthly	2 days
<u>Real Estate Investment Fund</u>				
Real Estate Investment Fund (1)	<u>\$ 50,000</u>	50,000	Quarterly	3 months

Limited partnerships

- (1) The investment objective is to invest primarily in existing properties, limiting exposure to any single investment, utilizing conservative leverage, and constructing a well-diversified portfolio in Westbrook Gateway Markets.

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

- (2) The investment objective is to invest in a well-diversified, global private equity portfolio that includes buyouts, venture capital, and other investments.
- (3) The investment objective is to make private equity acquisitions of small market companies operating in niche manufacturing, specialized business services, and healthcare services in North America.
- (4) The investment objective is to make private equity investments in growth capital transactions, venture capital and start-up companies, buyouts, recapitalizations, and other special situations.
- (5) The investment objective is to make private equity investments in growth capital transactions, venture capital and start-up companies, buyouts, recapitalizations, and other special situations.
- (6) The investment objective is to invest in a portfolio of non-US, developed and emerging market equities.
- (7) The investment objective is to make investments in real estate related assets, portfolios and companies in Asia.

Common collective trusts

- (1) The investment objective is to seek an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex USA Index over the long term.

Real Estate Investment Trust

- (1) The investment objective is to invest in a core open-ended commingled real estate investment fund diversified by property type and location designed to provide a stable, income-driven rate of return over the long term with potential for growth of income and appreciation of value.

5. Property and Equipment

Property and equipment, which is included in other assets on the statements of net assets available for benefits, consisted of the following at:

<i>December 31,</i>	2017	2016
Software	\$ 58,231	\$ 16,866
Leasehold improvements	94	94
Furniture and equipment	128	128
	58,453	17,088
Less accumulated depreciation	(14,570)	(12,901)
	43,883	4,187
Capital projects in process	2,328	34,191
Property and equipment, net	\$ 46,211	\$ 38,378

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

Depreciation expense amounted to approximately \$1,715 and \$962 for years ended December 31, 2017 and 2016, respectively. Software improvements of \$41,419 and \$3,541 were capitalized for the years ended December 31, 2017 and 2016, respectively. In 2017, \$54 of software was retired for a recognized loss of \$8. No assets were retired for the year ended December 31, 2016.

6. Income Tax Status

The trust established to fund the benefits of, and hold the assets for, the Plan is intended to qualify as tax-exempt pursuant to Section 401 of the Internal Revenue Code (IRC), and, accordingly, the trust's net investment income typically is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service (IRS) dated March 25, 2015, and the plan sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC. However, the trust may be subject to unrelated business income tax from time to time due to certain investments permitted by its investment policy. No federal or state income taxes have been recorded in 2017 or 2016 for unrelated business income. Accordingly, no provision or liability for income taxes has been included in the financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2014.

7. Related Party Transactions

All transactions which may be considered to be related party transactions relate to normal management and administrative services and the payment of related expenses. NRECA pays some third party vendors on behalf of the Plan, and the Plan reimburses NRECA on a periodic basis for these expenditures. For the years ended December 31, 2017 and 2016, the Plan reimbursed NRECA \$13,309 and \$13,873 respectively. Amounts payable to NRECA for the years ended December 31, 2017 and 2016, were \$4,538 and \$2,919, respectively.

During years ended December 31, 2017 and 2016, the amount of rollovers from the Plan to the NRECA 401(k) Pension Plan totaled \$237,267 and \$155,653, respectively.

During years ended December 31, 2017 and 2016, the amount of assets transferred into the Plan from other pension plans were \$3 and \$33,085, respectively. The amount of assets transferred out of the Plan were \$85 and \$598, respectively.

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

Certain investments of the Plan are managed by State Street Corporation, an affiliate of the Trustee. Fees paid by the Plan for trustee and custodial services provided by State Street Corporation for the years ended December 31, 2017 and 2016, were \$837 and \$687, respectively.

During 2012, the Department of Labor (DOL) ended its investigation of Plan activity covering 2002 through July 2, 2012, the date on which an agreement with the DOL was executed. The agreement requires NRECA to provide discounts of permissible expenses to the Plan of \$1,309 each year from 2013 through 2016. NRECA did not bill the Plan for any permissible expenses it incurred.

8. Plan Termination

Although it has not expressed any intention to do so, the Board of Directors of NRECA has the right to terminate the Plan at any time. The Board of Directors of each Member System reserves the right at certain times as allowed by the Plan, and at its sole discretion, to terminate that Member System's participation in the Plan, subject to the provisions of ERISA. In the event the Plan is terminated by a participating Member System, the interest of its participants in the retirement benefits accrued under the Plan to the date of termination, to the extent then funded, shall be nonforfeitable. The portion of the trust fund, as defined, determined for such termination will be spun off into a separate plan and be allocated based on the liabilities of the affected participants and their beneficiaries in accordance with Section 4044 of ERISA. In the event the Plan is terminated at the discretion of the Board of Directors of NRECA, an allocation of the assets in the trust fund shall be made among participating Member Systems to provide benefits for eligible participants and their beneficiaries in accordance with Section 4044 of ERISA. Any assets of the trust fund remaining after such distributions in accordance with ERISA shall be distributed to participating Member Systems, if all liabilities of the Plan to participants and their beneficiaries have been satisfied and the distribution does not contravene any provision of law.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefits that the PBGC guarantees. For plan terminations occurring during 2017, the ceiling is \$5,369 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single life annuity and are 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single life annuity, the corresponding ceilings are actuarially adjusted downward.

Should the Plan terminate at some future time and its net assets not be adequate to provide participants' benefits, the payment of a particular participant's accumulated plan benefits would depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, the financial condition of the participating system, the priority of those benefits, and the level of benefits guaranteed by the PBGC at that time. Some benefits may be

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

fully or partially provided for by the then existing assets and the PBGC guaranty, while there may be no provision for other benefits.

9. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

10. Subsequent Events

The Plan has evaluated subsequent events through October 12, 2018, which is the date the financial statements were available to be issued. On May 18, 2018, NRECA decided it would collect the postretirement receivable due from the Retirement Security Plan in the amount of \$1,552 from the Plan's participating employers through employer paid plan administration fees.

Supplemental Information

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

Schedule H, Line 4i-Schedule Of Assets (Held At End Of Year)-December 31, 2017

Employer Identification Number: 53-0116145
Plan Number: 333

Investments Category	Cost	Current Value
Cash and cash equivalents (pages 23 - 24)	\$ 356,917,189	\$ 356,917,189
U.S. government securities (pages 25 - 58)	579,713,322	638,933,292
Corporate bonds:		
Preferred (pages 59 - 72)	335,155,176	347,680,985
All other (pages 73 - 115)	839,435,482	852,401,259
Total corporate bonds	1,174,590,658	1,200,082,244
Corporate stocks:		
Preferred (page 116)	2,514,037	2,408,414
Common (pages 117 - 142)	2,536,447,272	4,199,567,160
Total corporate stocks	2,538,961,309	4,201,975,574
Limited partnerships and royalty (page 143)	556,148,556	720,362,208
Other bonds (pages 149-155)	233,313,915	227,739,939
Collateralized mortgage obligations:		
Residential (pages 144 - 146)	23,536,021	21,374,155
Commercial (pages 147 - 148)	12,010,441	11,231,118
Total collateralized mortgage obligations	35,546,462	32,605,273
Common collective trust (page 156)	904,915,925	1,354,962,384
Registered Investment Companies (page 157)	10,571,190	13,033,312
Deposits with insurance companies (page 158)	3,738,238	3,738,238
Total investments	\$ 6,394,416,764	\$ 8,750,349,653

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING:12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH					
		CNPC FINANCE	0.000	01/02/2018	
		3,250,000.00		3,247,725.00	3,247,725.00
NJ01	12623LA21	3,250,000.00		3,247,725.00	3,247,725.00
		CARNIVAL CORP	2.050	01/02/2018	
		13,750,000.00		13,744,519.10	13,744,519.10
NJ08	1436P1A21	13,750,000.00		13,744,519.10	13,744,519.10
		COFCO CAPITAL CORP.	0.000	01/04/2018	
		2,750,000.00		2,748,777.78	2,748,777.78
NJ01	19214BA49	2,750,000.00		2,748,777.78	2,748,777.78
		DOLLAR GENERAL CORP	0.000	01/03/2018	
		3,500,000.00		3,497,277.78	3,497,277.78
NJ01	25667MA36	3,500,000.00		3,497,277.78	3,497,277.78
		ENTERGY CORPORATION	0.000	01/02/2018	
		3,000,000.00		2,997,995.83	2,997,995.83
NJ01	29366GA27	3,000,000.00		2,997,995.83	2,997,995.83
		EQUIFAX INC	0.000	01/16/2018	
		3,500,000.00		3,487,750.00	3,487,750.00
NJ08	29442LAG3	3,500,000.00		3,487,750.00	3,487,750.00
		EQUIFAX INC	99.720	01/16/2018	
		1,500,000.00		1,495,812.50	1,495,812.50
NJ01	29442LAG3	1,500,000.00		1,495,812.50	1,495,812.50
		EQUIFAX INC	0.000	01/17/2018	
		10,000,000.00		9,965,000.00	9,965,000.00
NJ08	29442LAH1	10,000,000.00		9,965,000.00	9,965,000.00
		EQUIFAX INC	0.000	01/18/2018	
		2,000,000.00		1,994,193.33	1,994,193.33
NJ08	29442LAJ7	2,000,000.00		1,994,193.33	1,994,193.33
		EQUIFAX INC	99.743	01/18/2018	
		7,000,000.00		6,982,062.50	6,982,062.50
NJ08	29442LAJ7	7,000,000.00		6,982,062.50	6,982,062.50
		EQUIFAX INC	99.759	01/18/2018	
		700,000.00		698,317.67	698,317.67
NJ08	29442LAJ7	700,000.00		698,317.67	698,317.67

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING:12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EQUIFAX INC		0.000	01/19/2018	
NJ08	29442LAK4	10,000,000.00		9,974,944.44	9,974,944.44
		10,000,000.00		9,974,944.44	9,974,944.44
	EQUIFAX INC		0.000	01/23/2018	
NJ08	29442LAP3	15,000,000.00		14,967,750.00	14,967,750.00
		15,000,000.00		14,967,750.00	14,967,750.00
	EQUIFAX INC		99.897	01/05/2018	
NJ01	29442LA57	2,000,000.00		1,997,950.00	1,997,950.00
		2,000,000.00		1,997,950.00	1,997,950.00
	MOLEX ELECTRONIC TECHNOLOGIES		0.000	01/05/2018	
NJ01	60856TA54	2,750,000.00		2,748,638.75	2,748,638.75
		2,750,000.00		2,748,638.75	2,748,638.75
	NISOURCE INC		0.000	01/08/2018	
NJ08	65478KA84	2,750,000.00		2,748,369.86	2,748,369.86
		2,750,000.00		2,748,369.86	2,748,369.86
	PUGET SOUND ENERGY CAPITAL TRU		0.000	01/02/2018	
NJ01	74533BA22	3,250,000.00		3,247,725.00	3,247,725.00
		3,250,000.00		3,247,725.00	3,247,725.00
	SPIRE INC		0.000	01/03/2018	
NJ01	84858PA35	23,000,000.00		22,989,490.28	22,989,490.28
		2,750,000.00		2,748,743.40	2,748,743.40
NJ08	84858PA35	20,250,000.00		20,240,746.88	20,240,746.88
	STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT FUND	1.000	12/31/2030	
		246,803,812.60		246,803,812.60	246,803,812.60
NJAE	8611239B5	4,720,414.06		4,720,414.06	4,720,414.06
NJAG	8611239B5	2,163,271.23		2,163,271.23	2,163,271.23
NJAI	8611239B5	136,850.99		136,850.99	136,850.99
NJ01	8611239B5	23,422,538.75		23,422,538.75	23,422,538.75
NJ05	8611239B5	4,076,369.37		4,076,369.37	4,076,369.37
NJ08	8611239B5	742,132.19		742,132.19	742,132.19
NJ09	8611239B5	57,057,179.81		57,057,179.81	57,057,179.81
NJ11	8611239B5	16,597,448.42		16,597,448.42	16,597,448.42
NJ18	8611239B5	10,734,757.88		10,734,757.88	10,734,757.88
NJ21	8611239B5	7,796,409.62		7,796,409.62	7,796,409.62
NJ91	8611239B5	21,268,680.86		21,268,680.86	21,268,680.86
NJ92	8611239B5	98,087,759.42		98,087,759.42	98,087,759.42
	Cash				579,076.88
					356,917,189.30

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
		FNMA TBA 15 YR 3		SINGLE FAMILY MORTGAGE	
			3.000	01/23/2033	
				2,115,000.00	2,154,254.40
NJ05	01F030413	2,115,000.00		2,155,790.44	2,154,254.40
		FNMA TBA 30 YR 3.5		SINGLE FAMILY MORTGAGE	
			3.500	01/18/2048	
				8,700,000.00	8,932,464.00
NJ05	01F032617	8,700,000.00		8,912,188.68	8,932,464.00
		FNMA TBA 30 YR 4		SINGLE FAMILY MORTGAGE	
			4.000	01/18/2048	
				5,685,000.00	5,945,031.90
NJ05	01F040610	5,685,000.00		5,938,257.81	5,945,031.90
		FNMA TBA 30 YR 4.5		SINGLE FAMILY MORTGAGE	
			4.500	01/18/2048	
				215,000.00	228,740.65
NJ05	01F042616	215,000.00		228,336.72	228,740.65
		FHLMC TBA 15 YR 3		GOLD SINGLE FAMILY	
			3.000	01/23/2033	
				3,160,000.00	3,217,512.00
NJ05	02R030418	3,160,000.00		3,221,455.48	3,217,512.00
		FHLMC TBA 30 YR 3.5		GOLD SINGLE FAMILY	
			3.500	01/18/2048	
				9,085,000.00	9,329,659.05
NJ05	02R032612	9,085,000.00		9,307,898.05	9,329,659.05
		FHLMC TBA 30 YR 4		GOLD SINGLE FAMILY	
			4.000	01/18/2048	
				5,455,000.00	5,704,293.50
NJ05	02R040615	5,455,000.00		5,696,187.70	5,704,293.50
		GNMA II TBA 30 YR 3.5		JUMBOS	
			3.500	01/24/2048	
				7,500,000.00	7,753,125.00
NJ05	21H032613	7,500,000.00		7,763,318.55	7,753,125.00
		FED HM LN PC POOL A77057		FG 05/38 FIXED 5.5	
			5.500	05/01/2038	
				24,743.27	27,147.57
NJ05	3128LAZW3	24,743.27		26,819.38	27,147.57
		FED HM LN PC POOL A77796		FG 05/38 FIXED 5.5	
			5.500	05/01/2038	
				58,270.09	64,229.95
NJ05	3128LBUV8	58,270.09		63,091.02	64,229.95
		FED HM LN PC POOL A78733		FG 06/38 FIXED 5.5	
			5.500	06/01/2038	
				35,935.41	39,687.07
NJ05	3128LCV29	35,935.41		38,888.87	39,687.07

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3128LDAL8	FED HM LN PC POOL A79011	FG 07/38 FIXED 5.5	5.500 07/01/2038	
			14,430.95	15,616.99	15,941.15
			14,430.95	15,616.99	15,941.15
NJ05	3128LDGF5	FED HM LN PC POOL A79198	FG 07/38 FIXED 5.5	5.500 07/01/2038	
			54,980.71	59,499.43	60,493.63
			54,980.71	59,499.43	60,493.63
NJ05	3128LEA85	FED HM LN PC POOL A79931	FG 07/38 FIXED 5.5	5.500 07/01/2038	
			32,668.17	33,650.78	35,956.55
			32,668.17	33,650.78	35,956.55
NJ05	3128L0P71	FED HM LN PC POOL A68546	FG 11/37 FIXED 5.5	5.500 11/01/2037	
			252.03	272.73	278.02
			252.03	272.73	278.02
NJ05	3128L3H82	FED HM LN PC POOL A70255	FG 07/37 FIXED 5.5	5.500 07/01/2037	
			175,072.76	180,338.59	194,609.13
			175,072.76	180,338.59	194,609.13
NJ05	3128L8KE4	FED HM LN PC POOL A74793	FG 03/38 FIXED 5	5.000 03/01/2038	
			10,701.00	11,446.72	11,646.65
			10,701.00	11,446.72	11,646.65
NJ05	3128MAFA2	FED HM LN PC POOL G07961	FG 03/45 FIXED 3.5	3.500 03/01/2045	
			341,845.92	353,490.05	352,600.39
			341,845.92	353,490.05	352,600.39
NJ05	3128ME7E5	FED HM LN PC POOL G16093	FG 02/32 FIXED 3	3.000 02/01/2032	
			572,392.84	590,369.56	583,336.99
			572,392.84	590,369.56	583,336.99
NJ05	3128MJP53	FED HM LN PC POOL G08443	FG 04/41 FIXED 4.5	4.500 04/01/2041	
			291,386.38	315,107.04	310,894.70
			291,386.38	315,107.04	310,894.70
NJ05	3128MJS76	FED HM LN PC POOL G08541	FG 08/43 FIXED 3.5	3.500 08/01/2043	
			297,391.70	310,681.39	306,899.31
			297,391.70	310,681.39	306,899.31
NJ05	3128MJTR1	FED HM LN PC POOL G08559	FG 11/43 FIXED 4.5	4.500 11/01/2043	
			411,920.50	439,853.87	438,592.35
			411,920.50	439,853.87	438,592.35
NJ05	3128MJV31	FED HM LN PC POOL G08633	FG 03/45 FIXED 4	4.000 03/01/2045	
			910,252.07	971,662.06	951,978.02
			910,252.07	971,662.06	951,978.02

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING:12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL G08636	FG 04/45 FIXED 3.5	3.500	04/01/2045	
		137,552.99		142,582.28	141,469.12
NJ05	3128MJV64	137,552.99		142,582.28	141,469.12
	FED HM LN PC POOL G08637	FG 04/45 FIXED 4	4.000	04/01/2045	
		543,994.35		576,379.00	568,925.61
NJ05	3128MJV72	543,994.35		576,379.00	568,925.61
	FED HM LN PC POOL G08672	FG 10/45 FIXED 4	4.000	10/01/2045	
		270,126.34		288,402.09	282,498.13
NJ05	3128MJXA3	270,126.34		288,402.09	282,498.13
	FED HM LN PC POOL G08676	FG 11/45 FIXED 3.5	3.500	11/01/2045	
		597,746.70		624,225.00	614,758.57
NJ05	3128MJXE5	597,746.70		624,225.00	614,758.57
	FED HM LN PC POOL G08681	FG 12/45 FIXED 3.5	3.500	12/01/2045	
		372,474.27		384,201.40	383,071.16
NJ05	3128MJXK1	372,474.27		384,201.40	383,071.16
	FED HM LN PC POOL G08693	FG 03/46 FIXED 3.5	3.500	03/01/2046	
		111,599.95		116,873.17	114,773.85
NJ05	3128MJXX3	111,599.95		116,873.17	114,773.85
	FED HM LN PC POOL G08694	FG 02/46 FIXED 4	4.000	02/01/2046	
		257,113.24		274,950.46	268,878.74
NJ05	3128MJXY1	257,113.24		274,950.46	268,878.74
	FED HM LN PC POOL G08699	FG 03/46 FIXED 4	4.000	03/01/2046	
		521,666.80		560,139.73	545,548.71
NJ05	3128MJX54	521,666.80		560,139.73	545,548.71
	FED HM LN PC POOL G08706	FG 05/46 FIXED 3.5	3.500	05/01/2046	
		142,213.68		149,391.04	146,263.93
NJ05	3128MJYC8	142,213.68		149,391.04	146,263.93
	FED HM LN PC POOL G08729	FG 09/46 FIXED 4.5	4.500	09/01/2046	
		183,561.60		196,124.10	195,091.10
NJ05	3128MJY38	183,561.60		196,124.10	195,091.10
	FED HM LN PC POOL G08741	FG 01/47 FIXED 3	3.000	01/01/2047	
		1,811,456.81		1,821,799.34	1,813,213.92
NJ05	3128MJZF0	1,811,456.81		1,821,799.34	1,813,213.92
	FED HM LN PC POOL G08743	FG 01/47 FIXED 4	4.000	01/01/2047	
		685,086.32		720,357.57	716,524.93
NJ05	3128MJZH6	685,086.32		720,357.57	716,524.93

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3128MJZM5	FED HM LN PC POOL G08747 FG 02/47 FIXED 3 997,023.56 997,023.56	3.000	02/01/2047 983,509.23 983,509.23	997,851.09 997,851.09
NJ05	3128MJZW3	FED HM LN PC POOL G08756 FG 04/47 FIXED 3 413,849.00 413,849.00	3.000	04/01/2047 412,361.73 412,361.73	414,229.74 414,229.74
NJ05	3128MJZ94	FED HM LN PC POOL G08767 FG 06/47 FIXED 4 1,772,025.37 1,772,025.37	4.000	06/01/2047 1,869,279.11 1,869,279.11	1,853,219.57 1,853,219.57
NJ05	3128MJZG4	FED HM LN PC POOL G08774 FG 08/47 FIXED 3.5 778,282.64 778,282.64	3.500	08/01/2047 798,834.17 798,834.17	800,455.91 800,455.91
NJ05	3128MJZH2	FED HM LN PC POOL G08775 FG 08/47 FIXED 4 750,948.38 750,948.38	4.000	08/01/2047 788,965.14 788,965.14	785,364.34 785,364.34
NJ05	3128MJZS8	FED HM LN PC POOL G08784 FG 10/47 FIXED 3.5 617,315.88 617,315.88	3.500	10/01/2047 635,063.73 635,063.73	634,903.21 634,903.21
NJ05	3128MJX7	FED HM LN PC POOL G08789 FG 11/47 FIXED 4 1,363,500.68 1,363,500.68	4.000	11/01/2047 1,434,445.33 1,434,445.33	1,427,667.02 1,427,667.02
NJ05	3128M5ED8	FED HM LN PC POOL G03432 FG 11/37 FIXED 5.5 1,853.60 1,853.60	5.500	11/01/2037 2,006.97 2,006.97	2,049.66 2,049.66
NJ05	3128M6BR8	FED HM LN PC POOL G04248 FG 04/38 FIXED 5.5 81,454.40 81,454.40	5.500	04/01/2038 88,148.92 88,148.92	89,863.75 89,863.75
NJ05	3128M6DJ4	FED HM LN PC POOL G04305 FG 05/38 FIXED 5.5 575,986.65 575,986.65	5.500	05/01/2038 623,775.54 623,775.54	635,497.59 635,497.59
NJ05	3128M6HZ4	FED HM LN PC POOL G04448 FG 07/38 FIXED 5.5 15,194.12 15,194.12	5.500	07/01/2038 15,651.13 15,651.13	16,784.03 16,784.03
NJ05	3128M6NA2	FED HM LN PC POOL G04585 FG 02/38 FIXED 5.5 4,487.71 4,487.71	5.500	02/01/2038 4,622.68 4,622.68	4,961.66 4,961.66

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ05	3128M6RL4	FED HM LN PC POOL G04691 FG 06/38 FIXED 5 926.83 926.83	5.000	06/01/2038	1,010.24 1,010.24	1,008.97 1,008.97
NJ05	3128M6SR0	FED HM LN PC POOL G04728 FG 10/38 FIXED 5.5 1,947.64 1,947.64	5.500	10/01/2038	2,108.79 2,108.79	2,140.36 2,140.36
NJ05	3128M6SS8	FED HM LN PC POOL G04729 FG 09/38 FIXED 5.5 1,492.06 1,492.06	5.500	09/01/2038	1,615.50 1,615.50	1,647.94 1,647.94
NJ05	3128M6VJ4	FED HM LN PC POOL G04817 FG 09/38 FIXED 5 152,677.91 152,677.91	5.000	09/01/2038	166,418.93 166,418.93	166,223.49 166,223.49
NJ05	3128M6WG9	FED HM LN PC POOL G04847 FG 10/38 FIXED 5.5 73,575.12 73,575.12	5.500	10/01/2038	79,662.29 79,662.29	81,341.71 81,341.71
NJ05	3128M7DC7	FED HM LN PC POOL G05199 FG 02/37 FIXED 5 287,842.62 287,842.62	5.000	02/01/2037	318,335.96 318,335.96	312,102.00 312,102.00
NJ05	3128M7E28	FED HM LN PC POOL G05253 FG 02/39 FIXED 5 125,887.41 125,887.41	5.000	02/01/2039	134,660.17 134,660.17	137,054.88 137,054.88
NJ05	3128M76Q4	FED HM LN PC POOL G05979 FG 10/38 FIXED 5.5 39,986.89 39,986.89	5.500	10/01/2038	43,295.18 43,295.18	44,193.51 44,193.51
NJ05	3128M8A87	FED HM LN PC POOL G06031 FG 03/40 FIXED 5.5 1,498.75 1,498.75	5.500	03/01/2040	1,622.76 1,622.76	1,656.88 1,656.88
NJ05	3128M9BZ4	FED HM LN PC POOL G06956 FG 08/41 FIXED 4.5 119,171.54 119,171.54	4.500	08/01/2041	129,189.40 129,189.40	127,153.65 127,153.65
NJ05	3128M9FY3	FED HM LN PC POOL G07083 FG 07/42 FIXED 4 522,862.00 522,862.00	4.000	07/01/2042	537,077.33 537,077.33	553,956.60 553,956.60
NJ05	3128M9K50	FED HM LN PC POOL G07216 FG 07/42 FIXED 4 12,274.07 12,274.07	4.000	07/01/2042	12,742.02 12,742.02	12,978.48 12,978.48

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3128M9TQ5	FED HM LN PC POOL G07459	FG 08/43 FIXED 3.5	3.500 08/01/2043	
			302,353.02	316,762.02	312,019.25
			302,353.02	316,762.02	312,019.25
NJ05	3128M95Y4	FED HM LN PC POOL G07763	FG 03/44 FIXED 4.5	4.500 03/01/2044	
			130,723.86	140,895.78	139,431.38
			130,723.86	140,895.78	139,431.38
NJ05	3128P7JU8	FED HM LN PC POOL C91175	FG 05/28 FIXED 5	5.000 05/01/2028	
			23,562.31	25,635.05	25,319.82
			23,562.31	25,635.05	25,319.82
NJ05	3128P7LC5	FED HM LN PC POOL C91223	FG 12/28 FIXED 5.5	5.500 12/01/2028	
			1,850.29	2,005.53	2,021.09
			1,850.29	2,005.53	2,021.09
NJ05	3128P7LZ4	FED HM LN PC POOL C91244	FG 04/29 FIXED 4.5	4.500 04/01/2029	
			9,285.73	9,921.22	9,869.15
			9,285.73	9,921.22	9,869.15
NJ05	31288EJY4	FED HM LN PC POOL C75679	FG 01/33 FIXED 5.5	5.500 01/01/2033	
			129,473.73	140,114.86	143,380.50
			129,473.73	140,114.86	143,380.50
NJ08	312908JX5	FREDDIE MAC	FHR 1191 I	8.500 01/15/2022	
			17,616.66	379,194.36	2,340.36
			17,616.66	379,194.36	2,340.36
NJ01	312908LB0	FREDDIE MAC	FHR 1196 A	1.000 01/15/2022	
			28.39	28.29	28.46
			28.39	28.29	28.46
NJ01	312909LJ1	FREDDIE MAC	FHR 1235 D	1.000 04/15/2022	
			17.40	17.33	17.51
			17.40	17.33	17.51
NJ05	31292K4Q7	FED HM LN PC POOL C03531	FG 10/40 FIXED 4	4.000 10/01/2040	
			243,810.47	257,600.98	255,971.74
			243,810.47	257,600.98	255,971.74
NJ05	31292SAD2	FED HM LN PC POOL C09004	FG 07/42 FIXED 3.5	3.500 07/01/2042	
			364,475.72	363,108.93	376,131.65
			364,475.72	363,108.93	376,131.65
NJ05	312927GV2	FED HM LN PC POOL A81112	FG 08/38 FIXED 5.5	5.500 08/01/2038	
			24,299.27	26,296.37	26,802.82
			24,299.27	26,296.37	26,802.82

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NJ05	312928CE2	FED HM LN PC POOL A81869 5,020.37 5,020.37	5.500	09/01/2038 5,432.98 5,432.98	5,483.80 5,483.80
NJ05	312929AC6	FED HM LN PC POOL A82703 39,053.42 39,053.42	5.500	10/01/2038 42,263.11 42,263.11	42,961.89 42,961.89
NJ05	312934NC2	FED HM LN PC POOL A87587 123,458.85 123,458.85	5.500	07/01/2039 133,605.62 133,605.62	134,946.70 134,946.70
NJ05	312943Y31	FED HM LN PC POOL A95230 571,842.17 571,842.17	4.000	12/01/2040 598,196.61 598,196.61	604,665.91 604,665.91
NJ05	312945KD9	FED HM LN PC POOL A96592 753,450.70 753,450.70	4.000	02/01/2041 806,192.25 806,192.25	790,957.48 790,957.48
NJ05	31296UBH3	FED HM LN PC POOL A19040 20,584.26 20,584.26	5.500	02/01/2034 22,276.03 22,276.03	22,487.48 22,487.48
NJ05	31297EHA7	FED HM LN PC POOL A26525 99,286.55 99,286.55	5.500	09/01/2034 107,446.68 107,446.68	108,478.50 108,478.50
NJ05	3132FCBN4	FED HM LN PC POOL Z40045 282,676.64 282,676.64	5.000	02/01/2039 308,117.54 308,117.54	307,730.27 307,730.27
NJ05	3132FCBQ7	FED HM LN PC POOL Z40047 340,126.73 340,126.73	4.000	10/01/2041 360,853.21 360,853.21	357,054.84 357,054.84
NJ05	3132GDRA2	FED HM LN PC POOL Q00481 110,754.05 110,754.05	4.500	04/01/2041 119,285.56 119,285.56	118,172.36 118,172.36
NJ05	3132GK2F2	FED HM LN PC POOL Q04674 932,645.77 932,645.77	4.000	12/01/2041 997,930.97 997,930.97	979,194.12 979,194.12
NJ05	3132GUKR4	FED HM LN PC POOL Q09004 172,317.98 172,317.98	3.500	06/01/2042 176,033.59 176,033.59	177,816.65 177,816.65

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NJ05	3132GVKH4	FED HM LN PC POOL Q09896 FG 08/42 FIXED 3.5 292,223.79	3.500	08/01/2042 296,744.13	301,554.50
		292,223.79		296,744.13	301,554.50
NJ05	3132HMP96	FED HM LN PC POOL Q11348 FG 09/42 FIXED 3.5 662,196.50	3.500	09/01/2042 648,124.83	683,373.54
		662,196.50		648,124.83	683,373.54
NJ05	3132HQFE7	FED HM LN PC POOL Q13765 FG 12/42 FIXED 4 372,494.34	4.000	12/01/2042 387,103.11	394,594.43
		372,494.34		387,103.11	394,594.43
NJ05	3132JA6M2	FED HM LN PC POOL Q19475 FG 06/43 FIXED 3.5 470,910.81	3.500	06/01/2043 494,014.90	485,965.83
		470,910.81		494,014.90	485,965.83
NJ05	3132JM5S4	FED HM LN PC POOL Q20857 FG 08/43 FIXED 3.5 240,993.33	3.500	08/01/2043 238,959.95	249,001.54
		240,993.33		238,959.95	249,001.54
NJ05	3132JM5V7	FED HM LN PC POOL Q20860 FG 08/43 FIXED 3.5 248,428.76	3.500	08/01/2043 248,079.41	256,371.03
		248,428.76		248,079.41	256,371.03
NJ05	3132JQGY0	FED HM LN PC POOL Q22915 FG 11/43 FIXED 4.5 420,762.83	4.500	11/01/2043 455,212.76	448,310.17
		420,762.83		455,212.76	448,310.17
NJ05	3132J4CY3	FED HM LN PC POOL G30786 FG 02/28 FIXED 5 599,762.26	5.000	02/01/2028 652,522.60	644,498.53
		599,762.26		652,522.60	644,498.53
NJ05	3132J7CB6	FED HM LN PC POOL Q15965 FG 02/43 FIXED 3.5 320,787.53	3.500	02/01/2043 316,176.22	332,268.52
		320,787.53		316,176.22	332,268.52
NJ05	3132J8UP3	FED HM LN PC POOL Q17389 FG 04/43 FIXED 3.5 364,259.95	3.500	04/01/2043 364,259.95	376,426.23
		364,259.95		364,259.95	376,426.23
NJ05	3132J9U71	FED HM LN PC POOL Q18305 FG 05/43 FIXED 3.5 55,668.38	3.500	05/01/2043 55,494.41	57,444.76
		55,668.38		55,494.41	57,444.76
NJ05	3132L5R62	FED HM LN PC POOL V80509 FG 10/43 FIXED 4 502,617.93	4.000	10/01/2043 534,267.16	529,502.96
		502,617.93		534,267.16	529,502.96

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NJ05	3132L7F95	FED HM LN PC POOL V81992 FG 10/45 FIXED 4 1,198,211.62 1,198,211.62	4.000	10/01/2045 1,261,960.22 1,261,960.22	1,253,041.78 1,253,041.78
NJ05	3132L8HT7	FED HM LN PC POOL V82942 FG 02/47 FIXED 3 586,235.43 586,235.43	3.000	02/01/2047 578,770.09 578,770.09	587,015.12 587,015.12
NJ05	3132L8RZ2	FED HM LN PC POOL V83204 FG 05/47 FIXED 4.5 776,330.73 776,330.73	4.500	05/01/2047 832,129.50 832,129.50	825,278.38 825,278.38
NJ05	3132M6W48	FED HM LN PC POOL Q26367 FG 05/44 FIXED 4 87,160.69 87,160.69	4.000	05/01/2044 92,267.77 92,267.77	91,969.35 91,969.35
NJ05	3132QQJP8	FED HM LN PC POOL Q33869 FG 06/45 FIXED 4 149,121.46 149,121.46	4.000	06/01/2045 158,161.96 158,161.96	155,957.19 155,957.19
NJ05	3132QRW22	FED HM LN PC POOL Q35164 FG 05/45 FIXED 4 602,252.05 602,252.05	4.000	05/01/2045 642,904.06 642,904.06	630,076.09 630,076.09
NJ05	3132QRYX2	FED HM LN PC POOL Q35225 FG 08/45 FIXED 3.5 147,681.19 147,681.19	3.500	08/01/2045 154,834.53 154,834.53	151,887.15 151,887.15
NJ05	3132QSGY8	FED HM LN PC POOL Q35614 FG 08/45 FIXED 3.5 499,253.40 499,253.40	3.500	08/01/2045 516,181.19 516,181.19	514,206.04 514,206.04
NJ05	3132QVMX6	FED HM LN PC POOL Q38473 FG 01/46 FIXED 4 561,684.98 561,684.98	4.000	01/01/2046 600,564.13 600,564.13	587,421.39 587,421.39
NJ05	3132WDYQ1	FED HM LN PC POOL Q40718 FG 05/46 FIXED 3.5 607,958.03 607,958.03	3.500	05/01/2046 643,200.59 643,200.59	625,266.60 625,266.60
NJ05	3132WH5N1	FED HM LN PC POOL Q44452 FG 11/46 FIXED 3 793,493.16 793,493.16	3.000	11/01/2046 783,822.47 783,822.47	794,342.20 794,342.20
NJ05	3132WJYR6	FED HM LN PC POOL Q45219 FG 01/45 FIXED 3.5 622,833.57 622,833.57	3.500	01/01/2045 642,248.47 642,248.47	641,213.39 641,213.39

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 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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NJ05	3132WKB49	FED HM LN PC POOL Q45458 FG 08/46 FIXED 4 842,762.74 842,762.74	4.000	08/01/2046 889,509.73 889,509.73	881,428.69 881,428.69
NJ05	3132XTB80	FED HM LN PC POOL Q50962 FG 09/47 FIXED 3.5 799,313.16 799,313.16	3.500	09/01/2047 831,660.37 831,660.37	822,085.59 822,085.59
NJ08	3133T2UF5	FHLMC GNMA FHG 23 KZ 64,294.90 64,294.90	6.500	11/25/2023 55,267.72 55,267.72	69,125.53 69,125.53
NJ05	3133XGAY0	FEDERAL HOME LOAN BANK BONDS 07/36 5.5 5,850,000.00 5,850,000.00	5.500	07/15/2036 7,821,606.38 7,821,606.38	8,023,216.50 8,023,216.50
NJ05	31335AQ92	FED HM LN PC POOL G60480 FG 11/45 FIXED 4.5 955,216.07 955,216.07	4.500	11/01/2045 1,028,051.30 1,028,051.30	1,016,397.66 1,016,397.66
NJ05	31335AYV4	FED HM LN PC POOL G60724 FG 10/46 FIXED 3 928,109.40 928,109.40	3.000	10/01/2046 928,109.40 928,109.40	929,937.78 929,937.78
NJ05	31335A2P2	FED HM LN PC POOL G60782 FG 10/46 FIXED 3 920,819.85 920,819.85	3.000	10/01/2046 925,567.84 925,567.84	922,090.58 922,090.58
NJ05	31335HXP3	FED HM LN PC POOL C90686 FG 06/23 FIXED 4.5 56,212.55 56,212.55	4.500	06/01/2023 60,059.59 60,059.59	59,737.64 59,737.64
NJ05	3135G0SY0	FANNIE MAE NOTES 12/20 1.6 2,050,000.00 2,050,000.00	1.600	12/24/2020 2,050,000.00 2,050,000.00	2,019,311.50 2,019,311.50
NJ05	31359MGK3	FANNIE MAE NOTES 11/30 6.625 915,000.00 915,000.00	6.625	11/15/2030 1,294,725.00 1,294,725.00	1,286,773.65 1,286,773.65
NJ05	31368HMY6	FNMA POOL 190375 FN 11/36 FIXED VAR 15,422.41 15,422.41	1.000	11/01/2036 16,714.04 16,714.04	17,059.50 17,059.50
NJ05	31368HNM1	FNMA POOL 190396 FN 06/39 FIXED VAR 117,762.97 117,762.97	1.000	06/01/2039 126,834.38 126,834.38	125,635.42 125,635.42

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NJ05	31368HNV1	FNMA POOL 190404	FN 05/40 FIXED VAR	1.000 05/01/2040	
			123,882.46	132,957.97	132,609.98
				123,882.46	132,957.97
NJ05	31371KVP3	FNMA POOL 254522	FN 10/22 FIXED 5.5	5.500 10/01/2022	
			170,840.12	191,094.03	186,999.89
				170,840.12	191,094.03
NJ05	31371K7J4	FNMA POOL 254797	FN 06/23 FIXED 5	5.000 06/01/2023	
			197,719.02	218,757.55	212,261.25
				197,719.02	218,757.55
NJ05	31371MH91	FNMA POOL 255956	FN 10/25 FIXED 5.5	5.500 10/01/2025	
			9,798.10	10,996.82	10,727.06
				9,798.10	10,996.82
NJ05	31371NUC7	FNMA POOL 257179	FN 04/28 FIXED 4.5	4.500 04/01/2028	
			102,628.22	110,501.71	109,423.23
				102,628.22	110,501.71
NJ05	31371NVM4	FNMA POOL 257220	FN 05/23 FIXED 5	5.000 05/01/2023	
			5,218.57	5,187.59	5,489.26
				5,218.57	5,187.59
NJ05	31371NYK5	FNMA POOL 257314	FN 08/23 FIXED 5	5.000 08/01/2023	
			816.44	811.60	859.69
				816.44	811.60
NJ05	31371NZ81	FNMA POOL 257367	FN 09/28 FIXED 5.5	5.500 09/01/2028	
			380,696.69	427,272.57	416,828.61
				380,696.69	427,272.57
NJ05	3138ABBZ1	FNMA POOL AH9055	FN 04/41 FIXED 4.5	4.500 04/01/2041	
			485,610.28	524,155.59	520,540.23
				485,610.28	524,155.59
NJ05	3138ABMY2	FNMA POOL AH9374	FN 04/41 FIXED 4.5	4.500 04/01/2041	
			224,543.07	243,488.89	240,622.60
				224,543.07	243,488.89
NJ05	3138ANC84	FNMA POOL AI8194	FN 08/41 FIXED 4.5	4.500 08/01/2041	
			319,314.87	344,835.11	342,171.43
				319,314.87	344,835.11
NJ05	3138AUP43	FNMA POOL AJ3142	FN 10/41 FIXED 4.5	4.500 10/01/2041	
			162,904.46	175,122.31	174,454.39
				162,904.46	175,122.31

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	FNMA POOL AH0573	FN 12/40 FIXED 4	4.000	12/01/2040	
		385,086.41		402,655.97	406,635.85
NJ05	3138A1T76	385,086.41		402,655.97	406,635.85
	FNMA POOL AH0943	FN 12/40 FIXED 4	4.000	12/01/2040	
		103,588.62		107,651.25	109,594.69
NJ05	3138A2B00	103,588.62		107,651.25	109,594.69
	FNMA POOL AH5583	FN 02/41 FIXED 4.5	4.500	02/01/2041	
		183,726.52		198,970.11	196,914.41
NJ05	3138A7FZ6	183,726.52		198,970.11	196,914.41
	FNMA POOL AH5852	FN 02/41 FIXED 4.5	4.500	02/01/2041	
		223,468.55		242,760.17	239,618.62
NJ05	3138A7QE1	223,468.55		242,760.17	239,618.62
	FNMA POOL AK6568	FN 04/42 FIXED 3.5	3.500	04/01/2042	
		395,328.84		402,864.79	408,224.47
NJ05	3138EBJN6	395,328.84		402,864.79	408,224.47
	FNMA POOL AK6743	FN 03/42 FIXED 4	4.000	03/01/2042	
		536,761.42		575,533.84	563,728.31
NJ05	3138EBP58	536,761.42		575,533.84	563,728.31
	FNMA POOL AK6744	FN 03/42 FIXED 4	4.000	03/01/2042	
		656,234.88		705,144.85	689,210.68
NJ05	3138EBP66	656,234.88		705,144.85	689,210.68
	FNMA POOL AK6846	FN 04/42 FIXED 3.5	3.500	04/01/2042	
		527,172.01		524,453.77	544,368.36
NJ05	3138EBTC9	527,172.01		524,453.77	544,368.36
	FNMA POOL AL0065	FN 04/41 FIXED VAR	1.000	04/01/2041	
		173,303.81		188,467.89	185,785.15
NJ05	3138EGCB8	173,303.81		188,467.89	185,785.15
	FNMA POOL AL0789	FN 09/41 FIXED VAR	1.000	09/01/2041	
		49,420.12		50,933.63	52,274.13
NJ05	3138EG2X1	49,420.12		50,933.63	52,274.13
	FNMA POOL AL0791	FN 02/41 FIXED VAR	1.000	02/01/2041	
		382,095.52		400,006.24	404,241.78
NJ05	3138EG2Z6	382,095.52		400,006.24	404,241.78
	FNMA POOL AL2897	FN 01/43 FIXED VAR	1.000	01/01/2043	
		338,291.32		354,835.88	349,164.00
NJ05	3138EKG6	338,291.32		354,835.88	349,164.00

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NJ05	3138ELDU4	FNMA POOL AL3714	FN 01/43 FIXED VAR	1.000 01/01/2043	
			472,476.83	471,738.59	487,709.48
		472,476.83		471,738.59	487,709.48
NJ05	3138ELJN4	FNMA POOL AL3868	FN 06/42 FIXED VAR	1.000 06/01/2042	
			301,270.72	316,240.13	317,982.21
		301,270.72		316,240.13	317,982.21
NJ05	3138ELPP2	FNMA POOL AL4029	FN 04/42 FIXED VAR	1.000 04/01/2042	
			535,665.32	572,827.12	574,185.01
		535,665.32		572,827.12	574,185.01
NJ05	3138EN4H9	FNMA POOL AL6223	FN 08/44 FIXED VAR	1.000 08/01/2044	
			612,686.77	667,828.59	652,860.64
		612,686.77		667,828.59	652,860.64
NJ05	3138EPAT1	FNMA POOL AL6317	FN 09/30 FIXED VAR	1.000 09/01/2030	
			107,407.07	118,902.97	115,344.45
		107,407.07		118,902.97	115,344.45
NJ05	3138EPEE0	FNMA POOL AL6432	FN 01/45 FIXED VAR	1.000 01/01/2045	
			732,515.15	780,243.10	766,811.51
		732,515.15		780,243.10	766,811.51
NJ05	3138ERJ43	FNMA POOL AL9282	FN 06/46 FIXED VAR	1.000 06/01/2046	
			840,068.21	903,335.84	878,744.95
		840,068.21		903,335.84	878,744.95
NJ05	3138ERUC2	FNMA POOL AL9578	FN 06/45 FIXED VAR	1.000 06/01/2045	
			436,422.81	462,267.22	458,619.27
		436,422.81		462,267.22	458,619.27
NJ05	3138E0RG6	FNMA POOL AJ7686	FN 12/41 FIXED 4	4.000 12/01/2041	
			184,612.72	190,641.48	195,244.57
		184,612.72		190,641.48	195,244.57
NJ05	3138E2JY2	FNMA POOL AJ9278	FN 12/41 FIXED 3.5	3.500 12/01/2041	
			288,321.37	294,403.17	297,717.76
		288,321.37		294,403.17	297,717.76
NJ05	3138E6VH6	FNMA POOL AK2415	FN 02/42 FIXED 4	4.000 02/01/2042	
			294,754.93	315,618.04	309,566.37
		294,754.93		315,618.04	309,566.37
NJ05	3138LRK43	FNMA POOL A01214	FN 04/42 FIXED 3.5	3.500 04/01/2042	
			468,019.18	485,862.40	483,140.88
		468,019.18		485,862.40	483,140.88

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		FNMA POOL AP7517		FN 09/27 FIXED 3	
				403,781.18	423,780.98
NJ05	3138MBK70	403,781.18	3.000	09/01/2027	412,401.91
				423,780.98	412,401.91
		FNMA POOL AR1977		FN 01/43 FIXED 3	
				129,311.45	132,342.19
NJ05	3138NYFT7	129,311.45	3.000	01/01/2043	130,009.73
				132,342.19	130,009.73
		FNMA POOL AS1042		FN 11/43 FIXED 4	
				155,568.23	165,631.55
NJ05	3138WAEQ6	155,568.23	4.000	11/01/2043	164,018.70
				165,631.55	164,018.70
		FNMA POOL AS1559		FN 01/44 FIXED 4	
				208,839.18	220,488.51
NJ05	3138WAWV5	208,839.18	4.000	01/01/2044	220,101.88
				220,488.51	220,101.88
		FNMA POOL AS3118		FN 08/29 FIXED 3	
				188,513.38	197,379.40
NJ05	3138WCPC1	188,513.38	3.000	08/01/2029	192,423.15
				197,379.40	192,423.15
		FNMA POOL AS4466		FN 02/30 FIXED 3	
				333,843.86	346,832.47
NJ05	3138WD6C0	333,843.86	3.000	02/01/2030	340,851.24
				346,832.47	340,851.24
		FNMA POOL AS5240		FN 06/30 FIXED 3	
				376,437.67	391,495.17
NJ05	3138WEZE2	376,437.67	3.000	06/01/2030	384,252.52
				391,495.17	384,252.52
		FNMA POOL AS6464		FN 01/46 FIXED 3.5	
				620,739.83	647,703.21
NJ05	3138WGFE9	620,739.83	3.500	01/01/2046	640,522.81
				647,703.21	640,522.81
		FNMA POOL AS7248		FN 05/46 FIXED 4	
				343,291.08	361,689.34
NJ05	3138WHBS0	343,291.08	4.000	05/01/2046	359,140.83
				361,689.34	359,140.83
		FNMA POOL AS7375		FN 06/46 FIXED 3	
				730,465.17	726,812.85
NJ05	3138WHFR8	730,465.17	3.000	06/01/2046	730,837.71
				726,812.85	730,837.71
		FNMA POOL AS7401		FN 06/46 FIXED 4	
				987,973.95	1,037,990.14
NJ05	3138WHGK2	987,973.95	4.000	06/01/2046	1,033,568.95
				1,037,990.14	1,033,568.95
		FNMA POOL AS7558		FN 07/46 FIXED 4	
				884,070.41	933,937.51
NJ05	3138WHMG4	884,070.41	4.000	07/01/2046	925,630.56
				933,937.51	925,630.56

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NJ05	3138WH6J6	FNMA POOL AS8072 FN 10/46 FIXED 3 984,838.27 984,838.27	3.000	10/01/2046	990,147.17 990,147.17	985,340.54 985,340.54
NJ05	3138WJG44	FNMA POOL AS8318 FN 11/46 FIXED 3 1,128,857.18 1,128,857.18	3.000	11/01/2046	1,134,148.72 1,134,148.72	1,129,432.90 1,129,432.90
NJ05	3138WJK49	FNMA POOL AS8414 FN 11/46 FIXED 3 1,409,189.20 1,409,189.20	3.000	11/01/2046	1,415,574.59 1,415,574.59	1,409,907.89 1,409,907.89
NJ05	3138WJTR9	FNMA POOL AS8659 FN 01/47 FIXED 4 721,347.46 721,347.46	4.000	01/01/2047	763,557.57 763,557.57	754,803.56 754,803.56
NJ05	3138WKR31	FNMA POOL AS9505 FN 04/32 FIXED 3 419,182.60 419,182.60	3.000	04/01/2032	429,989.67 429,989.67	427,188.99 427,188.99
NJ05	3138WKSJ5	FNMA POOL AS9520 FN 04/32 FIXED 3.5 809,777.02 809,777.02	3.500	04/01/2032	848,367.96 848,367.96	837,220.36 837,220.36
NJ05	3138WK4P7	FNMA POOL AS9829 FN 06/47 FIXED 3.5 1,199,094.61 1,199,094.61	3.500	06/01/2047	1,230,945.58 1,230,945.58	1,231,793.92 1,231,793.92
NJ05	3138WK4R3	FNMA POOL AS9831 FN 06/47 FIXED 4 2,453,225.69 2,453,225.69	4.000	06/01/2047	2,568,944.51 2,568,944.51	2,567,227.09 2,567,227.09
NJ05	3138WLCM3	FNMA POOL AS9975 FN 07/47 FIXED 4 990,782.27 990,782.27	4.000	07/01/2047	1,041,559.86 1,041,559.86	1,037,031.99 1,037,031.99
NJ05	3138WPDF3	FNMA POOL AT1001 FN 04/43 FIXED 3.5 327,247.22 327,247.22	3.500	04/01/2043	328,372.12 328,372.12	338,452.16 338,452.16
NJ05	3138WPG73	FNMA POOL AT2021 FN 04/43 FIXED 3.5 398,805.07 398,805.07	3.500	04/01/2043	398,057.28 398,057.28	411,602.72 411,602.72
NJ05	3138WTUT1	FNMA POOL AT5993 FN 05/43 FIXED 3 424,712.47 424,712.47	3.000	05/01/2043	414,725.09 414,725.09	427,010.16 427,010.16

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		FNMA POOL AS0044		FN 07/43 FIXED 3	
				252,740.32	240,814.14
NJ05	3138W9BN9	252,740.32		240,814.14	254,052.04
		FNMA POOL AS0210		FN 08/43 FIXED 3.5	
				427,970.03	435,994.47
NJ05	3138W9GU8	427,970.03		435,994.47	442,063.08
		FNMA POOL AS0212		FN 08/43 FIXED 3.5	
				756,001.18	756,828.07
NJ05	3138W9GW4	756,001.18		756,828.07	780,178.10
		FNMA POOL AS0358		FN 09/43 FIXED 4	
				180,330.61	189,093.52
NJ05	3138W9MG2	180,330.61		189,093.52	190,472.40
		FNMA POOL AS0531		FN 09/43 FIXED 4	
				297,888.82	314,458.87
NJ05	3138W9SV3	297,888.82		314,458.87	314,665.92
		FNMA POOL AS0657		FN 10/43 FIXED 4	
				626,375.09	669,634.14
NJ05	3138W9WT3	626,375.09		669,634.14	656,854.50
		FNMA POOL AV0691		FN 12/43 FIXED 4	
				174,762.05	184,920.10
NJ05	3138XBKV1	174,762.05		184,920.10	184,552.22
		FNMA POOL AV1718		FN 11/43 FIXED 4.5	
				146,302.55	156,383.73
NJ05	3138XC4C3	146,302.55		156,383.73	156,218.94
		FNMA POOL AU0949		FN 08/43 FIXED 3.5	
				461,042.11	464,139.74
NJ05	3138X0BT4	461,042.11		464,139.74	477,842.48
		FNMA POOL AU3735		FN 08/43 FIXED 3	
				547,589.42	554,263.18
NJ05	3138X3EH1	547,589.42		554,263.18	550,464.26
		FNMA POOL AU4386		FN 10/43 FIXED 4	
				117,310.48	124,257.45
NJ05	3138X32U5	117,310.48		124,257.45	123,689.82
		FNMA POOL AU6857		FN 09/43 FIXED 4	
				807,993.55	855,968.16
NJ05	3138X6TP0	807,993.55		855,968.16	854,679.42

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	FNMA POOL AX9538	FN 02/30 FIXED 3	3.000	02/01/2030	
		457,992.61		476,527.02	467,491.38
NJ05	3138YBS46	457,992.61		476,527.02	467,491.38
	FNMA POOL AY4205	FN 05/45 FIXED 3	3.000	05/01/2045	
		257,731.59		256,040.25	258,365.61
NJ05	3138YHU73	257,731.59		256,040.25	258,365.61
	FNMA POOL AY4218	FN 05/30 FIXED 3	3.000	05/01/2030	
		528,300.50		547,038.66	539,252.17
NJ05	3138YHVL1	528,300.50		547,038.66	539,252.17
	FNMA POOL AZ0869	FN 07/45 FIXED 4	4.000	07/01/2045	
		724,149.29		770,426.93	757,742.58
NJ05	3138YR6F0	724,149.29		770,426.93	757,742.58
	FNMA POOL AZ0886	FN 07/30 FIXED 3	3.000	07/01/2030	
		263,443.71		275,092.86	268,910.17
NJ05	3138YR6Y9	263,443.71		275,092.86	268,910.17
	FNMA POOL AX2491	FN 10/44 FIXED 4	4.000	10/01/2044	
		293,731.54		314,384.53	307,478.18
NJ05	3138Y3XV8	293,731.54		314,384.53	307,478.18
	FNMA POOL AX5302	FN 01/42 FIXED 4	4.000	01/01/2042	
		249,796.22		266,813.59	262,296.02
NJ05	3138Y63L6	249,796.22		266,813.59	262,296.02
	FNMA POOL AX5306	FN 01/27 FIXED 3.5	3.500	01/01/2027	
		691,756.22		722,669.08	714,210.63
NJ05	3138Y63Q5	691,756.22		722,669.08	714,210.63
	FNMA POOL 555346	FN 04/33 FIXED VAR	1.000	04/01/2033	
		1,338.02		1,450.06	1,490.59
NJ05	31385W5F2	1,338.02		1,450.06	1,490.59
	FANNIEMAE GRANTOR TRUST	FNGT 2002 T5 A1	1.000	05/25/2032	
		10,270.27		10,262.42	10,247.61
NJ05	31392CX15	10,270.27		10,262.42	10,247.61
	FANNIE MAE	FNR 2003 33 AL	3.750	05/25/2033	
		76,197.35		76,102.12	77,042.49
NJ08	31393BFE0	76,197.35		76,102.12	77,042.49
	FANNIEMAE WHOLE LOAN	FNW 2003 W13 AV2	1.000	10/25/2033	
		1,646.85		1,648.23	1,641.15
NJ05	31393C7G2	1,646.85		1,648.23	1,641.15

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		FNMA POOL BC2733				
		FN 05/46 FIXED 3	3.000	05/01/2046		
		643,906.50			638,523.84	644,234.89
NJ05	3140EXBB8	643,906.50			638,523.84	644,234.89
		FNMA POOL BE3619				
		FN 05/47 FIXED 4	4.000	05/01/2047		
		1,834,181.40			1,935,740.48	1,919,599.23
NJ05	3140FPAV1	1,834,181.40			1,935,740.48	1,919,599.23
		FNMA POOL BE3702				
		FN 06/47 FIXED 4	4.000	06/01/2047		
		951,290.79			999,449.89	995,582.89
NJ05	3140FPDG1	951,290.79			999,449.89	995,582.89
		FNMA POOL BE3767				
		FN 07/47 FIXED 3.5	3.500	07/01/2047		
		781,424.47			804,134.62	802,757.36
NJ05	3140FPFH7	781,424.47			804,134.62	802,757.36
		FNMA POOL BE5069				
		FN 11/46 FIXED 3	3.000	11/01/2046		
		801,719.70			805,853.56	803,010.47
NJ05	3140FQT31	801,719.70			805,853.56	803,010.47
		FNMA POOL BE5475				
		FN 02/47 FIXED 3.5	3.500	02/01/2047		
		471,873.56			484,776.34	484,741.55
NJ05	3140FRCM5	471,873.56			484,776.34	484,741.55
		FNMA POOL BC9003				
		FN 11/46 FIXED 3	3.000	11/01/2046		
		752,757.66			746,171.04	753,141.57
NJ05	3140F5AD5	752,757.66			746,171.04	753,141.57
		FNMA POOL BM1177				
		FN 12/31 FIXED VAR	1.000	12/01/2031		
		290,983.27			299,849.17	297,102.65
NJ05	3140J5JX8	290,983.27			299,849.17	297,102.65
		FNMA POOL 733896				
		FN 12/32 FIXED 6	6.000	12/01/2032		
		222,083.90			220,105.96	239,344.26
NJ08	31402NKH0	222,083.90			220,105.96	239,344.26
		FNMA POOL 735288				
		FN 03/35 FIXED VAR	1.000	03/01/2035		
		360,659.95			390,639.81	392,820.00
NJ05	31402Q2V2	360,659.95			390,639.81	392,820.00
		FNMA POOL 735484				
		FN 05/35 FIXED VAR	1.000	05/01/2035		
		333,154.77			368,708.65	361,872.71
NJ05	31402RCV9	333,154.77			368,708.65	361,872.71
		FNMA POOL 735581				
		FN 06/35 FIXED VAR	1.000	06/01/2035		
		429,551.43			460,761.01	466,540.10
NJ05	31402RFW4	429,551.43			460,761.01	466,540.10

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NJ05	31402RJV2	FNMA POOL 735676 FN 07/35 FIXED VAR 2,149.66 2,149.66	1.000	07/01/2035	2,330.03 2,330.03	2,335.00 2,335.00
NJ05	31403DBY4	FNMA POOL 745355 FN 03/36 FIXED VAR 43,323.33 43,323.33	1.000	03/01/2036	46,924.60 46,924.60	47,066.47 47,066.47
NJ05	31408F6P9	FNMA POOL 850578 FN 01/36 FIXED 5.5 14,406.80 14,406.80	5.500	01/01/2036	16,014.05 16,014.05	15,979.16 15,979.16
NJ05	31408JDW8	FNMA POOL 852517 FN 02/36 FIXED 5.5 5,144.43 5,144.43	5.500	02/01/2036	5,575.29 5,575.29	5,678.32 5,678.32
NJ05	31410CYZ9	FNMA POOL 885528 FN 08/36 FIXED 5 110,056.49 110,056.49	5.000	08/01/2036	118,486.99 118,486.99	118,639.80 118,639.80
NJ05	31410F2Q7	FNMA POOL 888283 FN 08/34 FIXED VAR 207,287.24 207,287.24	1.000	08/01/2034	222,347.94 222,347.94	225,176.13 225,176.13
NJ05	31410KAG9	FNMA POOL 889307 FN 07/37 FIXED VAR 7,097.30 7,097.30	1.000	07/01/2037	7,612.95 7,612.95	7,709.30 7,709.30
NJ05	31410KJY1	FNMA POOL 889579 FN 05/38 FIXED VAR 35,565.04 35,565.04	1.000	05/01/2038	37,737.84 37,737.84	40,090.69 40,090.69
NJ05	31410LD74	FNMA POOL 890326 FN 01/40 FIXED VAR 888,500.74 888,500.74	1.000	01/01/2040	987,624.11 987,624.11	981,811.09 981,811.09
NJ05	31410LFE7	FNMA POOL 890365 FN 07/41 FIXED VAR 800,307.40 800,307.40	1.000	07/01/2041	867,208.10 867,208.10	883,899.51 883,899.51
NJ05	31410LKM3	FNMA POOL 890500 FN 11/42 FIXED VAR 291,337.49 291,337.49	1.000	11/01/2042	312,004.22 312,004.22	305,974.29 305,974.29
NJ05	31410LLL4	FNMA POOL 890531 FN 04/42 FIXED VAR 198,673.10 198,673.10	1.000	04/01/2042	219,937.36 219,937.36	215,453.03 215,453.03

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NJ05	31410LR79	FNMA POOL 890710 FN 02/31 FIXED VAR 214,148.84	1.000	02/01/2031 223,986.33	218,239.08
		214,148.84		223,986.33	218,239.08
NJ05	31410PKA0	FNMA POOL 893189 FN 04/38 FIXED 5.5 3,440.84	5.500	04/01/2038 3,729.02	3,766.31
		3,440.84		3,729.02	3,766.31
NJ05	31411SQA7	FNMA POOL 914049 FN 03/37 FIXED 6 15,902.45	6.000	03/01/2037 17,485.22	17,963.57
		15,902.45		17,485.22	17,963.57
NJ05	31411W5G8	FNMA POOL 917147 FN 06/37 FIXED 6 1,832.04	6.000	06/01/2037 1,944.00	2,066.34
		1,832.04		1,944.00	2,066.34
NJ05	31412AQH0	FNMA POOL 919456 FN 06/38 FIXED 5 45,765.01	5.000	06/01/2038 50,455.93	49,318.21
		45,765.01		50,455.93	49,318.21
NJ05	31412HWZ8	FNMA POOL 925964 FN 07/38 FIXED 5.5 1,663.76	5.500	07/01/2038 1,717.04	1,837.34
		1,663.76		1,717.04	1,837.34
NJ05	31412HZY8	FNMA POOL 926059 FN 05/23 FIXED 5 114,199.18	5.000	05/01/2023 113,521.11	116,257.05
		114,199.18		113,521.11	116,257.05
NJ05	31412NEE2	FNMA POOL 929933 FN 09/23 FIXED 5 22,714.25	5.000	09/01/2023 22,018.64	23,935.14
		22,714.25		22,018.64	23,935.14
NJ05	31412SML6	FNMA POOL 933363 FN 02/38 FIXED 5.5 6,518.15	5.500	02/01/2038 7,064.05	7,134.70
		6,518.15		7,064.05	7,134.70
NJ05	31413AXM0	FNMA POOL 939984 FN 06/37 FIXED 6 58,011.03	6.000	06/01/2037 61,604.99	65,143.49
		58,011.03		61,604.99	65,143.49
NJ05	31413DD61	FNMA POOL 942125 FN 07/37 FIXED 5.5 70,267.43	5.500	07/01/2037 76,152.33	77,573.13
		70,267.43		76,152.33	77,573.13
NJ05	31413ETV7	FNMA POOL 943464 FN 08/37 FIXED 6 63,622.64	6.000	08/01/2037 67,509.59	71,794.33
		63,622.64		67,509.59	71,794.33

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NJ05	31413GB25	FNMA POOL 944757 FN 07/37 FIXED 6 7,045.78	6.000	07/01/2037	7,747.06	7,871.05
		7,045.78			7,747.06	7,871.05
NJ05	31413G6G0	FNMA POOL 945571 FN 09/37 FIXED 6 3,840.03	6.000	09/01/2037	4,074.64	4,289.81
		3,840.03			4,074.64	4,289.81
NJ05	31413MHQ3	FNMA POOL 949439 FN 05/23 FIXED 5 1,235.27	5.000	05/01/2023	1,227.94	1,302.62
		1,235.27			1,227.94	1,302.62
NJ05	31413R3A2	FNMA POOL 953593 FN 01/38 FIXED 6 6,322.46	6.000	01/01/2038	6,951.76	7,117.26
		6,322.46			6,951.76	7,117.26
NJ05	31414CZ84	FNMA POOL 962567 FN 04/38 FIXED 5.5 111,593.53	5.500	04/01/2038	123,149.57	122,507.38
		111,593.53			123,149.57	122,507.38
NJ05	31414DB88	FNMA POOL 962763 FN 04/23 FIXED 5 22,639.54	5.000	04/01/2023	21,946.22	23,840.34
		22,639.54			21,946.22	23,840.34
NJ05	31414DMY9	FNMA POOL 963075 FN 05/23 FIXED 5 19,097.80	5.000	05/01/2023	18,512.92	20,146.46
		19,097.80			18,512.92	20,146.46
NJ05	31414ECQ5	FNMA POOL 963679 FN 06/23 FIXED 5 13,236.64	5.000	06/01/2023	13,158.05	13,823.29
		13,236.64			13,158.05	13,823.29
NJ05	31414ELJ1	FNMA POOL 963929 FN 06/23 FIXED 5 1,078.40	5.000	06/01/2023	1,071.99	1,121.46
		1,078.40			1,071.99	1,121.46
NJ05	31414FGE5	FNMA POOL 964697 FN 08/38 FIXED 5.5 2,045.06	5.500	08/01/2038	2,108.03	2,238.50
		2,045.06			2,108.03	2,238.50
NJ05	31414GDQ9	FNMA POOL 965511 FN 12/37 FIXED 6 8,328.57	6.000	12/01/2037	9,157.51	9,327.08
		8,328.57			9,157.51	9,327.08
NJ05	31414HAX5	FNMA POOL 966322 FN 12/37 FIXED 5.5 5,930.44	5.500	12/01/2037	6,427.09	6,491.40
		5,930.44			6,427.09	6,491.40

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		FNMA POOL 968975		FN 01/38 FIXED 5.5		
					2,600.86	2,849.94
NJ05	31414K6L9				2,600.86	2,849.94
		FNMA POOL 972025		FN 02/23 FIXED 5		
					436.50	444.37
NJ05	31414PLE7				436.50	444.37
		FNMA POOL 973962		FN 05/38 FIXED 5		
					39,509.17	42,568.37
NJ05	31414RQP3				39,509.17	42,568.37
		FNMA POOL 974965		FN 04/38 FIXED 5		
					576,384.95	620,524.51
NJ05	31414STW3				576,384.95	620,524.51
		FNMA POOL 984448		FN 05/38 FIXED 6		
					371,848.15	419,370.34
NJ05	31415MTD7				371,848.15	419,370.34
		FNMA POOL 984641		FN 06/23 FIXED 5		
					3,638.86	3,829.25
NJ05	31415MZE8				3,638.86	3,829.25
		FNMA POOL 984804		FN 06/23 FIXED 5		
					773.11	814.02
NJ05	31415PAD0				773.11	814.02
		FNMA POOL 986048		FN 07/23 FIXED 5		
					10,843.91	11,137.78
NJ05	31415QL53				10,843.91	11,137.78
		FNMA POOL 986372		FN 07/23 FIXED 5		
					2,709.63	2,758.46
NJ05	31415QW93				2,709.63	2,758.46
		FNMA POOL 986744		FN 07/23 FIXED 5		
					6,946.99	7,092.81
NJ05	31415RER1				6,946.99	7,092.81
		FNMA POOL 987051		FN 07/23 FIXED 5		
					1,343.20	1,369.10
NJ05	31415RQC1				1,343.20	1,369.10
		FNMA POOL 987892		FN 09/23 FIXED 5		
					932.68	949.49
NJ05	31415SNH1				932.68	949.49

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NJ05	31415S2L5	FN 09/23 FIXED 5	5.000	09/01/2023		
		7,645.70			7,411.57	7,783.48
		7,645.70			7,411.57	7,783.48
NJ05	31415TH60	FN 09/23 FIXED 5	5.000	09/01/2023		
		4,092.15			3,966.82	4,165.89
		4,092.15			3,966.82	4,165.89
NJ05	31415VAX3	FN 09/23 FIXED 5	5.000	09/01/2023		
		3,646.76			3,535.07	3,712.47
		3,646.76			3,535.07	3,712.47
NJ05	31415VC29	FN 10/23 FIXED 5	5.000	10/01/2023		
		48,971.78			49,186.02	50,262.68
		48,971.78			49,186.02	50,262.68
NJ05	31415V3Y9	FN 09/23 FIXED 5	5.000	09/01/2023		
		4,115.57			3,989.55	4,293.12
		4,115.57			3,989.55	4,293.12
NJ05	31416BK72	FN 06/38 FIXED VAR	1.000	06/01/2038		
		127,201.88			140,170.52	140,633.13
		127,201.88			140,170.52	140,633.13
NJ05	31416BL55	FN 05/38 FIXED VAR	1.000	05/01/2038		
		347,294.98			347,077.92	384,351.35
		347,294.98			347,077.92	384,351.35
NJ05	31416BTA6	FN 01/39 FIXED VAR	1.000	01/01/2039		
		221,475.51			242,584.91	239,762.74
		221,475.51			242,584.91	239,762.74
NJ05	31416KQK7	FN 01/39 FIXED 5.5	5.500	01/01/2039		
		17,458.38			18,920.52	19,109.77
		17,458.38			18,920.52	19,109.77
NJ05	31416LJS6	FN 03/39 FIXED 4.5	4.500	03/01/2039		
		1,954.17			2,103.21	2,080.72
		1,954.17			2,103.21	2,080.72
NJ05	31416M5Z3	FN 04/39 FIXED 4.5	4.500	04/01/2039		
		215,407.61			233,750.92	229,796.84
		215,407.61			233,750.92	229,796.84
NJ05	31416RRB1	FN 06/39 FIXED 4.5	4.500	06/01/2039		
		114,630.21			124,463.34	122,341.38
		114,630.21			124,463.34	122,341.38

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	FNMA POOL AA7689	FN 06/39 FIXED 4.5	4.500	06/01/2039	
		133,428.96		144,874.64	142,402.06
NJ05	31416RRK1	133,428.96		144,874.64	142,402.06
	FNMA POOL AB0181	FN 02/25 FIXED 5	5.000	02/01/2025	
		138,587.15		153,420.30	148,780.23
NJ05	31416VFX7	138,587.15		153,420.30	148,780.23
	FNMA POOL AB1229	FN 04/38 FIXED 5	5.000	04/01/2038	
		19,836.20		21,355.67	21,305.07
NJ05	31416WLK6	19,836.20		21,355.67	21,305.07
	FNMA POOL AB1335	FN 08/40 FIXED 4.5	4.500	08/01/2040	
		203,618.88		219,303.89	218,328.31
NJ05	31416WPV8	203,618.88		219,303.89	218,328.31
	FNMA POOL AB1545	FN 10/40 FIXED 4.5	4.500	10/01/2040	
		278,181.38		299,392.71	298,216.00
NJ05	31416WWF5	278,181.38		299,392.71	298,216.00
	FNMA POOL AB4051	FN 12/41 FIXED 4	4.000	12/01/2041	
		944,786.81		985,246.03	999,130.95
NJ05	31417AQD4	944,786.81		985,246.03	999,130.95
	FNMA POOL AB5192	FN 05/42 FIXED 4	4.000	05/01/2042	
		754,215.75		788,744.72	797,492.65
NJ05	31417BXW2	754,215.75		788,744.72	797,492.65
	FNMA POOL AB7733	FN 01/43 FIXED 3	3.000	01/01/2043	
		377,666.50		362,736.86	379,705.90
NJ05	31417ESX0	377,666.50		362,736.86	379,705.90
	FNMA POOL AB7965	FN 02/43 FIXED 3.5	3.500	02/01/2043	
		377,497.69		373,309.80	389,532.32
NJ05	31417EZ79	377,497.69		373,309.80	389,532.32
	FNMA POOL AB8931	FN 04/43 FIXED 3	3.000	04/01/2043	
		561,289.60		535,208.59	564,326.18
NJ05	31417F4R6	561,289.60		535,208.59	564,326.18
	FNMA POOL AB9046	FN 04/43 FIXED 3.5	3.500	04/01/2043	
		526,428.46		533,625.71	543,800.60
NJ05	31417GBQ8	526,428.46		533,625.71	543,800.60
	FNMA POOL AC8512	FN 12/39 FIXED 4.5	4.500	12/01/2039	
		84,263.04		88,555.19	90,070.45
NJ05	31417VN66	84,263.04		88,555.19	90,070.45

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NJ05	31418AX60	FNMA POOL MA1600	FN 10/43 FIXED 3.5	3.500 10/01/2043	
			532,468.73	535,131.07	548,256.43
			532,468.73	535,131.07	548,256.43
NJ05	31418B3E4	FNMA POOL MA2596	FN 04/31 FIXED 3	3.000 04/01/2031	
			219,024.20	229,017.19	223,207.56
			219,024.20	229,017.19	223,207.56
NJ05	31418CBF0	FNMA POOL MA2737	FN 09/46 FIXED 3	3.000 09/01/2046	
			187,776.17	187,600.14	187,871.94
			187,776.17	187,600.14	187,871.94
NJ05	31418CEF7	FNMA POOL MA2833	FN 12/46 FIXED 3	3.000 12/01/2046	
			561,768.89	553,781.24	562,055.39
			561,768.89	553,781.24	562,055.39
NJ05	31418CGD0	FNMA POOL MA2895	FN 02/47 FIXED 3	3.000 02/01/2047	
			352,298.13	347,233.84	352,477.80
			352,298.13	347,233.84	352,477.80
NJ05	31418CJD7	FNMA POOL MA2959	FN 04/47 FIXED 3.5	3.500 04/01/2047	
			1,648,832.47	1,700,873.76	1,693,796.13
			1,648,832.47	1,700,873.76	1,693,796.13
NJ05	31418CMF8	FNMA POOL MA3057	FN 07/47 FIXED 3.5	3.500 07/01/2047	
			1,353,551.29	1,397,330.22	1,390,462.63
			1,353,551.29	1,397,330.22	1,390,462.63
NJ05	31418CMJ0	FNMA POOL MA3060	FN 07/32 FIXED 3	3.000 07/01/2032	
			362,194.83	372,848.44	369,112.75
			362,194.83	372,848.44	369,112.75
NJ05	31418CNE0	FNMA POOL MA3088	FN 08/47 FIXED 4	4.000 08/01/2047	
			1,306,159.94	1,374,223.13	1,367,131.49
			1,306,159.94	1,374,223.13	1,367,131.49
NJ05	31418CQB3	FNMA POOL MA3149	FN 10/47 FIXED 4	4.000 10/01/2047	
			1,306,768.70	1,365,369.11	1,367,899.34
			1,306,768.70	1,365,369.11	1,367,899.34
NJ05	31418CRD8	FNMA POOL MA3183	FN 11/47 FIXED 4	4.000 11/01/2047	
			1,010,896.54	1,056,860.75	1,058,186.28
			1,010,896.54	1,056,860.75	1,058,186.28
NJ05	31418CR97	FNMA POOL MA3211	FN 12/47 FIXED 4	4.000 12/01/2047	
			772,981.57	807,282.63	809,852.79
			772,981.57	807,282.63	809,852.79

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 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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NJ05	31418SD30	FNMA POOL AD4621	FN 06/40 FIXED 5.5	5.500 06/01/2040	
			12,947.03	14,031.34	14,179.98
			12,947.03	14,031.34	14,179.98
NJ05	31418SYU7	FNMA POOL AD5222	FN 05/30 FIXED 4.5	4.500 05/01/2030	
			31,818.16	34,244.29	33,957.93
			31,818.16	34,244.29	33,957.93
NJ05	31418VWP3	FNMA POOL AD7853	FN 06/30 FIXED 4.5	4.500 06/01/2030	
			45,376.86	48,858.11	48,430.27
			45,376.86	48,858.11	48,430.27
NJ05	31418WPP9	FNMA POOL AD8529	FN 08/40 FIXED 4.5	4.500 08/01/2040	
			155,245.58	167,471.16	166,426.37
			155,245.58	167,471.16	166,426.37
NJ05	31419BBT1	FNMA POOL AE0949	FN 02/41 FIXED VAR	1.000 02/01/2041	
			320,165.68	337,874.83	336,522.94
			320,165.68	337,874.83	336,522.94
NJ05	31419BBY0	FNMA POOL AE0954	FN 02/41 FIXED VAR	1.000 02/01/2041	
			391,056.67	422,830.03	419,224.48
			391,056.67	422,830.03	419,224.48
NJ05	31419F3B0	FNMA POOL AE5293	FN 09/39 FIXED 5	5.000 09/01/2039	
			339,575.56	375,708.51	368,568.52
			339,575.56	375,708.51	368,568.52
NJ05	31419GCH5	FNMA POOL AE5471	FN 10/40 FIXED 4.5	4.500 10/01/2040	
			669,981.42	720,911.06	718,240.18
			669,981.42	720,911.06	718,240.18
NJ08	31771EAL5	FICO STRIP PRN11	DEBENTURES 02/18 0.00000	0.010 02/08/2018	
			3,280,000.00	2,916,084.00	3,274,978.52
			3,280,000.00	2,916,084.00	3,274,978.52
NJ08	31771EAM3	FICO STRIP PRN12	DEBENTURES 12/18 0.00000	0.010 12/06/2018	
			47,500,000.00	16,471,090.00	46,683,950.00
			47,500,000.00	16,471,090.00	46,683,950.00
NJ05	36179MX47	GNMA II POOL MA0699	G2 01/43 FIXED 3.5	3.500 01/20/2043	
			440,661.98	465,036.12	458,002.03
			440,661.98	465,036.12	458,002.03
NJ05	36179M2Q2	GNMA II POOL MA0783	G2 02/43 FIXED 3.5	3.500 02/20/2043	
			486,290.85	515,620.28	505,426.39
			486,290.85	515,620.28	505,426.39

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NJ05	36179QT50	GNMA II POOL MA2372	G2 11/44 FIXED 4	4.000	11/20/2044	
			160,462.33		170,470.81	168,471.00
					170,470.81	168,471.00
NJ05	36179RF95	GNMA II POOL MA2892	G2 06/45 FIXED 3.5	3.500	06/20/2045	
			531,251.75		554,480.09	550,031.50
					554,480.09	550,031.50
NJ05	36179RNX3	GNMA II POOL MA3106	G2 09/45 FIXED 4	4.000	09/20/2045	
			1,183,290.62		1,261,331.48	1,240,088.57
					1,261,331.48	1,240,088.57
NJ05	36179SGL5	GNMA II POOL MA3803	G2 07/46 FIXED 3.5	3.500	07/20/2046	
			222,955.61		237,064.52	230,712.24
					237,064.52	230,712.24
NJ05	36179SLR6	GNMA II POOL MA3936	G2 09/46 FIXED 3	3.000	09/20/2046	
			726,028.64		755,410.12	733,325.23
					755,410.12	733,325.23
NJ05	36179SQV2	GNMA II POOL MA4068	G2 11/46 FIXED 3	3.000	11/20/2046	
			237,913.30		247,541.37	240,304.33
					247,541.37	240,304.33
NJ05	36179SWW3	GNMA II POOL MA4261	G2 02/47 FIXED 3	3.000	02/20/2047	
			1,073,138.63		1,078,210.89	1,083,923.67
					1,078,210.89	1,083,923.67
NJ05	36179TAK1	GNMA II POOL MA4510	G2 06/47 FIXED 3.5	3.500	06/20/2047	
			875,211.79		905,297.18	905,660.41
					905,297.18	905,660.41
NJ05	36179TCX1	GNMA II POOL MA4586	G2 07/47 FIXED 3.5	3.500	07/20/2047	
			1,252,129.37		1,301,236.32	1,295,690.95
					1,301,236.32	1,295,690.95
NJ05	36179TCY9	GNMA II POOL MA4587	G2 07/47 FIXED 4	4.000	07/20/2047	
			996,284.20		1,051,780.33	1,039,542.86
					1,051,780.33	1,039,542.86
NJ05	36179TEZ4	GNMA II POOL MA4652	G2 08/47 FIXED 3.5	3.500	08/20/2047	
			1,095,489.87		1,141,063.95	1,133,601.96
					1,141,063.95	1,133,601.96
NJ08	36202D3T6	GNMA II POOL 003510	G2 09/33 FIXED 3.5	3.500	09/20/2033	
			1,030,631.54		937,874.71	1,068,558.78
					937,874.71	1,068,558.78

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NJ08	36202D5M9	GNMA II POOL 003552	G2 04/34 FIXED 3.5	3.500 04/20/2034	
			624,687.78	552,165.42	646,801.73
			624,687.78	552,165.42	646,801.73
NJ08	36203CRF1	GNMA POOL 345286	GN 06/23 FIXED 7	7.000 06/15/2023	
			474.29	456.95	478.23
			474.29	456.95	478.23
NJ08	36203GPG2	GNMA POOL 348823	GN 06/23 FIXED 7	7.000 06/15/2023	
			266.82	257.05	279.86
			266.82	257.05	279.86
NJ08	36203PE41	GNMA POOL 354855	GN 07/24 FIXED 7	7.000 07/15/2024	
			223.42	215.25	223.34
			223.42	215.25	223.34
NJ08	36203QJW2	GNMA POOL 355877	GN 06/24 FIXED 7	7.000 06/15/2024	
			2,155.28	2,106.70	2,264.38
			2,155.28	2,106.70	2,264.38
NJ08	36203Y3X0	GNMA POOL 363614	GN 06/24 FIXED 7	7.000 06/15/2024	
			201.36	196.82	201.84
			201.36	196.82	201.84
NJ08	36204CZN4	GNMA POOL 366249	GN 03/24 FIXED 7	7.000 03/15/2024	
			29,529.09	28,676.30	31,126.61
			29,529.09	28,676.30	31,126.61
NJ08	36204C4X6	GNMA POOL 366338	GN 10/23 FIXED 7	7.000 10/15/2023	
			3,577.20	3,496.71	3,750.12
			3,577.20	3,496.71	3,750.12
NJ08	36204DB40	GNMA POOL 366459	GN 04/24 FIXED 7	7.000 04/15/2024	
			8,050.18	7,812.38	8,069.50
			8,050.18	7,812.38	8,069.50
NJ08	36204F3J1	GNMA POOL 369001	GN 05/24 FIXED 7	7.000 05/15/2024	
			1,001.98	965.35	1,053.84
			1,001.98	965.35	1,053.84
NJ08	36204KBM4	GNMA POOL 371844	GN 05/24 FIXED 7	7.000 05/15/2024	
			1,270.37	1,223.90	1,285.80
			1,270.37	1,223.90	1,285.80
NJ08	36204QFG0	GNMA POOL 376467	GN 04/24 FIXED 7	7.000 04/15/2024	
			3,458.32	3,380.51	3,659.70
			3,458.32	3,380.51	3,659.70

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	GNMA POOL 381510	GN 12/23 FIXED 7	7.000	12/15/2023		
		982.92		960.82		999.76
NJ08	36204VYF0	982.92		960.82		999.76
	GNMA POOL 384113	GN 05/24 FIXED 7	7.000	05/15/2024		
		5,698.98		5,490.65		5,712.66
NJ08	36204YVE0	5,698.98		5,490.65		5,712.66
	GNMA POOL 385439	GN 02/24 FIXED 7	7.000	02/15/2024		
		1,791.83		1,726.30		1,829.05
NJ08	36205BEL2	1,791.83		1,726.30		1,829.05
	GNMA POOL 780878	GN 12/27 FIXED 8	8.000	12/15/2027		
		107,475.75		116,947.05		124,713.79
NJ05	36225A6P0	107,475.75		116,947.05		124,713.79
	GNMA II POOL 081013	G2 07/34 FLOATING VAR	1.000	07/20/2034		
		69,615.23		69,615.23		70,761.79
NJ08	36225DDT8	69,615.23		69,615.23		70,761.79
	GNMA II POOL 081445	G2 08/35 FLOATING VAR	1.000	08/20/2035		
		112,418.05		111,803.54		117,047.43
NJ08	36225DTB0	112,418.05		111,803.54		117,047.43
	GNMA II POOL 081513	G2 10/35 FLOATING VAR	1.000	10/20/2035		
		78,984.26		78,786.81		80,856.98
NJ08	36225DVF8	78,984.26		78,786.81		80,856.98
	GNMA II POOL 081612	G2 01/36 FLOATING VAR	1.000	01/20/2036		
		128,077.28		127,917.19		128,711.26
NJ08	36225DYJ7	128,077.28		127,917.19		128,711.26
	GNMA POOL 615940	GN 09/33 FIXED 4	4.000	09/15/2033		
		235,254.89		203,495.47		245,867.24
NJ08	36290SHR5	235,254.89		203,495.47		245,867.24
	OVERSEAS PRIVATE INV COR	US GOVT GUAR 09/29 3.28	3.280	09/15/2029		
		1,532,829.62		1,532,829.62		1,559,500.86
NJ08	690353C21	1,532,829.62		1,532,829.62		1,559,500.86
	OVERSEAS PRIVATE INV COR	US GOVT GUAR 09/22 2.52	2.520	09/15/2022		
		2,760,795.44		2,760,795.44		2,741,868.53
NJ08	690353D20	2,760,795.44		2,760,795.44		2,741,868.53
	OVERSEAS PRIVATE INV COR	US GOVT GUAR 05/21 3.37	3.370	05/15/2021		
		328,703.18		328,703.18		332,484.75
NJ08	690353TJ6	328,703.18		328,703.18		332,484.75

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ08	690353TR8	OVERSEAS PRIVATE INV COR US GOVT GUAR 05/21 2.07 304,860.17 304,860.17	2.070	05/15/2021	304,098.02 304,098.02	304,280.94 304,280.94
NJ08	690353WG8	OVERSEAS PRIVATE INV COR US GOVT GUAR 11/30 2.31 1,594,706.37 1,594,706.37	2.310	11/15/2030	1,594,706.37 1,594,706.37	1,529,897.50 1,529,897.50
NJ08	690353XM4	OVERSEAS PRIVATE INV COR US GOVT GUAR 12/30 3.59 2,191,428.86 2,191,428.86	3.590	12/15/2030	2,191,428.86 2,191,428.86	2,285,375.42 2,285,375.42
NJ08	690353YD3	OVERSEAS PRIVATE INV COR US GOVT GUAR 12/29 3.49 1,535,946.91 1,535,946.91	3.490	12/20/2029	1,535,946.91 1,535,946.91	1,589,966.16 1,589,966.16
NJ08	690353YV3	OVERSEAS PRIVATE INV COR US GOVT GUAR 12/32 3.82 1,569,080.53 1,569,080.53	3.820	12/20/2032	1,569,080.53 1,569,080.53	1,641,289.62 1,641,289.62
NJ08	690353ZS9	OVERSEAS PRIVATE INV COR US GOVT GUAR 06/33 3.43 2,887,139.04 2,887,139.04	3.430	06/01/2033	2,887,139.04 2,887,139.04	2,935,440.88 2,935,440.88
NJ08	83162CMQ3	SMALL BUSINESS ADMINISTRATION SBAP 2002 20K 1 39,691.41 39,691.41	5.080	11/01/2022	39,294.50 39,294.50	41,229.09 41,229.09
NJ08	831641EV3	SMALL BUSINESS ADMINISTRATION SBIC 2011 10B 1 1,094,964.07 1,094,964.07	2.877	09/10/2021	1,094,964.07 1,094,964.07	1,113,293.77 1,113,293.77
NJ08	831641EZ4	SMALL BUSINESS ADMINISTRATION SBIC 2013 10B 1 665,528.80 665,528.80	3.644	09/10/2023	665,528.80 665,528.80	681,581.35 681,581.35
NJ08	88059ENK6	TENN VAL AUTH CPN STRIP BONDS 07/26 0.00000 12,469,000.00 12,469,000.00	0.010	07/15/2026	7,274,539.29 7,274,539.29	9,783,800.85 9,783,800.85
NJ08	88059FAV3	TVA PRIN STRIP BONDS 11/25 0.00000 15,075,000.00 15,075,000.00	0.010	11/01/2025	9,146,572.00 9,146,572.00	12,163,414.50 12,163,414.50
NJ08	911759LR7	HOUSING URBAN DEVELOPMNT US GOVT GUAR 08/27 3.1 2,750,000.00 2,750,000.00	3.100	08/01/2027	2,692,500.00 2,692,500.00	2,764,795.00 2,764,795.00

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ08	912810EM6	US TREASURY N/B	08/22 7.25		7.250 08/15/2022	
			8,000,000.00		8,595,816.48	9,793,760.00
			8,000,000.00		8,595,816.48	9,793,760.00
NJ08	912810EQ7	US TREASURY N/B	08/23 6.25		6.250 08/15/2023	
			6,000,000.00		5,310,000.00	7,267,500.00
			6,000,000.00		5,310,000.00	7,267,500.00
NJ08	912810ET1	US TREASURY N/B	02/25 7.625		7.625 02/15/2025	
			9,000,000.00		9,365,725.00	12,122,190.00
			9,000,000.00		9,365,725.00	12,122,190.00
NJ08	912810FD5	TSY INFL IX N/B	04/28 3.625		3.625 04/15/2028	
			7,625,450.00		5,058,800.00	10,004,971.67
			7,625,450.00		5,058,800.00	10,004,971.67
NJ08	912810FE3	US TREASURY N/B	08/28 5.5		5.500 08/15/2028	
			6,000,000.00		5,917,500.00	7,721,040.00
			6,000,000.00		5,917,500.00	7,721,040.00
NJ08	912810FF0	US TREASURY N/B	11/28 5.25		5.250 11/15/2028	
			13,000,000.00		12,435,312.50	16,491,280.00
			13,000,000.00		12,435,312.50	16,491,280.00
NJ05	912810FH6	TSY INFL IX N/B	04/29 3.875		3.875 04/15/2029	
			5,941,861.20		8,280,302.80	8,100,539.37
			5,941,861.20		8,280,302.80	8,100,539.37
NJ05	912810FQ6	TSY INFL IX N/B	04/32 3.375		3.375 04/15/2032	
			3,175,418.80		4,381,015.33	4,392,715.60
			3,175,418.80		4,381,015.33	4,392,715.60
NJ05	912810FS2	TSY INFL IX N/B	01/26 2		2.000 01/15/2026	
			10,340,096.00		11,854,402.91	11,630,643.38
			10,340,096.00		11,854,402.91	11,630,643.38
NJ05	912810FT0	US TREASURY N/B	02/36 4.5		4.500 02/15/2036	
			2,275,000.00		2,986,648.44	2,928,789.50
			2,275,000.00		2,986,648.44	2,928,789.50
NJ08	912810PT9	US TREASURY N/B	02/37 4.75		4.750 02/15/2037	
			9,800,000.00		9,009,875.00	13,055,854.00
			9,800,000.00		9,009,875.00	13,055,854.00
NJ05	912810PU6	US TREASURY N/B	05/37 5		5.000 05/15/2037	
			3,680,000.00		5,087,039.72	5,045,758.40
			3,680,000.00		5,087,039.72	5,045,758.40

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	US TREASURY N/B	02/38 4.375	4.375	02/15/2038		
		650,000.00			833,079.00	830,908.00
NJ05	912810PW2	650,000.00			833,079.00	830,908.00
	US TREASURY N/B	08/40 3.875	3.875	08/15/2040		
		12,525,000.00			14,812,161.33	15,090,621.00
NJ05	912810QK7	12,525,000.00			14,812,161.33	15,090,621.00
	US TREASURY N/B	11/40 4.25	4.250	11/15/2040		
		4,650,000.00			4,595,556.03	5,905,500.00
NJ08	912810QL5	4,650,000.00			4,595,556.03	5,905,500.00
	TSY INFL IX N/B	02/43 0.625	0.625	02/15/2043		
		2,542,725.61			2,355,312.43	2,488,031.58
NJ05	912810RA8	2,542,725.61			2,355,312.43	2,488,031.58
	US TREASURY N/B	05/43 2.875	2.875	05/15/2043		
		4,750,000.00			4,628,466.80	4,884,140.00
NJ08	912810RB6	4,750,000.00			4,628,466.80	4,884,140.00
	US TREASURY N/B	02/45 2.5	2.500	02/15/2045		
		25,050,000.00			23,316,916.61	23,880,666.00
NJ08	912810RK6	25,050,000.00			23,316,916.61	23,880,666.00
	US TREASURY N/B	01/19 1.5	1.500	01/31/2019		
		2,590,000.00			2,588,127.21	2,580,494.70
NJ05	912828B33	2,590,000.00			2,588,127.21	2,580,494.70
	US TREASURY N/B	02/24 2.75	2.750	02/15/2024		
		21,235,000.00			22,216,305.41	21,792,418.75
NJ05	912828B66	21,235,000.00			22,216,305.41	21,792,418.75
	US TREASURY N/B	04/19 1.625	1.625	04/30/2019		
		3,250,000.00			3,233,623.05	3,239,776.90
NJ08	912828D23	3,250,000.00			3,233,623.05	3,239,776.90
	US TREASURY N/B	12/21 2.125	2.125	12/31/2021		
		660,000.00			661,703.77	660,132.00
NJ05	912828G87	660,000.00			661,703.77	660,132.00
	TSY INFL IX N/B	01/25 0.25	0.250	01/15/2025		
		868.79			811.79	861.10
NJ05	912828H45	868.79			811.79	861.10
	US TREASURY N/B	04/20 1.375	1.375	04/30/2020		
		10,360,000.00			10,269,178.85	10,231,743.20
NJ05	912828K58	10,360,000.00			10,269,178.85	10,231,743.20

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	912828P46	US TREASURY N/B	02/26 1.625	1.625 02/15/2026	
			11,475,000.00	10,881,107.79	10,836,760.50
			11,475,000.00	10,881,107.79	10,836,760.50
NJ05	912828P79	US TREASURY N/B	02/23 1.5	1.500 02/28/2023	
			2,715,000.00	2,650,264.77	2,619,866.40
			2,715,000.00	2,650,264.77	2,619,866.40
NJ05	912828Q52	US TREASURY N/B	04/19 0.875	0.875 04/15/2019	
			13,600,000.00	13,431,843.75	13,431,632.00
			13,600,000.00	13,431,843.75	13,431,632.00
NJ05	912828RE2	US TREASURY N/B	08/18 1.5	1.500 08/31/2018	
			41,320,000.00	40,912,799.35	41,268,350.00
NJ08	912828RE2		16,320,000.00	16,325,885.29	16,299,600.00
			25,000,000.00	24,586,914.06	24,968,750.00
NJ05	912828RT9	US TREASURY N/B	11/18 1.375	1.375 11/30/2018	
			9,510,000.00	9,486,225.00	9,474,717.90
			9,510,000.00	9,486,225.00	9,474,717.90
NJ08	912828UL2	US TREASURY N/B	01/20 1.375	1.375 01/31/2020	
			4,550,000.00	4,351,470.70	4,501,815.50
			4,550,000.00	4,351,470.70	4,501,815.50
NJ05	912828VE7	US TREASURY N/B	05/18 1	1.000 05/31/2018	
			7,690,000.00	7,673,203.89	7,674,389.30
			7,690,000.00	7,673,203.89	7,674,389.30
NJ08	912828VQ0	US TREASURY N/B	07/18 1.375	1.375 07/31/2018	
			25,000,000.00	24,631,835.94	24,966,750.00
			25,000,000.00	24,631,835.94	24,966,750.00
NJ05	912828W30	US TREASURY N/B	02/19 1.125	1.125 02/28/2019	
			21,225,000.00	21,065,660.15	21,050,955.00
			21,225,000.00	21,065,660.15	21,050,955.00
NJ08	912828XX3	US TREASURY N/B	06/24 2	2.000 06/30/2024	
			10,600,000.00	10,498,956.97	10,397,116.00
			10,600,000.00	10,498,956.97	10,397,116.00
NJ05	912828ZB5	US TREASURY N/B	08/19 0.75	0.750 08/15/2019	
			4,455,000.00	4,381,739.86	4,376,191.05
			4,455,000.00	4,381,739.86	4,376,191.05
NJ08	912828ZW9	US TREASURY N/B	09/22 1.875	1.875 09/30/2022	
			22,050,000.00	21,837,125.30	21,730,495.50
			22,050,000.00	21,837,125.30	21,730,495.50

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
		611,294,576.69	579,713,322.22		638,933,292.09

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED					
	LB BADEN WUERTEMBERG	PFANDBRIEFE REGS 03/18 1.375	1.375	03/05/2018	
		3,550,000.00		3,558,413.50	3,547,067.70
NJ08	ACI0BX5L9	3,550,000.00		3,558,413.50	3,547,067.70
	LB BADEN WUERTEMBERG	PFANDBRIEFE REGS 01/20 2.125	2.125	01/31/2020	
		5,200,000.00		5,200,000.00	5,178,149.60
NJ08	ACI0S4287	5,200,000.00		5,200,000.00	5,178,149.60
	ANR PIPELINE CO	SR UNSECURED 11/21 9.625	9.625	11/01/2021	
		5,408,000.00		6,947,582.22	6,712,963.05
NJ08	001814AR3	5,408,000.00		6,947,582.22	6,712,963.05
	ABBVIE INC	SR UNSECURED 05/45 4.7	4.700	05/14/2045	
		930,000.00		1,009,626.60	1,042,790.40
NJ05	00287YAS8	930,000.00		1,009,626.60	1,042,790.40
	ABBVIE INC	SR UNSECURED 05/20 2.5	2.500	05/14/2020	
		1,730,000.00		1,722,907.00	1,735,328.40
NJ05	00287YAT6	1,730,000.00		1,722,907.00	1,735,328.40
	ACCESS GROUP INC	ACCS 2001 2A1	1.000	05/25/2029	
		443,435.42		379,137.28	437,185.91
NJ08	00432CAD3	443,435.42		379,137.28	437,185.91
	ACCESS GROUP INC	ACCS 2004 A A2	1.000	04/25/2029	
		632.09		592.58	631.98
NJ08	00432CBG5	632.09		592.58	631.98
	ALIBABA GROUP HOLDING	SR UNSECURED 11/19 2.5	2.500	11/28/2019	
		2,050,000.00		2,034,317.50	2,055,740.96
NJ08	01609WAC6	2,050,000.00		2,034,317.50	2,055,740.96
	ALLY MASTER OWNER TRUST	AMOT 2017 3 A2	2.040	06/15/2022	
		1,600,000.00		1,599,849.60	1,586,469.76
NJ08	02005AGM4	1,600,000.00		1,599,849.60	1,586,469.76
	ALLY AUTO RECEIVABLES TRUST	ALLYA 2017 3 A2	1.530	03/16/2020	
		1,280,000.00		1,279,928.58	1,278,140.54
NJ05	02007EAB4	1,280,000.00		1,279,928.58	1,278,140.54
	AMEREN ILLINOIS CO	SR SECURED 03/25 3.25	3.250	03/01/2025	
		1,750,000.00		1,749,002.50	1,783,565.00
NJ08	02361DAP5	1,750,000.00		1,749,002.50	1,783,565.00

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	023765AA8	AMER AIRLINE 16 2 AA PTT PASS THRU CE 12/29 3.2 1,331,940.00 1,331,940.00	3.200	12/15/2029 1,331,940.00 1,331,940.00	1,328,037.42 1,328,037.42
NJ05	02587AAG9	AMERICAN EXPRESS CREDIT ACCOUN AMXCA 2013 1 A 6,080,000.00 6,080,000.00	1.000	02/16/2021 6,099,237.50 6,099,237.50	6,091,522.21 6,091,522.21
NJ08	030955AM0	AMERITECH CAPITAL FUNDNG COMPANY GUAR 01/18 6.45 1,488,000.00 1,488,000.00	6.450	01/15/2018 1,464,906.24 1,464,906.24	1,490,317.20 1,490,317.20
NJ05	031162CQ1	AMGEN INC SR UNSECURED 11/27 3.2 1,875,000.00 1,875,000.00	3.200	11/02/2027 1,867,518.75 1,867,518.75	1,872,675.00 1,872,675.00
NJ05	035242AN6	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/46 4.9 1,115,000.00 1,115,000.00	4.900	02/01/2046 1,112,379.75 1,112,379.75	1,292,273.85 1,292,273.85
NJ05	036752AD5	ANTHEM INC SR UNSECURED 12/47 4.375 1,425,000.00 1,425,000.00	4.375	12/01/2047 1,424,985.75 1,424,985.75	1,515,117.00 1,515,117.00
NJ08	037833AJ9	APPLE INC SR UNSECURED 05/18 1 13,200,000.00 13,200,000.00	1.000	05/03/2018 12,825,827.50 12,825,827.50	13,167,347.42 13,167,347.42
NJ08	037833AQ3	APPLE INC SR UNSECURED 05/19 2.1 3,375,000.00 3,375,000.00	2.100	05/06/2019 3,373,717.50 3,373,717.50	3,382,463.34 3,382,463.34
NJ08	037833AR1	APPLE INC SR UNSECURED 05/21 2.85 1,300,000.00 1,300,000.00	2.850	05/06/2021 1,296,802.00 1,296,802.00	1,320,852.00 1,320,852.00
NJ08	037833BF6	APPLE INC SR UNSECURED 05/22 2.7 1,825,000.00 1,825,000.00	2.700	05/13/2022 1,821,642.00 1,821,642.00	1,838,340.75 1,838,340.75
NJ05	037833BX7	APPLE INC SR UNSECURED 02/46 4.65 1,975,000.00 1,975,000.00	4.650	02/23/2046 2,007,604.50 2,007,604.50	2,312,804.00 2,312,804.00
NJ05	037833CG3	APPLE INC SR UNSECURED 02/24 3 3,830,000.00 2,580,000.00	3.000	02/09/2024 3,828,314.80 2,578,864.80	3,878,602.70 2,612,740.20
NJ08	037833CG3			1,249,450.00	1,265,862.50

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 (HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ05	037833CQ1	APPLE INC SR UNSECURED 05/22 2.3 3,015,000.00 3,015,000.00	2.300	05/11/2022	3,009,633.30 3,009,633.30	2,993,925.15 2,993,925.15
NJ08	037833DC1	APPLE INC SR UNSECURED 09/22 2.1 1,700,000.00 1,700,000.00	2.100	09/12/2022	1,697,994.00 1,697,994.00	1,668,074.00 1,668,074.00
NJ08	045167AU7	ASIAN DEVELOPMENT BANK SR UNSECURED 08/27 6.22 2,000,000.00 2,000,000.00	6.220	08/15/2027	1,891,500.00 1,891,500.00	2,568,200.00 2,568,200.00
NJ05	04542BDG4	ASSET BACKED FUNDING CERTIFICA ABFC 2003 OPT1 A3 310,109.69 310,109.69	1.000	04/25/2033	300,418.77 300,418.77	300,200.44 300,200.44
NJ08	04685A2A8	ATHENE GLOBAL FUNDING SECURED 144A 10/18 2.875 3,450,000.00 3,450,000.00	2.875	10/23/2018	3,447,654.00 3,447,654.00	3,468,140.03 3,468,140.03
NJ08	04685A2B6	ATHENE GLOBAL FUNDING SECURED 144A 01/22 4 2,475,000.00 2,475,000.00	4.000	01/25/2022	2,474,232.75 2,474,232.75	2,553,665.57 2,553,665.57
NJ08	04685A2C4	ATHENE GLOBAL FUNDING SECURED 144A 04/20 2.75 1,025,000.00 1,025,000.00	2.750	04/20/2020	1,023,124.25 1,023,124.25	1,025,455.06 1,025,455.06
NJ08	048303CE9	ATLANTIC CITY ELECTRIC 1ST MORTGAGE 04/21 4.35 2,625,000.00 2,625,000.00	4.350	04/01/2021	2,858,966.25 2,858,966.25	2,729,621.27 2,729,621.27
NJ08	048303CF6	ATLANTIC CITY ELECTRIC 1ST MORTGAGE 09/24 3.375 3,250,000.00 3,250,000.00	3.375	09/01/2024	3,248,602.50 3,248,602.50	3,237,390.00 3,237,390.00
NJ05	05522RCU0	BANK OF AMERICA CREDIT CARD TR BACCT 2015 A2 A 1,432,000.00 1,432,000.00	1.360	09/15/2020	1,431,216.88 1,431,216.88	1,430,454.01 1,430,454.01
NJ05	05723KAC4	BAKER HUGHES LLC/CO OBL SR UNSECURED 144A 12/47 4.08 1,650,000.00 1,650,000.00	4.080	12/15/2047	1,650,000.00 1,650,000.00	1,678,165.50 1,678,165.50
NJ05	06051GFX2	BANK OF AMERICA CORP SR UNSECURED 04/26 3.5 1,785,000.00 1,785,000.00	3.500	04/19/2026	1,782,019.05 1,782,019.05	1,824,984.00 1,824,984.00

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 (HELD AT END OF YEAR)

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NJ05	06051GGL7	BANK OF AMERICA CORP SR UNSECURED 04/28 VAR 3,550,000.00 3,550,000.00	1.000	04/24/2028 3,550,000.00 3,550,000.00	3,643,684.50 3,643,684.50
NJ08	12502YAP8	CCR INC. MT100 PAYMENT RIGHTS CCRIN 2012 CA C 144A 654,761.90 654,761.90	4.750	07/10/2022 654,761.90 654,761.90	660,188.24 660,188.24
NJ01	12593XAA3	CPS AUTO TRUST CPS 2016 A A 144A 378,269.28 378,269.28	2.250	10/15/2019 378,254.88 378,254.88	378,423.08 378,423.08
NJ08	12625JAA6	CPS AUTO TRUST CPS 2013 B A 144A 70,202.02 70,202.02	1.820	09/15/2020 70,200.76 70,200.76	70,126.36 70,126.36
NJ08	12634GAA1	CNOOC FINANCE 2015 AU COMPANY GUAR 05/20 2.625 700,000.00 700,000.00	2.625	05/05/2020 698,012.00 698,012.00	698,153.64 698,153.64
NJ08	139859AB8	ABC INC SR UNSECURED 08/21 8.75 1,300,000.00 1,300,000.00	8.750	08/15/2021 1,745,744.00 1,745,744.00	1,536,216.47 1,536,216.47
NJ05	14041NFK2	CAPITAL ONE MULTI ASSET EXECUT COMET 2017 A1 A1 10,130,000.00 10,130,000.00	2.000	01/17/2023 10,127,775.45 10,127,775.45	10,067,562.73 10,067,562.73
NJ08	149123CC3	CATERPILLAR INC SR UNSECURED 05/24 3.4 650,000.00 650,000.00	3.400	05/15/2024 649,889.50 649,889.50	675,330.50 675,330.50
NJ08	15361GAQ8	CENTRAL HUDSON GAS + ELE SR UNSECURED 03/37 5.804 1,250,000.00 1,250,000.00	5.804	03/23/2037 1,105,525.00 1,105,525.00	1,556,000.00 1,556,000.00
NJ05	161546HZ2	CHASE FUNDING MORTGAGE LOAN AS CFAB 2004 1 2A2 19,232.90 19,232.90	1.000	12/25/2033 19,232.90 19,232.90	18,841.79 18,841.79
NJ05	161571GY4	CHASE ISSUANCE TRUST CHAIT 2015 A5 A5 660,000.00 660,000.00	1.360	04/15/2020 659,561.72 659,561.72	659,287.46 659,287.46
NJ08	166764AE0	CHEVRON CORP SR UNSECURED 06/18 1.718 1,600,000.00 1,600,000.00	1.718	06/24/2018 1,600,000.00 1,600,000.00	1,599,991.41 1,599,991.41

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ08	166764AG5	CHEVRON CORP SR UNSECURED 06/20 2.427 1,225,000.00 1,225,000.00	2.427	06/24/2020	1,225,000.00 1,225,000.00	1,230,990.25 1,230,990.25
NJ08	166764AN0	CHEVRON CORP SR UNSECURED 11/19 2.193 625,000.00 625,000.00	2.193	11/15/2019	625,000.00 625,000.00	626,260.53 626,260.53
NJ08	166764AT7	CHEVRON CORP SR UNSECURED 03/22 2.411 750,000.00 750,000.00	2.411	03/03/2022	750,000.00 750,000.00	749,235.00 749,235.00
NJ08	166764BD1	CHEVRON CORP SR UNSECURED 11/25 3.326 750,000.00 750,000.00	3.326	11/17/2025	750,000.00 750,000.00	771,690.00 771,690.00
NJ05	17305EFW0	CITIBANK CREDIT CARD ISSUANCE CCCIT 2016 A1 A1 9,700,000.00 9,700,000.00	1.750	11/19/2021	9,699,480.08 9,699,480.08	9,634,561.86 9,634,561.86
NJ08	178779AQ7	CITYSCAPE HOME EQUITY LOAN TRU CITYH 1996 2 A5 147,826.04 147,826.04	8.100	08/25/2026	144,869.51 144,869.51	147,607.30 147,607.30
NJ08	191216BY5	COCA COLA CO/THE SR UNSECURED 09/21 1.55 825,000.00 825,000.00	1.550	09/01/2021	824,092.50 824,092.50	804,870.31 804,870.31
NJ08	191216CF5	COCA COLA CO/THE SR UNSECURED 05/22 2.2 740,000.00 740,000.00	2.200	05/25/2022	738,534.80 738,534.80	734,481.66 734,481.66
NJ08	193906AD6	COLLEGE + UNIVERSITY FACILITY COLL 2 D 1,446.19 1,446.19	4.000	06/01/2018	1,197.91 1,197.91	1,446.19 1,446.19
NJ08	19416QEF3	COLGATE PALMOLIVE CO SR UNSECURED 03/19 1.75 1,675,000.00 1,675,000.00	1.750	03/15/2019	1,672,990.00 1,672,990.00	1,669,843.91 1,669,843.91
NJ08	195869AM4	COLONIAL PIPELINE CO SR UNSECURED 144A 10/20 3.5 1,375,000.00 1,375,000.00	3.500	10/15/2020	1,416,332.50 1,416,332.50	1,409,099.49 1,409,099.49
NJ08	202795JE1	COMMONWEALTH EDISON CO 1ST MORTGAGE 11/24 3.1 4,750,000.00 4,750,000.00	3.100	11/01/2024	4,745,962.50 4,745,962.50	4,797,737.50 4,797,737.50

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 (HELD AT END OF YEAR)

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	CONSUMERS ENERGY CO	1ST MORTGAGE 08/24 3.125	3.125	08/31/2024	
		2,750,000.00		2,747,195.00	2,779,287.50
NJ08	210518CW4	2,750,000.00		2,747,195.00	2,779,287.50
	CREDIT ACCEPTANCE AUTO LOAN TR CAALT 2017 2A A 144A		2.550	02/17/2026	
		2,800,000.00		2,799,769.00	2,781,320.92
NJ08	22533YAA3	2,800,000.00		2,799,769.00	2,781,320.92
	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 08/25 3.25	3.250	08/15/2025	
		1,875,000.00		1,869,281.25	1,914,018.75
NJ08	26442UAA2	1,875,000.00		1,869,281.25	1,914,018.75
	DUKE ENERGY FL PROJ FIN	SR SECURED 09/31 2.538	2.538	09/01/2031	
		4,800,000.00		4,799,808.00	4,653,648.00
NJ08	26444GAC7	4,800,000.00		4,799,808.00	4,653,648.00
	EDLINC STUDENT LOAN FUNDING TR ESLFT 2012 A AT 144A		1.000	10/01/2025	
		3,355,583.34		3,370,527.66	3,414,011.09
NJ08	28108PAB2	3,355,583.34		3,370,527.66	3,414,011.09
	EDUCATION LOAN ASSET BACKED TR ELAB 2013 1 B1 144A		1.000	11/25/2033	
		6,718,792.07		6,023,998.68	6,483,409.94
NJ08	28140DAC7	6,718,792.07		6,023,998.68	6,483,409.94
	ELEMENT RAIL LEASING LLC	ERL 2014 1A A1 144A	2.299	04/19/2044	
		2,843,256.02		2,843,256.02	2,836,660.23
NJ08	28618WAA2	2,843,256.02		2,843,256.02	2,836,660.23
	ELEMENT RAIL LEASING LLC	ERL 2015 1A A1 144A	2.707	02/19/2045	
		1,095,559.02		1,095,559.02	1,085,686.39
NJ08	28618XAA0	1,095,559.02		1,095,559.02	1,085,686.39
	ENCORE CREDIT RECEIVABLES TRUS ECR 2005 3 M2		1.000	10/25/2035	
		465,731.75		320,190.57	466,647.01
NJ08	29256PAF1	465,731.75		320,190.57	466,647.01
	ENTERGY NEW ORLEANS STORE RECO ENOI 2015 1 A		2.670	06/01/2027	
		1,281,949.38		1,281,636.58	1,278,941.93
NJ08	29277VAA4	1,281,949.38		1,281,636.58	1,278,941.93
	ENTERGY LOUISIANA LLC	1ST MORTGAGE 05/21 4.8	4.800	05/01/2021	
		2,000,000.00		2,188,760.00	2,102,112.90
NJ08	29364WAN8	2,000,000.00		2,188,760.00	2,102,112.90
	EXETER AUTOMOBILE RECEIVABLES EART 2016 1A A 144A		2.350	07/15/2020	
		95,893.24		95,885.22	95,958.47
NJ01	30166KAA0	95,893.24		95,885.22	95,958.47

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		EXETER AUTOMOBILE RECEIVABLES EART 2017 2A A 144A	2.110	06/15/2021	
		2,529,985.02		2,529,778.31	2,529,018.32
NJ01	30166MAA6	613,329.70		613,279.58	613,095.35
NJ08	30166MAA6	1,916,655.32		1,916,498.73	1,915,922.97
		EXXON MOBIL CORPORATION SR UNSECURED 03/19 1.819	1.819	03/15/2019	
		1,725,000.00		1,719,204.00	1,722,114.39
NJ08	30231GAD4	1,725,000.00		1,719,204.00	1,722,114.39
		EXXON MOBIL CORPORATION SR UNSECURED 03/25 2.709	2.709	03/06/2025	
		4,250,000.00		4,237,540.00	4,235,592.50
NJ08	30231GAF9	4,250,000.00		4,237,540.00	4,235,592.50
		FRS LLC FRS 2013 1A A1 144A	1.800	04/15/2043	
		138,046.89		138,029.65	137,179.94
NJ08	30291DAA4	138,046.89		138,029.65	137,179.94
		FANNIEMAE WHOLE LOAN FNW 2003 W5 A	1.000	04/25/2033	
		31,478.26		29,945.88	30,334.26
NJ05	31393AS40	31,478.26		29,945.88	30,334.26
		FOURSIGHT CAPITAL AUTOMOBILE R FCRT 2016 1 A2 144A	2.870	10/15/2021	
		952,080.39		949,745.70	952,725.81
NJ08	35104VAB8	952,080.39		949,745.70	952,725.81
		FRONTIER CALIFORNIA INC SR UNSECURED 05/27 6.75	6.750	05/15/2027	
		1,000,000.00		956,560.00	866,250.00
NJ08	362311AG7	1,000,000.00		956,560.00	866,250.00
		GENERAL ELECTRIC CO SR UNSECURED 03/44 4.5	4.500	03/11/2044	
		870,000.00		862,074.30	963,759.90
NJ05	369604BH5	870,000.00		862,074.30	963,759.90
		GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	4.750	03/01/2046	
		915,000.00		1,016,217.30	1,058,417.10
NJ05	375558BD4	915,000.00		1,016,217.30	1,058,417.10
		HSBC BANK USA NA SUBORDINATED 08/20 4.875	4.875	08/24/2020	
		3,200,000.00		3,462,144.00	3,383,896.42
NJ08	4042Q1AE7	3,200,000.00		3,462,144.00	3,383,896.42
		HIGHMARK INC SR UNSECURED 144A 05/21 4.75	4.750	05/15/2021	
		2,150,000.00		2,207,125.50	2,252,232.50
NJ08	431116AB8	2,150,000.00		2,207,125.50	2,252,232.50
		IBM CORP SR UNSECURED 01/22 2.5	2.500	01/27/2022	
		1,225,000.00		1,223,395.25	1,228,917.02
NJ08	459200JQ5	1,225,000.00		1,223,395.25	1,228,917.02

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NJ05	46647PAH9	JPMORGAN CHASE + CO SR UNSECURED 03/25 VAR 5,185,000.00 5,185,000.00	1.000	03/01/2025 5,224,424.68 5,224,424.68	5,225,443.00 5,225,443.00
NJ05	471048BP2	JPN BANK FOR INT L COOP GOVT GUARANT 11/22 2.375 3,270,000.00 3,270,000.00	2.375	11/16/2022 3,264,637.20 3,264,637.20	3,234,716.70 3,234,716.70
NJ08	478160BM5	JOHNSON + JOHNSON SR UNSECURED 12/19 1.875 1,225,000.00 1,225,000.00	1.875	12/05/2019 1,221,778.25 1,221,778.25	1,220,376.46 1,220,376.46
NJ08	478160BN3	JOHNSON + JOHNSON SR UNSECURED 12/21 2.45 1,750,000.00 1,750,000.00	2.450	12/05/2021 1,746,955.00 1,746,955.00	1,760,675.00 1,760,675.00
NJ08	491674BK2	KENTUCKY UTILITIES CO 1ST MORTGAGE 10/25 3.3 550,000.00 550,000.00	3.300	10/01/2025 549,763.50 549,763.50	563,024.00 563,024.00
NJ08	493268AW6	KEYCORP STUDENT LOAN TRUST KSLT 2000 A A2 640,444.30 640,444.30	1.000	05/25/2029 534,770.99 534,770.99	636,939.79 636,939.79
NJ08	493268AY2	KEYCORP STUDENT LOAN TRUST KSLT 2000 B A2 1,137,763.93 1,137,763.93	1.000	07/25/2029 926,617.47 926,617.47	1,120,392.32 1,120,392.32
NJ08	493268BW5	KEYCORP STUDENT LOAN TRUST KSLT 2004 A 1B 1,016,873.57 1,016,873.57	1.000	01/27/2043 845,276.13 845,276.13	920,904.40 920,904.40
NJ08	493268CE4	KEYCORP STUDENT LOAN TRUST KSLT 2005 A 1B 822,078.32 822,078.32	1.000	09/27/2040 665,883.44 665,883.44	742,905.68 742,905.68
NJ08	49327HAG0	KEYCORP STUDENT LOAN TRUST KSLT 2006 A 2A4 2,381,146.06 2,381,146.06	1.000	09/27/2035 2,351,350.27 2,351,350.27	2,378,232.25 2,378,232.25
NJ08	514886AC4	LB BADEN WUERTEMBERG SUBORDINATED 02/23 7.625 3,449,000.00 3,449,000.00	7.625	02/01/2023 4,411,726.31 4,411,726.31	4,160,314.45 4,160,314.45
NJ08	543190AA0	LONGTRAIN LEASING III LLC LTRAN 2015 1A A1 144A 927,172.35 927,172.35	2.980	01/15/2045 927,114.76 927,114.76	925,108.84 925,108.84

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NJ08	54627RAK6	LOUISIANA ST LOCAL GOVT ENVRNM LASGOV 08/28 FIXED 3.24 1,950,000.00	3.240	08/01/2028 1,949,524.78	1,971,762.00 1,971,762.00
NJ08	546676AW7	LOUISVILLE GAS + ELEC 1ST MORTGAGE 10/25 3.3 1,000,000.00	3.300	10/01/2025 999,570.00	1,025,290.00 1,025,290.00
NJ08	55058QAA5	LUTHERAN MEDICAL CENTER SECURED 02/30 1.982 504,488.80	1.982	02/20/2030 489,318.82	474,496.94 474,496.94
NJ08	57629WBR0	MASSMUTUAL GLOBAL FUNDIN SR SECURED 144A 10/22 2.5 2,200,000.00	2.500	10/17/2022 2,104,366.00	2,176,768.00 2,176,768.00
NJ08	582839AJ5	MEAD JOHNSON NUTRITION C COMPANY GUAR 11/20 3 7,375,000.00	3.000	11/15/2020 7,570,658.75	7,484,909.48 7,484,909.48
NJ08	58933YAQ8	MERCK + CO INC SR UNSECURED 02/22 2.35 750,000.00	2.350	02/10/2022 748,987.50	748,995.00 748,995.00
NJ08	594918AS3	MICROSOFT CORP SR UNSECURED 05/18 1 1,425,000.00	1.000	05/01/2018 1,424,102.25	1,422,597.21 1,422,597.21
NJ08	594918AV6	MICROSOFT CORP SR UNSECURED 12/18 1.625 1,125,000.00	1.625	12/06/2018 1,118,508.75	1,122,793.53 1,122,793.53
NJ08	594918BK9	MICROSOFT CORP SR UNSECURED 11/35 4.2 2,900,000.00	4.200	11/03/2035 2,891,822.00	3,290,398.00 3,290,398.00
NJ08	594918BS2	MICROSOFT CORP SR UNSECURED 08/36 3.45 2,700,000.00	3.450	08/08/2036 2,689,551.00	2,783,673.00 2,783,673.00
NJ08	594918BW3	MICROSOFT CORP SR UNSECURED 02/22 2.4 2,975,000.00	2.400	02/06/2022 2,968,603.75	2,975,701.92 2,975,701.92
NJ08	594918BX1	MICROSOFT CORP SR UNSECURED 02/24 2.875 1,000,000.00	2.875	02/06/2024 992,720.00	1,014,480.00 1,014,480.00

NATIONAL RURAL ELEC COOP ASSN
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 (HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	606198LF4	MISSOURI PAC RR MORTGAGE 01/20 4.75 3,206,700.00 3,206,700.00	4.750	01/01/2020 2,787,696.50 2,787,696.50	3,172,644.85 3,172,644.85
NJ08	606198LG2	MISSOURI PAC RR MORTGAGE 01/30 4.75 752,000.00 752,000.00	4.750	01/01/2030 618,392.10 618,392.10	734,440.80 734,440.80
NJ08	606198LH0	MISSOURI PAC RR SR UNSECURED 01/45 5 3,970,000.00 3,970,000.00	5.000	01/01/2045 2,190,590.47 2,190,590.47	3,846,890.30 3,846,890.30
NJ08	606822AA2	NETBANKING MITSUBISHI UFJ FIN GRP SR UNSECURED 03/21 2.95 1,650,000.00 1,650,000.00	2.950	03/01/2021 1,646,568.00 1,646,568.00	1,665,064.50 1,665,064.50
NJ05	61746BEF9	MORGAN STANLEY SR UNSECURED 01/27 3.625 2,890,000.00 2,890,000.00	3.625	01/20/2027 2,861,071.10 2,861,071.10	2,957,770.50 2,957,770.50
NJ08	62946AAC8	NP SPE II LLC NPRL 2017 1A A1 144A 991,120.46 991,120.46	3.372	10/21/2047 991,111.24 991,111.24	984,796.22 984,796.22
NJ05	63940AAA6	NAVIENT STUDENT LOAN TRUST NAVSL 2017 4A A1 144A 2,450,943.67 2,450,943.67	1.000	09/27/2066 2,450,943.67 2,450,943.67	2,451,153.72 2,451,153.72
NJ05	63940JAA7	NAVIENT STUDENT LOAN TRUST NAVSL 2017 3A A1 144A 1,371,911.50 1,371,911.50	1.000	07/26/2066 1,371,911.50 1,371,911.50	1,372,743.02 1,372,743.02
NJ05	63940LAA2	NAVIENT STUDENT LOAN TRUST NAVSL 2016 6A A1 144A 887,203.48 887,203.48	1.000	03/25/2066 887,203.48 887,203.48	888,758.30 888,758.30
NJ05	63940NAA8	NAVIENT STUDENT LOAN TRUST NAVSL 2017 1A A1 144A 893,144.89 893,144.89	1.000	07/26/2066 893,144.89 893,144.89	894,110.74 894,110.74
NJ08	665501AJ1	NORTHERN NATURAL GAS CO SR UNSECURED 144A 06/21 4.25 830,000.00 830,000.00	4.250	06/01/2021 850,650.40 850,650.40	865,168.15 865,168.15
NJ08	665585KH7	NORTHERN PACIFIC RAILWAY SR SECURED 01/47 3 838,000.00 838,000.00	3.000	01/01/2047 441,666.25 441,666.25	687,101.34 687,101.34

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 (HELD AT END OF YEAR)

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		NOVA GAS TRANSMISSION	SR UNSECURED 04/23 7.875	7.875 04/01/2023	
			750,000.00	967,417.50	889,845.00
NJ08	669771AS6	750,000.00		967,417.50	889,845.00
		ONEMAIN FINANCIAL ISSUANCE TRU OMFIT 2015 2A A 144A		2.570 07/18/2025	
			1,102,509.07	1,080,458.89	1,101,790.34
NJ08	68267JAA1	1,102,509.07		1,080,458.89	1,101,790.34
		ORACLE CORP	SR UNSECURED 07/46 4	4.000 07/15/2046	
			1,170,000.00	1,169,789.40	1,244,891.70
NJ05	68389XBJ3	1,170,000.00		1,169,789.40	1,244,891.70
		PACIFIC GAS + ELECTRIC	SR UNSECURED 144A 12/47 3.95	3.950 12/01/2047	
			1,445,000.00	1,438,699.80	1,436,171.05
NJ05	694308HX8	1,445,000.00		1,438,699.80	1,436,171.05
		PFIZER INC	SR UNSECURED 12/36 4	4.000 12/15/2036	
			1,900,000.00	1,890,861.00	2,081,412.00
NJ08	717081EC3	1,900,000.00		1,890,861.00	2,081,412.00
		PRIVATE EXPORT FUNDING	US GOVT GUAR 07/24 2.45	2.450 07/15/2024	
			1,200,000.00	1,136,748.00	1,194,384.00
NJ08	742651DP4	1,200,000.00		1,136,748.00	1,194,384.00
		PROCTER + GAMBLE CO/THE	SR UNSECURED 11/19 1.9	1.900 11/01/2019	
			2,575,000.00	2,567,558.25	2,568,682.16
NJ08	742718EG0	2,575,000.00		2,567,558.25	2,568,682.16
		PROCTER + GAMBLE CO/THE	SR UNSECURED 11/21 1.7	1.700 11/03/2021	
			825,000.00	823,308.75	804,904.16
NJ08	742718EQ8	825,000.00		823,308.75	804,904.16
		PROCTER + GAMBLE CO/THE	SR UNSECURED 08/22 2.15	2.150 08/11/2022	
			2,150,000.00	2,146,861.00	2,125,831.12
NJ08	742718EU9	2,150,000.00		2,146,861.00	2,125,831.12
		PUB SVC NEW HAMP	1ST MORTGAGE 12/19 4.5	4.500 12/01/2019	
			4,125,000.00	4,557,465.00	4,276,200.56
NJ08	744538AB5	4,125,000.00		4,557,465.00	4,276,200.56
		PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 08/24 3.15	3.150 08/15/2024	
			2,750,000.00	2,745,077.50	2,779,095.00
NJ08	74456QBH8	2,750,000.00		2,745,077.50	2,779,095.00
		QUALCOMM INC	SR UNSECURED 05/20 2.1	2.100 05/20/2020	
			1,510,000.00	1,509,909.40	1,503,642.90
NJ05	747525AP8	1,510,000.00		1,509,909.40	1,503,642.90

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 (HELD AT END OF YEAR)

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NJ05	76112BJG6	RESIDENTIAL ASSET MORTGAGE PRO RAMP 2005 RS1 MI11 232,552.02 232,552.02	1.000	01/25/2035	233,269.68 233,269.68	231,140.08 231,140.08
NJ08	784419AF0	SLC STUDENT LOAN TRUST SLCLT 2006 A B 6,275,000.00 6,275,000.00	1.000	07/15/2036	4,895,375.00 4,895,375.00	6,252,508.52 6,252,508.52
NJ08	784419AG8	SLC STUDENT LOAN TRUST SLCLT 2006 A C 9,550,000.00 9,550,000.00	1.000	07/15/2036	6,623,125.00 6,623,125.00	9,109,581.70 9,109,581.70
NJ08	78442GJY3	SLM STUDENT LOAN TRUST SLMA 2003 11 B 1,002,516.36 1,002,516.36	1.000	12/15/2038	857,151.47 857,151.47	951,353.54 951,353.54
NJ08	784420AE1	SLC STUDENT LOAN TRUST SLCLT 2005 1 B 2,081,596.83 2,081,596.83	1.000	02/15/2045	1,702,473.15 1,702,473.15	1,957,096.32 1,957,096.32
NJ08	78443CAM6	SLM STUDENT LOAN TRUST SLMA 2003 B A2 81,294.91 81,294.91	1.000	03/15/2022	70,624.40 70,624.40	81,452.11 81,452.11
NJ08	78443CBN3	SLM STUDENT LOAN TRUST SLMA 2004 B A3 7,751,590.82 7,751,590.82	1.000	03/15/2024	6,210,962.14 6,210,962.14	7,726,460.94 7,726,460.94
NJ08	78443CBU7	SLM STUDENT LOAN TRUST SLMA 2005 A A3 2,703,939.13 2,703,939.13	1.000	06/15/2023	2,251,029.33 2,251,029.33	2,698,318.72 2,698,318.72
NJ08	78443CCJ1	SLM STUDENT LOAN TRUST SLMA 2006 A A4 108,802.42 108,802.42	1.000	12/15/2023	103,362.30 103,362.30	108,786.77 108,786.77
NJ08	78443CCL6	SLM STUDENT LOAN TRUST SLMA 2006 A A5 2,625,000.00 2,625,000.00	1.000	06/15/2039	2,470,781.25 2,470,781.25	2,513,583.19 2,513,583.19
NJ05	80283LAP8	SANTANDER UK PLC SR UNSECURED 11/20 2.125 2,825,000.00 2,825,000.00	2.125	11/03/2020	2,815,366.75 2,815,366.75	2,802,287.00 2,802,287.00
NJ05	805564PL9	SAXON ASSET SECURITIES TRUST SAST 2004 1 A 11,275.45 11,275.45	1.000	03/25/2035	11,275.45 11,275.45	10,806.41 10,806.41

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NJ08	822582BU5	SHELL INTERNATIONAL FIN COMPANY GUAR 09/19 1.375 5,400,000.00	1.375	09/12/2019 5,398,434.00	5,333,189.26
NJ08	822582BV3	SHELL INTERNATIONAL FIN COMPANY GUAR 09/19 VAR 5,400,000.00	1.000	09/12/2019 5,400,000.00	5,422,664.72
NJ01	82621TAA1	SIERRA AUTO RECEIVABLES SECURI SARST 2016 1A A 144A 277,685.66	2.850	01/18/2022 277,680.62	278,045.32
NJ05	828807DE4	SIMON PROPERTY GROUP LP SR UNSECURED 12/27 3.375 2,355,000.00	3.375	12/01/2027 2,336,489.70	2,365,903.65
NJ08	82938BAB6	SINOPEC GRP OVERSEA 2015 COMPANY GUAR 144A 04/20 2.5 1,750,000.00	2.500	04/28/2020 1,742,580.00	1,740,520.93
NJ08	842434CM2	SOUTHERN CALIF GAS CO 1ST MORTGAGE 09/24 3.15 2,650,000.00	3.150	09/15/2024 2,640,301.00	2,696,322.00
NJ08	86359BRE3	STRUCTURED ASSET SECURITIES CO SASC 2004 9XS 2A1 39,949.27	1.000	05/25/2034 38,357.51	41,028.76
NJ08	881561FP4	TERWIN MORTGAGE TRUST TMTS 2004 5HE M1 1,014,929.02	1.000	06/25/2035 852,540.38	961,889.44
NJ05	89190BAB4	TOYOTA AUTO RECEIVABLES OWNER TAOT 2017 B A2A 2,190,000.00	1.460	01/15/2020 2,189,943.72	2,185,237.85
NJ08	89352HAT6	TRANSCANADA PIPELINES SR UNSECURED 01/26 4.875 5,000,000.00	4.875	01/15/2026 4,979,050.00	5,598,250.00
NJ08	90782JAA1	UNION PACIFIC RR 2015 1 PASS THRU CE 05/27 2.695 1,629,825.47	2.695	05/12/2027 1,575,715.27	1,583,375.44
NJ08	907825AA1	UNION PACIFIC RR 2014 1 PASS THRU CE 05/26 3.227 1,053,742.74	3.227	05/14/2026 1,053,742.74	1,074,533.08

NJ4C

NATIONAL RURAL ELEC COOP ASSN
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		UNITED AUTO CREDIT SECURITIZAT UACST 2017 1 A 144A	1.890	05/10/2019	
		493,569.66		493,563.44	493,442.02
NJ01	90944YAA3	493,569.66		493,563.44	493,442.02
		VERIZON OWNER TRUST	1.680	05/20/2021	
		VZOT 2016 2A A 144A		1,989,793.64	1,976,386.21
NJ05	92348MAA7	1,990,000.00		1,989,793.64	1,976,386.21
		WGL HOLDINGS INC	2.250	11/01/2019	
		SR UNSECURED 11/19 2.25		3,491,503.50	3,422,256.72
NJ08	92924FAA4	3,450,000.00		3,491,503.50	3,422,256.72
		WAL MART STORES INC	1.950	12/15/2018	
		SR UNSECURED 12/18 1.95		1,971,247.50	1,975,294.29
NJ08	931142DJ9	1,975,000.00		1,971,247.50	1,975,294.29
		WEST MASS ELECTRIC CO	3.500	09/15/2021	
		450,000.00		464,661.00	460,446.88
NJ08	958587BJ5	450,000.00		464,661.00	460,446.88
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		342,934,981.07		335,155,175.83	347,680,984.96

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 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER					
	AMC ENTERTAINMENT HOLDIN	COMPANY GUAR 06/25 5.75	5.750	06/15/2025	
		2,235,000.00		2,218,600.22	2,209,856.25
NJ18	00165AAH1	2,235,000.00		2,218,600.22	2,209,856.25
	AMC ENTERTAINMENT HOLDIN	COMPANY GUAR 05/27 6.125	6.125	05/15/2027	
		2,530,000.00		2,593,744.66	2,511,025.00
NJ18	00165CAD6	2,530,000.00		2,593,744.66	2,511,025.00
	AT+T INC	SR UNSECURED 05/25 3.4	3.400	05/15/2025	
		1,990,000.00		1,984,323.53	1,956,468.50
NJ05	00206RCN0	1,990,000.00		1,984,323.53	1,956,468.50
	AT+T INC	SR UNSECURED 05/35 4.5	4.500	05/15/2035	
		650,000.00		648,121.50	646,145.50
NJ08	00206RCP5	650,000.00		648,121.50	646,145.50
	AT+T INC	SR UNSECURED 05/46 4.75	4.750	05/15/2046	
		1,395,000.00		1,390,033.80	1,364,379.75
NJ05	00206RCQ3	1,395,000.00		1,390,033.80	1,364,379.75
	AT+T INC	SR UNSECURED 03/37 5.25	5.250	03/01/2037	
		5,265,000.00		5,240,201.85	5,568,369.30
NJ05	00206RDR0	3,165,000.00		3,150,092.85	3,347,367.30
NJ08	00206RDR0	2,100,000.00		2,090,109.00	2,221,002.00
	AT+T INC	SR UNSECURED 08/27 3.9	3.900	08/14/2027	
		595,000.00		593,970.65	598,974.60
NJ05	00206REM0	595,000.00		593,970.65	598,974.60
	ABBOTT LABORATORIES	SR UNSECURED 11/19 2.35	2.350	11/22/2019	
		1,585,000.00		1,583,446.70	1,586,727.65
NJ05	002824BC3	1,585,000.00		1,583,446.70	1,586,727.65
	ABBOTT LABORATORIES	SR UNSECURED 11/46 4.9	4.900	11/30/2046	
		1,045,000.00		1,044,083.40	1,198,092.50
NJ05	002824BH2	1,045,000.00		1,044,083.40	1,198,092.50
	ACCREDITED MORTGAGE LOAN TRUST ACCR 2003 1 A1		1.000	06/25/2033	
		171,259.66		123,306.96	165,138.27
NJ08	004375AK7	171,259.66		123,306.96	165,138.27
	ACE SECURITIES CORP.	ACE 2006 ASL1 A	1.000	02/25/2036	
		709,573.34		477,256.89	405,422.25
NJ08	00442AAA1	709,573.34		477,256.89	405,422.25

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NJ08	004421VE0	ACE SECURITIES CORP. ACE 2006 SL1 A 291,750.02 291,750.02	1.000	09/25/2035 214,735.97 214,735.97	173,295.08 173,295.08
NJ18	00769EAV2	ADVANTAGE SALES + MARKETING I TERM LOAN B 3,056,416.00 3,056,416.00	1.000	07/25/2022 3,011,452.47 3,011,452.47	2,873,031.04 2,873,031.04
NJ18	00928QAK7	AIRCASTLE LTD SR UNSECURED 12/19 6.25 1,065,000.00 1,065,000.00	6.250	12/01/2019 1,158,387.50 1,158,387.50	1,123,575.00 1,123,575.00
NJ18	00928QAL5	AIRCASTLE LTD SR UNSECURED 12/18 4.625 1,735,000.00 1,735,000.00	4.625	12/15/2018 1,811,256.25 1,811,256.25	1,763,193.75 1,763,193.75
NJ18	00928QAM3	AIRCASTLE LTD SR UNSECURED 03/21 5.125 3,065,000.00 3,065,000.00	5.125	03/15/2021 3,175,612.50 3,175,612.50	3,222,081.25 3,222,081.25
NJ18	00928QAN1	AIRCASTLE LTD SR UNSECURED 02/22 5.5 960,000.00 960,000.00	5.500	02/15/2022 991,581.25 991,581.25	1,028,400.00 1,028,400.00
NJ18	00928QAP6	AIRCASTLE LTD SR UNSECURED 04/23 5 720,000.00 720,000.00	5.000	04/01/2023 724,840.15 724,840.15	758,700.00 758,700.00
NJ18	013093AB5	ALBERTSONS COS LLC/SAFEW COMPANY GUAR 06/24 6.625 3,200,000.00 3,200,000.00	6.625	06/15/2024 3,241,253.13 3,241,253.13	3,032,000.00 3,032,000.00
NJ18	013093AD1	ALBERTSONS COS LLC/SAFEW COMPANY GUAR 03/25 5.75 2,595,000.00 2,595,000.00	5.750	03/15/2025 2,534,975.00 2,534,975.00	2,340,690.00 2,340,690.00
NJ18	013817AP6	ARCONIC INC SR UNSECURED 02/19 5.72 329,000.00 329,000.00	5.720	02/23/2019 347,917.50 347,917.50	339,837.26 339,837.26
NJ18	013817AW1	ARCONIC INC SR UNSECURED 10/24 5.125 785,000.00 785,000.00	5.125	10/01/2024 805,708.68 805,708.68	837,854.05 837,854.05
NJ18	02005NAE0	ALLY FINANCIAL INC COMPANY GUAR 03/20 8 4,495,000.00 4,495,000.00	8.000	03/15/2020 5,048,995.55 5,048,995.55	4,955,737.50 4,955,737.50

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NJ18	02005NBB5	ALLY FINANCIAL INC SR UNSECURED 05/18 3.6 4,470,000.00	3.600	05/21/2018 4,487,946.40	4,483,410.00
		4,470,000.00		4,487,946.40	4,483,410.00
NJ18	02005NBE9	ALLY FINANCIAL INC SR UNSECURED 11/18 3.25 2,440,000.00	3.250	11/05/2018 2,445,474.65	2,446,100.00
		2,440,000.00		2,445,474.65	2,446,100.00
NJ18	02154VAA9	ALTICE LUXEMBOURG SA COMPANY GUAR 144A 05/22 7.75 3,220,000.00	7.750	05/15/2022 3,230,716.01	3,171,700.00
		3,220,000.00		3,230,716.01	3,171,700.00
NJ18	02154VAB7	ALTICE LUXEMBOURG SA COMPANY GUAR 144A 02/25 7.625 1,475,000.00	7.625	02/15/2025 1,505,027.25	1,412,312.50
		1,475,000.00		1,505,027.25	1,412,312.50
NJ18	02155EAA6	CEQUEL COM HLDG I/CAP CP SR UNSECURED 144A 07/25 7.75 915,000.00	7.750	07/15/2025 1,022,100.00	974,475.00
		915,000.00		1,022,100.00	974,475.00
NJ18	02155FAA3	ALTICE US FINANCE I CORP SR SECURED 144A 07/23 5.375 865,000.00	5.375	07/15/2023 908,006.25	884,462.50
		865,000.00		908,006.25	884,462.50
NJ18	02155FAC9	ALTICE US FINANCE I CORP SR SECURED 144A 05/26 5.5 1,755,000.00	5.500	05/15/2026 1,770,975.00	1,787,906.25
		1,755,000.00		1,770,975.00	1,787,906.25
NJ18	030981AH7	AMERIGAS PART/FIN CORP SR UNSECURED 05/24 5.625 735,000.00	5.625	05/20/2024 758,175.79	764,400.00
		735,000.00		758,175.79	764,400.00
NJ18	031652BG4	AMKOR TECHNOLOGY INC SR UNSECURED 10/22 6.375 1,320,000.00	6.375	10/01/2022 1,326,091.41	1,362,240.00
		1,320,000.00		1,326,091.41	1,362,240.00
NJ18	03232PAD0	ENVISION HEALTHCARE CORP COMPANY GUAR 07/22 5.625 305,000.00	5.625	07/15/2022 309,745.00	308,050.00
		305,000.00		309,745.00	308,050.00
NJ18	035659AA9	ACOSTA INC SR UNSECURED 144A 10/22 7.75 4,275,000.00	7.750	10/01/2022 4,019,247.07	3,120,750.00
		4,275,000.00		4,019,247.07	3,120,750.00
NJ18	03674PAL7	ANTERO RESOURCES CORP COMPANY GUAR 11/21 5.375 1,845,000.00	5.375	11/01/2021 1,835,350.01	1,891,125.00
		1,845,000.00		1,835,350.01	1,891,125.00

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NJ18	03674XAC0	ANTERO RESOURCES CORP COMPANY GUAR 12/22 5.125 2,070,000.00 2,070,000.00	5.125	12/01/2022 1,810,750.45 1,810,750.45	2,111,400.00 2,111,400.00
NJ18	03674XAJ5	ANTERO RESOURCES CORP COMPANY GUAR 03/25 5 75,000.00 75,000.00	5.000	03/01/2025 74,906.25 74,906.25	76,500.00 76,500.00
NJ18	03690AAC0	ANTERO MIDSTREAM PART/FI COMPANY GUAR 09/24 5.375 1,870,000.00 1,870,000.00	5.375	09/15/2024 1,895,740.27 1,895,740.27	1,926,100.00 1,926,100.00
NJ18	038522AK4	ARAMARK SERVICES INC COMPANY GUAR 01/24 5.125 1,210,000.00 1,210,000.00	5.125	01/15/2024 1,260,306.25 1,260,306.25	1,269,895.00 1,269,895.00
NJ18	03938LAS3	ARCELORMITTAL SR UNSECURED 03/41 7.25 255,000.00 255,000.00	7.250	03/01/2041 320,737.50 320,737.50	322,575.00 322,575.00
NJ18	03969AAL4	ARDAGH PKG FIN/HLDGS USA COMPANY GUAR 144A 02/25 6 2,190,000.00 2,190,000.00	6.000	02/15/2025 2,199,187.50 2,199,187.50	2,304,975.00 2,304,975.00
NJ18	03969AAM2	ARDAGH PKG FIN/HLDGS USA SR SECURED 144A 09/22 4.25 650,000.00 650,000.00	4.250	09/15/2022 668,737.50 668,737.50	661,375.00 661,375.00
NJ08	04010LAN3	ARES CAPITAL CORP SR UNSECURED 11/18 4.875 2,650,000.00 2,650,000.00	4.875	11/30/2018 2,635,372.00 2,635,372.00	2,710,499.50 2,710,499.50
NJ08	04010LAU7	ARES CAPITAL CORP SR UNSECURED 02/23 3.5 2,100,000.00 2,100,000.00	3.500	02/10/2023 2,098,341.00 2,098,341.00	2,068,568.59 2,068,568.59
NJ18	04364VAA1	ASCENT RESOURCES/ARU FIN SR UNSECURED 144A 04/22 10 1,630,000.00 1,630,000.00	10.000	04/01/2022 1,667,187.50 1,667,187.50	1,748,175.00 1,748,175.00
NJ05	046353AQ1	ASTRAZENECA PLC SR UNSECURED 06/22 2.375 2,395,000.00 2,395,000.00	2.375	06/12/2022 2,387,383.90 2,387,383.90	2,366,595.30 2,366,595.30
NJ18	053773BA4	AVIS BUDGET CAR/FINANCE COMPANY GUAR 144A 03/25 5.25 835,000.00 835,000.00	5.250	03/15/2025 778,196.73 778,196.73	826,650.00 826,650.00

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NJ18	058498AR7	BALL CORP COMPANY GUAR 03/22 5 1,190,000.00 1,190,000.00	5.000	03/15/2022 1,268,275.00 1,268,275.00	1,270,325.00 1,270,325.00
NJ18	058498AU0	BALL CORP COMPANY GUAR 12/20 4.375 880,000.00 880,000.00	4.375	12/15/2020 896,866.67 896,866.67	910,800.00 910,800.00
NJ05	06051GFU8	BANK OF AMERICA CORP SUBORDINATED 03/26 4.45 2,320,000.00 2,320,000.00	4.450	03/03/2026 2,318,993.50 2,318,993.50	2,476,368.00 2,476,368.00
NJ08	066717AA7	AID TUNISIA US GOVT GUAR 07/21 2.452 1,300,000.00 1,300,000.00	2.452	07/24/2021 1,300,000.00 1,300,000.00	1,303,185.00 1,303,185.00
NJ05	06738EAS4	BARCLAYS PLC SR UNSECURED 01/23 3.684 3,036,000.00 3,036,000.00	3.684	01/10/2023 3,036,000.00 3,036,000.00	3,080,872.08 3,080,872.08
NJ18	07014QAK7	BASS PRO GROUP LLC TERM LOAN B 723,187.50 723,187.50	1.000	09/25/2024 714,460.71 714,460.71	722,283.52 722,283.52
NJ08	07325HAD7	BAYVIEW FINANCIAL ACQUISITION BAYV 2006 D 1A3 357,813.00 357,813.00	1.000	12/28/2036 237,051.12 237,051.12	361,280.85 361,280.85
NJ08	07325QAA3	BAYVIEW FINANCIAL ASSET TRUST BFAT 2007 SRLA A 144A 425,536.03 425,536.03	1.000	03/25/2037 243,842.72 243,842.72	392,689.58 392,689.58
NJ08	073879CD8	BEAR STEARNS ASSET BACKED SECU BSABS 2004 HE5 M2 156,639.97 156,639.97	1.000	07/25/2034 96,039.86 96,039.86	156,249.50 156,249.50
NJ05	075887BR9	BECTON DICKINSON AND CO SR UNSECURED 06/20 2.404 2,030,000.00 2,030,000.00	2.404	06/05/2020 2,030,000.00 2,030,000.00	2,018,997.40 2,018,997.40
NJ18	085790AY9	BERRY GLOBAL INC SECURED 07/23 5.125 1,580,000.00 1,580,000.00	5.125	07/15/2023 1,580,768.75 1,580,768.75	1,643,200.00 1,643,200.00
NJ18	08949LAA8	BIG RIVER STEEL/BRS FIN SR SECURED 144A 09/25 7.25 1,050,000.00 1,050,000.00	7.250	09/01/2025 1,070,150.00 1,070,150.00	1,110,375.00 1,110,375.00

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	BJS WHOLESALE CLUB INC	TERM LOAN	1.000	02/03/2024	
		1,170,368.74		1,164,191.79	1,153,181.88
NJ18	09179FAU6	1,170,368.74		1,164,191.79	1,153,181.88
	BOYD GAMING CORP	COMPANY GUAR 05/23 6.875	6.875	05/15/2023	
		1,455,000.00		1,571,766.23	1,542,300.00
NJ18	103304BK6	1,455,000.00		1,571,766.23	1,542,300.00
	BOYD GAMING CORP	COMPANY GUAR 04/26 6.375	6.375	04/01/2026	
		1,875,000.00		1,971,168.75	2,020,312.50
NJ18	103304BM2	1,875,000.00		1,971,168.75	2,020,312.50
	BROADCOM CRP / CAYMN FI	COMPANY GUAR 144A 01/20 2.375	2.375	01/15/2020	
		2,150,000.00		2,145,141.00	2,135,466.00
NJ05	11134LAA7	2,150,000.00		2,145,141.00	2,135,466.00
	BWAY HOLDING CO	SR SECURED 144A 04/24 5.5	5.500	04/15/2024	
		1,160,000.00		1,167,950.00	1,206,400.00
NJ18	12429TAD6	1,160,000.00		1,167,950.00	1,206,400.00
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 09/22 5.25	5.250	09/30/2022	
		2,345,000.00		2,389,010.02	2,403,625.00
NJ18	1248EPAY9	2,345,000.00		2,389,010.02	2,403,625.00
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 05/23 5.125	5.125	05/01/2023	
		3,675,000.00		3,805,812.50	3,748,500.00
NJ18	1248EPBF9	3,675,000.00		3,805,812.50	3,748,500.00
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 05/27 5.875	5.875	05/01/2027	
		1,770,000.00		1,779,300.59	1,823,100.00
NJ18	1248EPBK8	1,770,000.00		1,779,300.59	1,823,100.00
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 02/26 5.75	5.750	02/15/2026	
		3,585,000.00		3,703,525.00	3,723,918.75
NJ18	1248EPBM4	3,585,000.00		3,703,525.00	3,723,918.75
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 05/27 5.125	5.125	05/01/2027	
		1,190,000.00		1,197,737.50	1,172,150.00
NJ18	1248EPBT9	1,190,000.00		1,197,737.50	1,172,150.00
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 02/28 5	5.000	02/01/2028	
		3,030,000.00		3,004,950.00	2,946,675.00
NJ18	1248EPBX0	3,030,000.00		3,004,950.00	2,946,675.00
	OUTFRONT MEDIA CAP LLC/C	COMPANY GUAR 03/25 5.875	5.875	03/15/2025	
		610,000.00		649,675.00	645,075.00
NJ18	12505FAF8	610,000.00		649,675.00	645,075.00

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NJ18	12513GBB4	CDW LLC/CDW FINANCE COMPANY GUAR 09/23 5 1,560,000.00	5.000	09/01/2023 1,628,556.25	1,612,650.00
		1,560,000.00		1,628,556.25	1,612,650.00
NJ18	12513GBC2	CDW LLC/CDW FINANCE COMPANY GUAR 09/25 5 635,000.00	5.000	09/01/2025 638,500.00	657,225.00
		635,000.00		638,500.00	657,225.00
NJ18	12527GAE3	CF INDUSTRIES INC COMPANY GUAR 03/44 5.375 875,000.00	5.375	03/15/2044 773,512.50	864,062.50
		875,000.00		773,512.50	864,062.50
NJ18	12543DAL4	CHS/COMMUNITY HEALTH SYS COMPANY GUAR 11/19 8 584,000.00	8.000	11/15/2019 564,551.25	493,480.00
		584,000.00		564,551.25	493,480.00
NJ18	12543DAQ3	CHS/COMMUNITY HEALTH SYS COMPANY GUAR 07/20 7.125 760,000.00	7.125	07/15/2020 647,900.00	568,100.00
		760,000.00		647,900.00	568,100.00
NJ18	12543DAV2	CHS/COMMUNITY HEALTH SYS COMPANY GUAR 02/22 6.875 1,395,000.00	6.875	02/01/2022 1,218,773.14	802,125.00
		1,395,000.00		1,218,773.14	802,125.00
NJ18	125581GH5	CIT GROUP INC SR UNSECURED 144A 02/19 5.5 306,000.00	5.500	02/15/2019 324,894.31	314,415.00
		306,000.00		324,894.31	314,415.00
NJ18	125581GS1	CIT GROUP INC SR UNSECURED 02/19 3.875 1,855,000.00	3.875	02/19/2019 1,857,817.01	1,873,550.00
		1,855,000.00		1,857,817.01	1,873,550.00
NJ18	12592BAB0	CNH INDUSTRIAL CAPITAL L COMPANY GUAR 07/19 3.375 655,000.00	3.375	07/15/2019 663,468.75	659,912.50
		655,000.00		663,468.75	659,912.50
NJ18	12592BAF1	CNH INDUSTRIAL CAPITAL L COMPANY GUAR 04/21 4.875 750,000.00	4.875	04/01/2021 766,131.25	787,500.00
		750,000.00		766,131.25	787,500.00
NJ18	12592BAH7	CNH INDUSTRIAL CAP LLC COMPANY GUAR 04/22 4.375 1,045,000.00	4.375	04/05/2022 1,057,425.00	1,082,588.65
		1,045,000.00		1,057,425.00	1,082,588.65
NJ18	12594KAA0	CNH INDUSTRIAL NV SR UNSECURED 08/23 4.5 855,000.00	4.500	08/15/2023 857,550.00	889,353.90
		855,000.00		857,550.00	889,353.90

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NJ18	126304AK0	CSC HOLDINGS LLC SR UNSECURED 07/18 7.625 1,405,000.00 1,405,000.00	7.625	07/15/2018	1,522,201.85 1,522,201.85	1,436,612.50 1,436,612.50
NJ18	126307AQ0	CSC HOLDINGS LLC COMPANY GUAR 144A 04/27 5.5 1,260,000.00 1,260,000.00	5.500	04/15/2027	1,281,500.00 1,281,500.00	1,285,200.00 1,285,200.00
NJ08	126671UD6	COUNTRYWIDE ASSET BACKED CERTI CWL 2002 S4 A5 62,184.45 62,184.45	1.000	10/25/2017	57,831.54 57,831.54	62,108.37 62,108.37
NJ08	1266712J4	COUNTRYWIDE ASSET BACKED CERTI CWL 2004 SD1 M1 144A 3,361,658.17 3,361,658.17	1.000	10/25/2032	1,983,378.31 1,983,378.31	3,055,008.38 3,055,008.38
NJ08	12668VAC3	COUNTRYWIDE ASSET BACKED CERTI CWL 2006 S7 A3 50,581.62 50,581.62	1.000	11/25/2035	31,108.03 31,108.03	50,385.81 50,385.81
NJ08	12669RAF4	COUNTRYWIDE ASSET BACKED CERTI CWL 2007 S1 A6 127,713.96 127,713.96	1.000	11/25/2036	46,615.60 46,615.60	126,322.71 126,322.71
NJ18	128195AN4	CALATLANTIC GROUP INC COMPANY GUAR 06/26 5.25 1,115,000.00 1,115,000.00	5.250	06/01/2026	1,119,388.83 1,119,388.83	1,179,112.50 1,179,112.50
NJ18	13134MBG7	CALPINE CORPORATION TERM LOAN B6 1,262,360.59 1,262,360.59	1.000	01/15/2023	1,257,291.19 1,257,291.19	1,262,972.83 1,262,972.83
NJ18	131347CA2	CALPINE CORP SR SECURED 144A 01/22 6 2,075,000.00 2,075,000.00	6.000	01/15/2022	2,154,887.15 2,154,887.15	2,137,250.00 2,137,250.00
NJ18	131347CE4	CALPINE CORP SR UNSECURED 01/23 5.375 4,640,000.00 4,640,000.00	5.375	01/15/2023	4,381,908.97 4,381,908.97	4,512,400.00 4,512,400.00
NJ05	136385AW1	CANADIAN NATL RESOURCES SR UNSECURED 01/23 2.95 2,260,000.00 2,260,000.00	2.950	01/15/2023	2,274,554.40 2,274,554.40	2,249,875.20 2,249,875.20
NJ05	14042RFH9	CAPITAL ONE NA SR UNSECURED 01/20 2.35 3,270,000.00 3,270,000.00	2.350	01/31/2020	3,265,344.90 3,265,344.90	3,260,157.30 3,260,157.30

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NJ05	14149YBL1	CARDINAL HEALTH INC SR UNSECURED 06/19 1.948 4,300,000.00 4,300,000.00	1.948	06/14/2019 4,300,000.00 4,300,000.00	4,273,555.00 4,273,555.00
NJ18	150190AA4	CEDAR FAIR/CAN/MAGNUM/MI COMPANY GUAR 144A 04/27 5.375 415,000.00 415,000.00	5.375	04/15/2027 417,272.95 417,272.95	435,750.00 435,750.00
NJ18	15135BAD3	CENTENE CORP SR UNSECURED 05/22 4.75 1,245,000.00 1,245,000.00	4.750	05/15/2022 1,301,793.75 1,301,793.75	1,291,687.50 1,291,687.50
NJ18	15670BAB8	CENTURYLINK ESCROW LLC TERM LOAN B 1,250,000.00 1,250,000.00	1.000	01/31/2025 1,243,550.00 1,243,550.00	1,207,812.50 1,207,812.50
NJ18	156700AR7	CENTURYLINK INC SR UNSECURED 06/21 6.45 1,218,000.00 1,218,000.00	6.450	06/15/2021 1,298,159.54 1,298,159.54	1,230,180.00 1,230,180.00
NJ18	156700AX4	CENTURYLINK INC SR UNSECURED 12/23 6.75 675,000.00 675,000.00	6.750	12/01/2023 679,662.50 679,662.50	661,500.00 661,500.00
NJ18	15672JAA1	CEQUEL COM HLDG I/CAP CP SR UNSECURED 144A 09/20 6.375 1,392,000.00 1,392,000.00	6.375	09/15/2020 1,439,456.38 1,439,456.38	1,412,880.00 1,412,880.00
NJ18	15672WAE4	CEQUEL COM HLDG I/CAP CP SR UNSECURED 144A 12/21 5.125 2,201,000.00 2,201,000.00	5.125	12/15/2021 2,134,921.16 2,134,921.16	2,206,502.50 2,206,502.50
NJ05	161175AX2	CHARTER COMM OPT LLC/CAP SR SECURED 07/20 3.579 1,790,000.00 1,790,000.00	3.579	07/23/2020 1,796,626.40 1,796,626.40	1,823,365.60 1,823,365.60
NJ05	161175AY0	CHARTER COMM OPT LLC/CAP SR SECURED 07/25 4.908 2,485,000.00 2,485,000.00	4.908	07/23/2025 2,636,263.35 2,636,263.35	2,642,027.15 2,642,027.15
NJ05	161175BA1	CHARTER COMM OPT LLC/CAP SR SECURED 10/45 6.484 2,080,000.00 2,080,000.00	6.484	10/23/2045 2,260,646.60 2,260,646.60	2,425,134.40 2,425,134.40
NJ18	16411QAA9	CHENIERE ENERGY PARTNERS SR SECURED 144A 10/25 5.25 3,325,000.00 3,325,000.00	5.250	10/01/2025 3,365,312.50 3,365,312.50	3,383,187.50 3,383,187.50

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NJ18	16412XAC9	CHENIERE CORP CHRISTI HD SR SECURED 03/25 5.875 1,680,000.00 1,680,000.00	5.875	03/31/2025 1,778,451.86 1,778,451.86	1,820,700.00 1,820,700.00
NJ18	16412XAG0	CHENIERE CORP CHRISTI HD SR SECURED 06/27 5.125 725,000.00 725,000.00	5.125	06/30/2027 728,649.83 728,649.83	749,940.00 749,940.00
NJ18	165167CG0	CHESAPEAKE ENERGY CORP COMPANY GUAR 02/21 6.125 1,065,000.00 1,065,000.00	6.125	02/15/2021 731,273.12 731,273.12	1,078,312.50 1,078,312.50
NJ18	165167CK1	CHESAPEAKE ENERGY CORP COMPANY GUAR 06/21 5.375 760,000.00 760,000.00	5.375	06/15/2021 425,063.10 425,063.10	733,400.00 733,400.00
NJ18	165167CT2	CHESAPEAKE ENERGY CORP COMPANY GUAR 144A 01/25 8 1,285,000.00 1,285,000.00	8.000	01/15/2025 1,301,227.00 1,301,227.00	1,297,850.00 1,297,850.00
NJ18	165167CV7	CHESAPEAKE ENERGY CORP COMPANY GUAR 144A 06/27 8 2,040,000.00 2,040,000.00	8.000	06/15/2027 1,998,687.50 1,998,687.50	1,958,400.00 1,958,400.00
NJ05	172967KK6	CITIGROUP INC SR UNSECURED 03/21 2.7 1,900,000.00 1,900,000.00	2.700	03/30/2021 1,908,417.00 1,908,417.00	1,905,776.00 1,905,776.00
NJ05	172967LM1	CITIGROUP INC SR UNSECURED 07/23 VAR 3,560,000.00 3,560,000.00	1.000	07/24/2023 3,560,000.00 3,560,000.00	3,542,164.40 3,542,164.40
NJ08	173109AD1	CITICORP RESIDENTIAL MORTGAGE CRMSI 2007 1 A4 241,756.81 241,756.81	1.000	03/25/2037 219,998.70 219,998.70	250,647.90 250,647.90
NJ18	17453BAJ0	FRONTIER COMMUNICATIONS SR UNSECURED 08/31 9 4,269,000.00 4,269,000.00	9.000	08/15/2031 3,978,518.60 3,978,518.60	2,849,557.50 2,849,557.50
NJ18	181593AN4	CLARKE AMERN CORP INITIAL 2017 TERM LOANS 657,043.17 657,043.17	1.000	11/01/2023 657,498.32 657,498.32	660,739.04 660,739.04
NJ18	197677AG2	HCA INC COMPANY GUAR 06/25 7.69 1,520,000.00 1,520,000.00	7.690	06/15/2025 1,527,965.84 1,527,965.84	1,721,400.00 1,721,400.00

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 (HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	20337YAA5	COMMSCOPE TECH LLC COMPANY GUAR 144A 06/25 6 1,380,000.00 1,380,000.00	6.000	06/15/2025 1,410,131.97 1,410,131.97	1,466,250.00 1,466,250.00
NJ18	20341WAE5	UNITI GROUP/CSL CAPITAL COMPANY GUAR 144A 12/24 7.125 1,200,000.00 1,200,000.00	7.125	12/15/2024 1,178,262.50 1,178,262.50	1,092,000.00 1,092,000.00
NJ05	20605PAH4	CONCHO RESOURCES INC COMPANY GUAR 10/27 3.75 1,500,000.00 1,500,000.00	3.750	10/01/2027 1,508,205.00 1,508,205.00	1,519,590.00 1,519,590.00
NJ01	21050EAA2	CONSUMER LOAN UNDERLYING BOND CLUB 2017 NP1 A 144A 580,930.28 580,930.28	2.390	04/17/2023 580,928.54 580,928.54	581,399.56 581,399.56
NJ18	212015AL5	CONTINENTAL RESOURCES COMPANY GUAR 04/23 4.5 650,000.00 650,000.00	4.500	04/15/2023 564,445.81 564,445.81	663,000.00 663,000.00
NJ18	212015AN1	CONTINENTAL RESOURCES COMPANY GUAR 06/24 3.8 1,555,000.00 1,555,000.00	3.800	06/01/2024 1,316,121.65 1,316,121.65	1,537,506.25 1,537,506.25
NJ18	212015AQ4	CONTINENTAL RESOURCES COMPANY GUAR 06/44 4.9 800,000.00 800,000.00	4.900	06/01/2044 699,328.09 699,328.09	764,000.00 764,000.00
NJ18	22388UAC3	COWLITZ TRIBAL GAMINGAUTHORITY TERM LOAN 1,580,000.00 1,580,000.00	1.000	12/06/2021 1,475,926.82 1,475,926.82	1,773,550.00 1,773,550.00
NJ08	225470W33	HOME EQUITY MORTGAGE TRUST HEMT 2006 2 1A2 3,145,000.00 3,145,000.00	1.000	07/25/2036 2,481,975.00 2,481,975.00	152,578.42 152,578.42
NJ08	225470XK4	HOME EQUITY MORTGAGE TRUST HEMT 2006 1 A2 2,073,988.82 2,073,988.82	1.000	05/25/2036 1,855,575.07 1,855,575.07	1,891,085.61 1,891,085.61
NJ18	226373AL2	CRESTWOOD MIDSTREAM PART COMPANY GUAR 04/23 6.25 745,000.00 745,000.00	6.250	04/01/2023 769,184.11 769,184.11	774,204.00 774,204.00
NJ18	226373AP3	CRESTWOOD MID PARTNER LP COMPANY GUAR 04/25 5.75 565,000.00 565,000.00	5.750	04/01/2025 565,000.00 565,000.00	583,362.50 583,362.50

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 (HELD AT END OF YEAR)

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NJ18	23311RAA4	DCP MIDSTREAM OPERATING COMPANY GUAR 144A 09/37 6.75 1,475,000.00 1,475,000.00	6.750	09/15/2037	1,558,362.50 1,558,362.50	1,607,750.00 1,607,750.00
NJ18	23311RAC0	DCP MIDSTREAM OPERATING COMPANY GUAR 144A 03/19 9.75 480,000.00 480,000.00	9.750	03/15/2019	538,712.50 538,712.50	519,000.00 519,000.00
NJ18	23311RAH9	DCP MIDSTREAM OPERATING COMPANY GUAR 144A 05/43 VAR 1,465,000.00 1,465,000.00	1.000	05/21/2043	1,323,537.50 1,323,537.50	1,362,450.00 1,362,450.00
NJ18	23311VAF4	DCP MIDSTREAM OPERATING COMPANY GUAR 04/44 5.6 1,520,000.00 1,520,000.00	5.600	04/01/2044	1,441,115.00 1,441,115.00	1,508,600.00 1,508,600.00
NJ18	23918KAP3	DAVITA INC COMPANY GUAR 08/22 5.75 2,055,000.00 2,055,000.00	5.750	08/15/2022	2,125,398.39 2,125,398.39	2,114,081.25 2,114,081.25
NJ18	23918KAQ1	DAVITA INC COMPANY GUAR 07/24 5.125 2,870,000.00 2,870,000.00	5.125	07/15/2024	2,868,345.88 2,868,345.88	2,898,700.00 2,898,700.00
NJ18	23918KAR9	DAVITA INC COMPANY GUAR 05/25 5 1,165,000.00 1,165,000.00	5.000	05/01/2025	1,142,556.25 1,142,556.25	1,164,650.50 1,164,650.50
NJ08	247131AF2	DELPHI FINANCIAL GROUP SR UNSECURED 01/20 7.875 8,000,000.00 8,000,000.00	7.875	01/31/2020	9,797,440.00 9,797,440.00	8,813,280.00 8,813,280.00
NJ05	25272KAD5	DELL INT LLC / EMC CORP SR SECURED 144A 06/21 4.42 4,670,000.00 4,670,000.00	4.420	06/15/2021	4,668,645.70 4,668,645.70	4,866,233.40 4,866,233.40
NJ18	25272KAK9	DELL INT LLC / EMC CORP SR SECURED 144A 06/26 6.02 2,340,000.00 2,340,000.00	6.020	06/15/2026	2,521,269.96 2,521,269.96	2,580,130.80 2,580,130.80
NJ18	25272KAU7	DELL INT LLC / EMC CORP COMPANY GUAR 144A 06/21 5.875 2,665,000.00 2,665,000.00	5.875	06/15/2021	2,778,505.18 2,778,505.18	2,764,937.50 2,764,937.50
NJ05	25470DAQ2	DISCOVERY COMMUNICATIONS COMPANY GUAR 03/23 2.95 4,390,000.00 4,390,000.00	2.950	03/20/2023	4,384,468.60 4,384,468.60	4,344,695.20 4,344,695.20

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NJ05	25470DAS8	DISCOVERY COMMUNICATIONS COMPANY GUAR 09/37 5 1,400,000.00	5.000	09/20/2037	1,413,272.00	1,450,526.00
		1,400,000.00			1,413,272.00	1,450,526.00
NJ18	25470XAE5	DISH DBS CORP COMPANY GUAR 06/21 6.75 580,000.00	6.750	06/01/2021	636,573.88	609,000.00
		580,000.00			636,573.88	609,000.00
NJ18	25470XAW5	DISH DBS CORP COMPANY GUAR 11/24 5.875 2,115,000.00	5.875	11/15/2024	2,077,186.97	2,059,481.25
		2,115,000.00			2,077,186.97	2,059,481.25
NJ18	25470XAY1	DISH DBS CORP COMPANY GUAR 07/26 7.75 745,000.00	7.750	07/01/2026	765,863.21	783,181.25
		745,000.00			765,863.21	783,181.25
NJ18	256746AB4	DOLLAR TREE INC COMPANY GUAR 03/23 5.75 1,470,000.00	5.750	03/01/2023	1,495,280.58	1,539,825.00
		1,470,000.00			1,495,280.58	1,539,825.00
NJ05	25746UCE7	DOMINION ENERGY INC SR UNSECURED 10/25 3.9 1,160,000.00	3.900	10/01/2025	1,158,561.60	1,210,587.60
		1,160,000.00			1,158,561.60	1,210,587.60
NJ18	257867AW1	R.R. DONNELLEY + SONS SR UNSECURED 06/20 7.625 2,022,000.00	7.625	06/15/2020	2,106,466.27	2,153,430.00
		2,022,000.00			2,106,466.27	2,153,430.00
NJ18	257867BA8	RR DONNELLEY + SONS CO SR UNSECURED 11/23 6.5 511,000.00	6.500	11/15/2023	511,398.83	490,560.00
		511,000.00			511,398.83	490,560.00
NJ18	257867BB6	RR DONNELLEY + SONS CO SR UNSECURED 04/24 6 787,000.00	6.000	04/01/2024	747,448.78	734,861.25
		787,000.00			747,448.78	734,861.25
NJ18	26439XAC7	DCP MIDSTREAM OPERATING COMPANY GUAR 08/30 8.125 665,000.00	8.125	08/16/2030	758,756.25	778,050.00
		665,000.00			758,756.25	778,050.00
NJ18	26439XAH6	DCP MIDSTREAM OPERATING COMPANY GUAR 144A 11/36 6.45 805,000.00	6.450	11/03/2036	836,337.50	863,362.50
		805,000.00			836,337.50	863,362.50
NJ05	26441CAW5	DUKE ENERGY CORP SR UNSECURED 08/22 2.4 3,470,000.00	2.400	08/15/2022	3,462,817.10	3,409,240.30
		3,470,000.00			3,462,817.10	3,409,240.30

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NJ18	26817RAB4	DYNEGY INC COMPANY GUAR 06/23 5.875 1,645,000.00 1,645,000.00	5.875	06/01/2023 1,554,543.75 1,554,543.75	1,665,562.50 1,665,562.50
NJ18	26817RAP3	DYNEGY INC COMPANY GUAR 11/24 7.625 2,730,000.00 2,730,000.00	7.625	11/01/2024 2,763,100.00 2,763,100.00	2,927,925.00 2,927,925.00
NJ18	26817RAS7	DYNEGY INC COMPANY GUAR 144A 01/25 8 575,000.00 575,000.00	8.000	01/15/2025 576,437.50 576,437.50	622,437.50 622,437.50
NJ18	26817RBA5	DYNEGY INC COMPANY GUAR 144A 01/26 8.125 1,860,000.00 1,860,000.00	8.125	01/30/2026 1,853,946.70 1,853,946.70	2,032,050.00 2,032,050.00
NJ18	268648AP7	EMC CORP SR UNSECURED 06/18 1.875 3,725,000.00 3,725,000.00	1.875	06/01/2018 3,677,606.22 3,677,606.22	3,707,306.25 3,707,306.25
NJ18	268787AB4	EP ENER/EVEREST ACQ FIN COMPANY GUAR 09/22 7.75 1,195,000.00 1,195,000.00	7.750	09/01/2022 854,340.50 854,340.50	666,212.50 666,212.50
NJ18	268787AD0	EP ENER/EVEREST ACQ FIN COMPANY GUAR 06/23 6.375 4,405,000.00 4,405,000.00	6.375	06/15/2023 2,254,728.87 2,254,728.87	2,378,700.00 2,378,700.00
NJ05	26884TAT9	ERAC USA FINANCE LLC COMPANY GUAR 144A 11/23 2.7 1,685,000.00 1,685,000.00	2.700	11/01/2023 1,681,882.75 1,681,882.75	1,639,639.80 1,639,639.80
NJ05	26884UAD1	EPR PROPERTIES COMPANY GUAR 06/27 4.5 1,785,000.00 1,785,000.00	4.500	06/01/2027 1,774,165.05 1,774,165.05	1,795,156.65 1,795,156.65
NJ18	26907YAA2	ESH HOSPITALITY INC COMPANY GUAR 144A 05/25 5.25 2,515,000.00 2,515,000.00	5.250	05/01/2025 2,520,678.49 2,520,678.49	2,540,150.00 2,540,150.00
NJ18	29078EAA3	EMBARQ CORP SR UNSECURED 06/36 7.995 6,690,000.00 6,690,000.00	7.995	06/01/2036 6,900,870.38 6,900,870.38	6,506,025.00 6,506,025.00
NJ18	29266RAB4	EDGEWELL PERSONAL CARE COMPANY GUAR 05/21 4.7 720,000.00 720,000.00	4.700	05/19/2021 738,425.57 738,425.57	743,400.00 743,400.00

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NJ18	29266RAC2	EDGEWELL PERSONAL CARE COMPANY GUAR 05/22 4.7 955,000.00	4.700	05/24/2022 979,134.88	978,875.00
		955,000.00		979,134.88	978,875.00
NJ18	29271LAE4	ENDO FIN LLC/ENDO FINCO COMPANY GUAR 144A 01/23 5.375 1,500,000.00	5.375	01/15/2023 1,424,541.87	1,170,000.00
		1,500,000.00		1,424,541.87	1,170,000.00
NJ18	29273EAA6	ENDO DAC/FIN LLC/FINCO COMPANY GUAR 144A 02/25 6 1,355,000.00	6.000	02/01/2025 1,217,631.25	1,050,125.00
		1,355,000.00		1,217,631.25	1,050,125.00
NJ18	29273EAC2	ENDO DAC/FIN LLC/FINCO COMPANY GUAR 144A 07/23 6 2,320,000.00	6.000	07/15/2023 1,938,378.63	1,821,200.00
		2,320,000.00		1,938,378.63	1,821,200.00
NJ05	29273RAR0	ENERGY TRANSFER LP SR UNSECURED 02/42 6.5 1,315,000.00	6.500	02/01/2042 1,571,455.60	1,489,000.80
		1,315,000.00		1,571,455.60	1,489,000.80
NJ05	29273RAX7	ENERGY TRANSFER LP SR UNSECURED 10/20 4.15 1,190,000.00	4.150	10/01/2020 1,227,044.70	1,228,853.50
		1,190,000.00		1,227,044.70	1,228,853.50
NJ18	29273VAC4	ENERGY TRANSFER EQUITY SR SECURED 10/20 7.5 2,950,000.00	7.500	10/15/2020 3,237,682.90	3,245,000.00
		2,950,000.00		3,237,682.90	3,245,000.00
NJ18	29273VAD2	ENERGY TRANSFER EQUITY SR SECURED 01/24 5.875 975,000.00	5.875	01/15/2024 997,175.02	1,026,187.50
		975,000.00		997,175.02	1,026,187.50
NJ18	29414UAB8	ENVISION HEALTHCARE CORP TERM LOAN B 1,302,247.00	1.000	12/01/2023 1,291,110.78	1,307,397.39
		1,302,247.00		1,291,110.78	1,307,397.39
NJ18	29444UAQ9	EQUINIX INC SR UNSECURED 01/26 5.875 1,075,000.00	5.875	01/15/2026 1,096,468.75	1,154,281.25
		1,075,000.00		1,096,468.75	1,154,281.25
NJ18	29977HAB6	EP ENER/EVEREST ACQ FIN COMPANY GUAR 05/20 9.375 4,043,000.00	9.375	05/01/2020 2,735,178.82	3,416,335.00
		4,043,000.00		2,735,178.82	3,416,335.00
NJ18	30227LAA5	EXTRACTION OIL+GAS INC/ COMPANY GUAR 144A 07/21 7.875 1,575,000.00	7.875	07/15/2021 1,640,990.09	1,665,562.50
		1,575,000.00		1,640,990.09	1,665,562.50

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NJ18	30251GAS6	FMG RESOURCES AUG 2006 SR SECURED 144A 03/22 9.75 2,390,000.00 2,390,000.00	9.750	03/01/2022 2,772,362.50 2,772,362.50	2,644,535.00 2,644,535.00
NJ18	30251GAU1	FMG RESOURCES AUG 2006 COMPANY GUAR 144A 05/22 4.75 815,000.00 815,000.00	4.750	05/15/2022 822,987.50 822,987.50	825,187.50 825,187.50
NJ18	30251GAW7	FMG RESOURCES AUG 2006 COMPANY GUAR 144A 05/24 5.125 510,000.00 510,000.00	5.125	05/15/2024 510,300.00 510,300.00	516,375.00 516,375.00
NJ18	319963BP8	FIRST DATA CORPORATION COMPANY GUAR 144A 12/23 7 1,635,000.00 1,635,000.00	7.000	12/01/2023 1,655,151.93 1,655,151.93	1,729,012.50 1,729,012.50
NJ18	32007UBW8	FIRST DATA CORP 2022D NEW DOLLAR TERM LOANS 3,025,327.17 3,025,327.17	1.000	07/08/2022 3,030,706.52 3,030,706.52	3,030,818.14 3,030,818.14
NJ18	32008DAA4	FIRST DATA CORPORATION SR SECURED 144A 01/24 5 2,260,000.00 2,260,000.00	5.000	01/15/2024 2,299,356.25 2,299,356.25	2,324,975.00 2,324,975.00
NJ18	335934AF2	FIRST QUANTUM MINERALS L COMPANY GUAR 144A 02/21 7 1,500,000.00 1,500,000.00	7.000	02/15/2021 1,410,912.61 1,410,912.61	1,556,250.00 1,556,250.00
NJ18	335934AH8	FIRST QUANTUM MINERALS L COMPANY GUAR 144A 05/22 7.25 1,805,000.00 1,805,000.00	7.250	05/15/2022 1,830,058.35 1,830,058.35	1,892,181.50 1,892,181.50
NJ08	337930AC5	FLAGSTAR BANCORP INC SR UNSECURED 07/21 6.125 2,600,000.00 2,600,000.00	6.125	07/15/2021 2,599,974.00 2,599,974.00	2,762,762.31 2,762,762.31
NJ18	33938EAS6	FLEX LTD SR UNSECURED 02/23 5 675,000.00 675,000.00	5.000	02/15/2023 683,769.54 683,769.54	722,628.00 722,628.00
NJ08	35104XAA6	FOURSIGHT CAPITAL AUTOMOBILE R FCRT 2017 1 A 144A 1,196,221.52 1,196,221.52	2.370	04/15/2022 1,196,135.64 1,196,135.64	1,190,219.36 1,190,219.36
NJ18	35671DAU9	FREEPORT MCMORAN INC COMPANY GUAR 03/22 3.55 650,000.00 650,000.00	3.550	03/01/2022 645,125.00 645,125.00	642,687.50 642,687.50

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NJ18	35671DAZ8	FREEPORT MCMORAN INC COMPANY GUAR 03/23 3.875 2,495,000.00	3.875	03/15/2023	2,224,966.48	2,482,525.00
		2,495,000.00			2,224,966.48	2,482,525.00
NJ18	35671DBC8	FREEPORT MCMORAN INC COMPANY GUAR 03/43 5.45 1,930,000.00	5.450	03/15/2043	1,707,406.25	1,927,587.50
		1,930,000.00			1,707,406.25	1,927,587.50
NJ18	35671DBD6	FREEPORT MCMORAN INC COMPANY GUAR 03/18 2.375 1,495,000.00	2.375	03/15/2018	1,489,162.50	1,493,131.25
		1,495,000.00			1,489,162.50	1,493,131.25
NJ18	35671DBH7	FREEPORT MCMORAN INC COMPANY GUAR 11/21 4 760,000.00	4.000	11/14/2021	660,121.42	760,000.00
		760,000.00			660,121.42	760,000.00
NJ18	35671DBJ3	FREEPORT MCMORAN INC COMPANY GUAR 11/34 5.4 3,000,000.00	5.400	11/14/2034	2,327,763.43	3,052,500.00
		3,000,000.00			2,327,763.43	3,052,500.00
NJ18	35802XAA1	FRESENIUS MED CARE II COMPANY GUAR 144A 09/18 6.5 2,915,000.00	6.500	09/15/2018	3,032,812.06	3,005,685.65
		2,915,000.00			3,032,812.06	3,005,685.65
NJ18	35802XAF0	FRESENIUS MED CARE II COMPANY GUAR 144A 01/22 5.875 800,000.00	5.875	01/31/2022	864,282.50	880,672.00
		800,000.00			864,282.50	880,672.00
NJ18	35906AAB4	FRONTIER COMMUNICATIONS SR UNSECURED 10/18 8.125 585,000.00	8.125	10/01/2018	624,175.00	582,747.75
		585,000.00			624,175.00	582,747.75
NJ18	35906AAM0	FRONTIER COMMUNICATIONS SR UNSECURED 01/23 7.125 670,000.00	7.125	01/15/2023	570,620.22	445,550.00
		670,000.00			570,620.22	445,550.00
NJ18	35906AAN8	FRONTIER COMMUNICATIONS SR UNSECURED 04/24 7.625 915,000.00	7.625	04/15/2024	771,175.00	606,187.50
		915,000.00			771,175.00	606,187.50
NJ18	35906AAP3	FRONTIER COMMUNICATIONS SR UNSECURED 09/21 6.25 760,000.00	6.250	09/15/2021	622,937.50	539,600.00
		760,000.00			622,937.50	539,600.00
NJ08	35906AAW8	FRONTIER COMMUNICATIONS SR UNSECURED 09/22 10.5 2,500,000.00	10.500	09/15/2022	2,468,750.00	1,890,625.00
		2,500,000.00			2,468,750.00	1,890,625.00

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	35906AAZ1	FRONTIER COMMUNICATIONS SR UNSECURED 09/25 11 8,800,000.00	11.000	09/15/2025 8,660,640.73	6,468,000.00
		8,800,000.00		8,660,640.73	6,468,000.00
NJ18	361841AB5	GLP CAPITAL LP / FIN II COMPANY GUAR 11/18 4.375 355,000.00	4.375	11/01/2018 363,443.75	357,662.50
		355,000.00		363,443.75	357,662.50
NJ18	361841AD1	GLP CAPITAL LP / FIN II COMPANY GUAR 11/20 4.875 3,375,000.00	4.875	11/01/2020 3,497,176.13	3,501,562.50
		3,375,000.00		3,497,176.13	3,501,562.50
NJ18	361841AF6	GLP CAPITAL LP / FIN II COMPANY GUAR 11/23 5.375 1,440,000.00	5.375	11/01/2023 1,492,212.50	1,537,200.00
		1,440,000.00		1,492,212.50	1,537,200.00
NJ18	361841AH2	GLP CAPITAL LP / FIN II COMPANY GUAR 04/26 5.375 310,000.00	5.375	04/15/2026 335,187.50	332,475.00
		310,000.00		335,187.50	332,475.00
NJ08	361856DB0	GMAC MORTGAGE CORPORATION LOAN GMACM 2004 HE2 A4 378,473.30	1.000	10/25/2033 344,410.72	377,860.17
		378,473.30		344,410.72	377,860.17
NJ18	364725BA8	TEGNA INC COMPANY GUAR 07/20 5.125 1,440,000.00	5.125	07/15/2020 1,432,731.70	1,474,200.00
		1,440,000.00		1,432,731.70	1,474,200.00
NJ18	364725BD2	TEGNA INC COMPANY GUAR 10/19 5.125 1,164,000.00	5.125	10/15/2019 1,163,711.24	1,180,761.60
		1,164,000.00		1,163,711.24	1,180,761.60
NJ05	37045VAK6	GENERAL MOTORS CO SR UNSECURED 04/36 6.6 945,000.00	6.600	04/01/2036 944,244.00	1,151,378.55
		945,000.00		944,244.00	1,151,378.55
NJ18	37047QAH2	GENERAL NUTRITION CTRS INC TERM LOAN B 1,635,869.94	1.000	03/04/2019 1,443,237.52	1,357,772.05
		1,635,869.94		1,443,237.52	1,357,772.05
NJ08	38012UAB5	GMAC MORTGAGE CORPORATION LOAN GMACM 2006 HE4 A2 195,385.64	1.000	12/25/2036 86,505.98	188,992.45
		195,385.64		86,505.98	188,992.45
NJ05	38141GVU5	GOLDMAN SACHS GROUP INC SR UNSECURED 04/21 2.625 1,780,000.00	2.625	04/25/2021 1,778,843.00	1,778,771.80
		1,780,000.00		1,778,843.00	1,778,771.80

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ05	38141GWL4	GOLDMAN SACHS GROUP INC SR UNSECURED 06/28 VAR 2,600,000.00	1.000	06/05/2028	2,600,000.00	2,637,596.00
		2,600,000.00			2,600,000.00	2,637,596.00
NJ05	38141GWQ3	GOLDMAN SACHS GROUP INC SR UNSECURED 09/25 VAR 2,925,000.00	1.000	09/29/2025	2,925,000.00	2,913,212.25
		2,925,000.00			2,925,000.00	2,913,212.25
NJ05	38143U8H7	GOLDMAN SACHS GROUP INC SR UNSECURED 02/26 3.75 2,865,000.00	3.750	02/25/2026	2,858,381.85	2,939,747.85
		2,865,000.00			2,858,381.85	2,939,747.85
NJ05	38148YAA6	GOLDMAN SACHS GROUP INC SR UNSECURED 10/38 VAR 1,550,000.00	1.000	10/31/2038	1,550,000.00	1,594,004.50
		1,550,000.00			1,550,000.00	1,594,004.50
NJ18	383909AE8	WR GRACE + CO CONN COMPANY GUAR 144A 10/21 5.125 480,000.00	5.125	10/01/2021	510,262.50	504,600.00
		480,000.00			510,262.50	504,600.00
NJ18	383909AF5	WR GRACE + CO CONN COMPANY GUAR 144A 10/24 5.625 380,000.00	5.625	10/01/2024	406,800.00	409,925.00
		380,000.00			406,800.00	409,925.00
NJ18	389375AJ5	GRAY TELEVISION INC COMPANY GUAR 144A 07/26 5.875 460,000.00	5.875	07/15/2026	473,893.75	471,500.00
		460,000.00			473,893.75	471,500.00
NJ18	389375AK2	GRAY TELEVISION INC COMPANY GUAR 144A 10/24 5.125 1,070,000.00	5.125	10/15/2024	1,066,400.00	1,067,325.00
		1,070,000.00			1,066,400.00	1,067,325.00
NJ18	404119BN8	HCA INC SR SECURED 03/24 5 2,525,000.00	5.000	03/15/2024	2,601,346.31	2,626,000.00
		2,525,000.00			2,601,346.31	2,626,000.00
NJ18	404119BQ1	HCA INC SR SECURED 04/25 5.25 1,840,000.00	5.250	04/15/2025	1,972,870.91	1,945,800.00
		1,840,000.00			1,972,870.91	1,945,800.00
NJ18	404121AE5	HCA INC SR SECURED 03/22 5.875 985,000.00	5.875	03/15/2022	1,084,047.58	1,053,950.00
		985,000.00			1,084,047.58	1,053,950.00
NJ18	404121AF2	HCA INC SR SECURED 05/23 4.75 2,095,000.00	4.750	05/01/2023	2,175,433.52	2,157,850.00
		2,095,000.00			2,175,433.52	2,157,850.00

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 (HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	40415RAR6	HD SUPPLY INC COMPANY GUAR 144A 04/24 5.75 1,265,000.00 1,265,000.00	5.750	04/15/2024 1,305,218.75 1,305,218.75	1,344,062.50 1,344,062.50
NJ18	410345AL6	HANESBRANDS INC COMPANY GUAR 144A 05/26 4.875 535,000.00 535,000.00	4.875	05/15/2026 538,236.87 538,236.87	548,375.00 548,375.00
NJ18	412690AF6	HARLAND CLARKE HOLDINGS SR SECURED 144A 08/22 8.375 1,665,000.00 1,665,000.00	8.375	08/15/2022 1,751,481.25 1,751,481.25	1,729,019.25 1,729,019.25
NJ18	428040CP2	HERTZ CORP COMPANY GUAR 10/20 5.875 955,000.00 955,000.00	5.875	10/15/2020 955,062.50 955,062.50	957,387.50 957,387.50
NJ18	428040CS6	HERTZ CORP COMPANY GUAR 144A 10/24 5.5 4,605,000.00 4,605,000.00	5.500	10/15/2024 4,140,793.75 4,140,793.75	4,156,012.50 4,156,012.50
NJ18	428040CT4	HERTZ CORP SECURED 144A 06/22 7.625 620,000.00 620,000.00	7.625	06/01/2022 645,725.00 645,725.00	649,450.00 649,450.00
NJ05	42809HAG2	HESS CORP SR UNSECURED 04/27 4.3 1,675,000.00 1,675,000.00	4.300	04/01/2027 1,628,297.60 1,628,297.60	1,679,103.75 1,679,103.75
NJ18	432891AH2	HILTON WORLDWIDE FIN LLC COMPANY GUAR 04/25 4.625 1,570,000.00 1,570,000.00	4.625	04/01/2025 1,625,537.50 1,625,537.50	1,613,175.00 1,613,175.00
NJ18	436440AH4	HOLOGIC INC COMPANY GUAR 144A 07/22 5.25 1,350,000.00 1,350,000.00	5.250	07/15/2022 1,420,681.25 1,420,681.25	1,397,250.00 1,397,250.00
NJ18	436440AK7	HOLOGIC INC COMPANY GUAR 144A 10/25 4.375 750,000.00 750,000.00	4.375	10/15/2025 758,250.00 758,250.00	761,250.00 761,250.00
NJ18	443628AG7	HUBBAY MINERALS INC COMPANY GUAR 144A 01/25 7.625 1,185,000.00 1,185,000.00	7.625	01/15/2025 1,228,580.34 1,228,580.34	1,297,575.00 1,297,575.00
NJ18	444454AB8	HUGHES SATELLITE SYSTEMS SR SECURED 06/19 6.5 895,000.00 895,000.00	6.500	06/15/2019 979,000.00 979,000.00	935,275.00 935,275.00

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	HUMANA INC	SR UNSECURED 12/22 2.9	2.900	12/15/2022	
		1,410,000.00		1,407,603.00	1,407,659.40
NJ05	444859BJ0	1,410,000.00		1,407,603.00	1,407,659.40
	HUNTINGTON NATIONAL BANK	SR UNSECURED 08/22 2.5	2.500	08/07/2022	
		1,085,000.00		1,082,417.70	1,070,168.05
NJ05	44644AAB3	1,085,000.00		1,082,417.70	1,070,168.05
	IFM US COLONIAL PIPELINE	SR SECURED 144A 05/21 6.45	6.450	05/01/2021	
		8,275,000.00		8,952,060.50	9,079,909.25
NJ08	449505AA4	8,275,000.00		8,952,060.50	9,079,909.25
	IHS MARKIT LTD	COMPANY GUAR 144A 11/22 5	5.000	11/01/2022	
		2,950,000.00		3,045,727.95	3,198,390.00
NJ18	44962LAA5	2,950,000.00		3,045,727.95	3,198,390.00
	QUINTILES IMS INC	COMPANY GUAR 144A 10/26 5	5.000	10/15/2026	
		1,245,000.00		1,306,531.25	1,276,125.00
NJ18	449934AD0	1,245,000.00		1,306,531.25	1,276,125.00
	ICAHN ENTERPRISES/FIN	COMPANY GUAR 03/19 4.875	4.875	03/15/2019	
		2,695,000.00		2,703,218.75	2,695,539.00
NJ18	451102BB2	2,695,000.00		2,703,218.75	2,695,539.00
	RACKSPACE HOSTIN	COMPANY GUAR 144A 11/24 8.625	8.625	11/15/2024	
		2,560,000.00		2,642,072.04	2,732,800.00
NJ18	45332JAA0	2,560,000.00		2,642,072.04	2,732,800.00
	INDYMAC LOAN TRUST	INDYL 2005 L1 A	1.000	07/25/2013	
		856,226.76		671,914.25	440,956.78
NJ08	456606HF2	856,226.76		671,914.25	440,956.78
	INFOR SOFTWARE PARENT	SR UNSECURED 144A 05/21 7.125	7.125	05/01/2021	
		1,744,000.00		1,643,166.86	1,783,240.00
NJ18	45672WAA9	1,744,000.00		1,643,166.86	1,783,240.00
	INGERSOLL RAND CO	COMPANY GUAR 06/25 7.2	7.200	06/01/2025	
		280,000.00		260,400.00	312,726.40
NJ08	456866AL6	280,000.00		260,400.00	312,726.40
	INTELSAT LUXEMBOURG SA	COMPANY GUAR 06/23 8.125	8.125	06/01/2023	
		1,030,000.00		876,449.15	538,175.00
NJ18	458204AQ7	1,030,000.00		876,449.15	538,175.00
	INTELSAT JACKSON HLDG	COMPANY GUAR 04/21 7.5	7.500	04/01/2021	
		330,000.00		310,200.00	300,300.00
NJ18	45824TAG0	330,000.00		310,200.00	300,300.00

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NJ18	45824TAP0	INTELSAT JACKSON HLDG COMPANY GUAR 08/23 5.5 2,995,000.00 2,995,000.00	5.500	08/01/2023 2,564,450.00 2,564,450.00	2,448,412.50 2,448,412.50
NJ18	460599AA1	INTERNATIONAL GAME TECH SR SECURED 144A 02/20 5.625 855,000.00 855,000.00	5.625	02/15/2020 909,700.00 909,700.00	890,268.75 890,268.75
NJ18	460599AB9	INTERNATIONAL GAME TECH SR SECURED 144A 02/22 6.25 1,360,000.00 1,360,000.00	6.250	02/15/2022 1,490,212.50 1,490,212.50	1,465,400.00 1,465,400.00
NJ18	46284PAP9	IRON MOUNTAIN INC COMPANY GUAR 08/24 5.75 2,775,000.00 2,775,000.00	5.750	08/15/2024 2,806,607.50 2,806,607.50	2,809,687.50 2,809,687.50
NJ18	46284PAQ7	IRON MOUNTAIN INC COMPANY GUAR 08/23 6 2,440,000.00 2,440,000.00	6.000	08/15/2023 2,603,337.50 2,603,337.50	2,549,800.00 2,549,800.00
NJ18	46284VAE1	IRON MOUNTAIN INC COMPANY GUAR 144A 03/28 5.25 885,000.00 885,000.00	5.250	03/15/2028 885,000.00 885,000.00	880,575.00 880,575.00
NJ18	46289RAA3	IRON MOUNTAIN US HLDNGS COMPANY GUAR 144A 06/26 5.375 455,000.00 455,000.00	5.375	06/01/2026 478,850.00 478,850.00	467,512.50 467,512.50
NJ18	466253AA9	J2 CLOUD LLC/GLOBAL INC COMPANY GUAR 144A 07/25 6 1,495,000.00 1,495,000.00	6.000	07/15/2025 1,527,725.00 1,527,725.00	1,573,487.50 1,573,487.50
NJ18	47010DAA8	JAGUAR HL / PPDI COMPANY GUAR 144A 08/23 6.375 795,000.00 795,000.00	6.375	08/01/2023 796,116.68 796,116.68	802,950.00 802,950.00
NJ18	475795AC4	JELD WEN INC COMPANY GUAR 144A 12/25 4.625 295,000.00 295,000.00	4.625	12/15/2025 295,000.00 295,000.00	297,212.50 297,212.50
NJ18	475795AD2	JELD WEN INC COMPANY GUAR 144A 12/27 4.875 295,000.00 295,000.00	4.875	12/15/2027 295,000.00 295,000.00	297,950.00 297,950.00
NJ18	48250NAB1	KFC HLD/PIZZA HUT/TACO COMPANY GUAR 144A 06/26 5.25 1,910,000.00 1,910,000.00	5.250	06/01/2026 1,955,178.70 1,955,178.70	2,010,275.00 2,010,275.00

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NJ05	494550BU9	KINDER MORGAN ENER PART COMPANY GUAR 03/44 5.5 845,000.00 845,000.00	5.500	03/01/2044 838,358.30 838,358.30	900,085.55 900,085.55
NJ05	49456BAH4	KINDER MORGAN INC/DELAWA COMPANY GUAR 06/45 5.55 545,000.00 545,000.00	5.550	06/01/2045 543,163.35 543,163.35	596,442.55 596,442.55
NJ18	50106GAA0	KRONOS ACQUISITION HOLDI COMPANY GUAR 144A 08/23 9 1,090,000.00 1,090,000.00	9.000	08/15/2023 1,068,681.25 1,068,681.25	1,019,150.00 1,019,150.00
NJ18	50212YAB0	LPL HOLDINGS INC COMPANY GUAR 144A 09/25 5.75 2,080,000.00 2,080,000.00	5.750	09/15/2025 2,145,312.50 2,145,312.50	2,116,400.00 2,116,400.00
NJ18	513075BE0	LAMAR MEDIA CORP COMPANY GUAR 05/23 5 615,000.00 615,000.00	5.000	05/01/2023 637,475.00 637,475.00	633,450.00 633,450.00
NJ18	513075BL4	LAMAR MEDIA CORP COMPANY GUAR 02/26 5.75 575,000.00 575,000.00	5.750	02/01/2026 599,856.25 599,856.25	613,812.50 613,812.50
NJ08	52603TAA6	LENDINGCLUB ISSUANCE TRUST LCIT 2016 NP1 A 144A 460,502.23 460,502.23	3.750	06/15/2022 460,502.23 460,502.23	461,926.06 461,926.06
NJ18	526057BD5	LENNAR CORP COMPANY GUAR 06/18 6.95 250,000.00 250,000.00	6.950	06/01/2018 254,906.25 254,906.25	254,687.50 254,687.50
NJ18	526057BN3	LENNAR CORP COMPANY GUAR 11/22 4.75 1,630,000.00 1,630,000.00	4.750	11/15/2022 1,603,986.10 1,603,986.10	1,711,500.00 1,711,500.00
NJ18	526057BV5	LENNAR CORP COMPANY GUAR 05/25 4.75 425,000.00 425,000.00	4.750	05/30/2025 436,687.50 436,687.50	441,468.75 441,468.75
NJ18	526057BW3	LENNAR CORP COMPANY GUAR 12/23 4.875 1,555,000.00 1,555,000.00	4.875	12/15/2023 1,632,852.46 1,632,852.46	1,632,750.00 1,632,750.00
NJ18	527298BD4	LEVEL 3 FINANCING INC COMPANY GUAR 08/22 5.375 790,000.00 790,000.00	5.375	08/15/2022 817,622.50 817,622.50	800,112.00 800,112.00

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	LEVEL 3 FINANCING INC	COMPANY GUAR 05/23 5.125	5.125	05/01/2023	
		1,765,000.00		1,770,475.00	1,769,412.50
NJ18	527298BF9	1,765,000.00		1,770,475.00	1,769,412.50
	LEVEL 3 FINANCING INC	COMPANY GUAR 01/24 5.375	5.375	01/15/2024	
		1,240,000.00		1,256,939.53	1,238,450.00
NJ18	527298BK8	1,240,000.00		1,256,939.53	1,238,450.00
	LIBERTY INTERACTIVE LLC	SR UNSECURED 07/29 8.5	8.500	07/15/2029	
		1,115,000.00		1,248,237.50	1,229,287.50
NJ18	530715AD3	1,115,000.00		1,248,237.50	1,229,287.50
	LIFEPOINT HEALTH INC	COMPANY GUAR 12/23 5.875	5.875	12/01/2023	
		895,000.00		904,472.50	903,950.00
NJ18	53219LAN9	895,000.00		904,472.50	903,950.00
	MBIA GLOBAL FUNDING LLC	INSURED 144A 07/18 4.65	4.650	07/01/2018	
		7,700,000.00		2,637,000.00	7,396,812.50
NJ08	55266LAX4	7,700,000.00		2,637,000.00	7,396,812.50
	MDC PARTNERS INC	COMPANY GUAR 144A 05/24 6.5	6.500	05/01/2024	
		2,405,000.00		2,349,997.50	2,417,025.00
NJ18	552697AQ7	2,405,000.00		2,349,997.50	2,417,025.00
	MGM RESORTS INTL	COMPANY GUAR 02/19 8.625	8.625	02/01/2019	
		2,445,000.00		2,768,913.88	2,591,700.00
NJ18	552953BW0	2,445,000.00		2,768,913.88	2,591,700.00
	MGM RESORTS INTL	COMPANY GUAR 12/21 6.625	6.625	12/15/2021	
		665,000.00		738,521.66	729,638.00
NJ18	552953CA7	665,000.00		738,521.66	729,638.00
	MGM RESORTS INTL	COMPANY GUAR 03/20 5.25	5.250	03/31/2020	
		175,000.00		182,875.00	181,125.00
NJ18	552953CB5	175,000.00		182,875.00	181,125.00
	MPM ESCROW LLC	10/20 8.875	8.875	10/15/2020	
		615,000.00		0.60	61.50
NJ18	553ESCBC7	615,000.00		0.60	61.50
	MPH ACQUISITION HOLDINGS	COMPANY GUAR 144A 06/24 7.125	7.125	06/01/2024	
		1,115,000.00		1,127,100.00	1,187,475.00
NJ18	553283AB8	1,115,000.00		1,127,100.00	1,187,475.00
	MPLX LP	SR UNSECURED 03/27 4.125	4.125	03/01/2027	
		1,750,000.00		1,761,882.50	1,792,420.00
NJ05	55336VAK6	1,750,000.00		1,761,882.50	1,792,420.00

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	55342UAE4	MPT OPER PARTNERSP/FINL COMPANY GUAR 05/24 5.5 2,450,000.00 2,450,000.00	5.500	05/01/2024 2,548,706.93 2,548,706.93	2,535,750.00 2,535,750.00
NJ18	55342UAF1	MPT OPER PARTNERSP/FINL COMPANY GUAR 03/24 6.375 2,160,000.00 2,160,000.00	6.375	03/01/2024 2,263,600.00 2,263,600.00	2,284,200.00 2,284,200.00
NJ18	55342UAG9	MPT OPER PARTNERSP/FINL COMPANY GUAR 08/26 5.25 2,495,000.00 2,495,000.00	5.250	08/01/2026 2,553,682.25 2,553,682.25	2,582,325.00 2,582,325.00
NJ18	55342UAH7	MPT OPER PARTNERSP/FINL COMPANY GUAR 10/27 5 2,720,000.00 2,720,000.00	5.000	10/15/2027 2,720,000.00 2,720,000.00	2,771,000.00 2,771,000.00
NJ18	55354GAA8	MSCI INC COMPANY GUAR 144A 11/24 5.25 2,155,000.00 2,155,000.00	5.250	11/15/2024 2,251,631.25 2,251,631.25	2,270,831.25 2,270,831.25
NJ18	55354GAB6	MSCI INC COMPANY GUAR 144A 08/25 5.75 1,760,000.00 1,760,000.00	5.750	08/15/2025 1,781,562.50 1,781,562.50	1,889,800.00 1,889,800.00
NJ08	56035LAC8	MAIN STREET CAPITAL CORP SR UNSECURED 12/22 4.5 8,760,000.00 8,760,000.00	4.500	12/01/2022 8,686,065.60 8,686,065.60	8,805,700.48 8,805,700.48
NJ18	561233AC1	MALLINCKRODT FIN/SB COMPANY GUAR 144A 04/25 5.5 690,000.00 690,000.00	5.500	04/15/2025 669,533.74 669,533.74	562,350.00 562,350.00
NJ18	563568AB0	WELBILT INC COMPANY GUAR 02/24 9.5 925,000.00 925,000.00	9.500	02/15/2024 956,264.48 956,264.48	1,053,343.75 1,053,343.75
NJ08	565849AK2	MARATHON OIL CORP SR UNSECURED 11/22 2.8 750,000.00 750,000.00	2.800	11/01/2022 510,000.00 510,000.00	742,695.00 742,695.00
NJ08	565849AN6	MARATHON OIL CORP SR UNSECURED 06/20 2.7 1,000,000.00 1,000,000.00	2.700	06/01/2020 727,500.00 727,500.00	1,000,076.60 1,000,076.60
NJ18	57906PAC3	MCAFEЕ LLC FIRST LIEN 1,039,383.03 1,039,383.03	1.000	09/30/2024 1,040,101.75 1,040,101.75	1,037,527.73 1,037,527.73

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MERITAGE HOMES CORP	COMPANY GUAR 06/25 6	6.000	06/01/2025	
		630,000.00		651,635.25	674,100.00
NJ18	59001AAY8	630,000.00		651,635.25	674,100.00
	MICRON TECHNOLOGY INC	SR UNSECURED 02/25 5.5	5.500	02/01/2025	
		720,000.00		650,350.00	753,300.00
NJ18	595112BC6	720,000.00		650,350.00	753,300.00
	MICRON TECHNOLOGY INC	SR UNSECURED 144A 01/26 5.625	5.625	01/15/2026	
		595,000.00		550,025.00	626,237.50
NJ18	595112BG7	595,000.00		550,025.00	626,237.50
	MOMENTIVE PERFORMANCE	SR SECURED 10/21 3.88	3.880	10/24/2021	
		545,000.00		474,103.38	569,525.00
NJ18	60877UBE6	545,000.00		474,103.38	569,525.00
	MORGAN STANLEY	SR UNSECURED 07/28 VAR	1.000	07/22/2028	
		2,810,000.00		2,836,891.73	2,835,852.00
NJ05	61744YAK4	2,810,000.00		2,836,891.73	2,835,852.00
	MORGAN STANLEY	SR UNSECURED 01/26 3.875	3.875	01/27/2026	
		1,285,000.00		1,364,682.85	1,339,445.45
NJ05	61746BDZ6	1,285,000.00		1,364,682.85	1,339,445.45
	MORGAN STANLEY	SR UNSECURED 04/21 2.5	2.500	04/21/2021	
		1,655,000.00		1,649,439.20	1,652,236.15
NJ05	61746BEA0	1,655,000.00		1,649,439.20	1,652,236.15
	MORGAN STANLEY MORTGAGE LOAN T MSM 2007 10XS A1W		1.000	07/25/2047	
		1,773,576.56		1,558,530.40	433,732.23
NJ08	61751MAB0	1,773,576.56		1,558,530.40	433,732.23
	MURRAY HILL MARKETPLACE TRUST	11/22 FIXED 4.19	4.190	11/25/2022	
		158,561.46		158,557.34	158,793.15
NJ08	62706PAA9	158,561.46		158,557.34	158,793.15
	NCL CORP LTD	SR UNSECURED 144A 12/21 4.75	4.750	12/15/2021	
		2,210,000.00		2,227,431.25	2,287,350.00
NJ18	62886HAN1	2,210,000.00		2,227,431.25	2,287,350.00
	NRG ENERGY INC	COMPANY GUAR 07/22 6.25	6.250	07/15/2022	
		935,000.00		936,299.13	972,400.00
NJ18	629377BW1	935,000.00		936,299.13	972,400.00
	NRG ENERGY INC	COMPANY GUAR 05/26 7.25	7.250	05/15/2026	
		3,455,000.00		3,514,194.66	3,761,596.70
NJ18	629377CA8	3,455,000.00		3,514,194.66	3,761,596.70

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	629377CC4	NRG ENERGY INC COMPANY GUAR 01/27 6.625 4,440,000.00	6.625	01/15/2027 4,423,756.25	4,695,300.00
		4,440,000.00		4,423,756.25	4,695,300.00
NJ18	62947QAU2	NXP BV/NXP FUNDING LLC COMPANY GUAR 144A 06/21 4.125 1,040,000.00	4.125	06/01/2021 1,060,850.00	1,060,800.00
		1,040,000.00		1,060,850.00	1,060,800.00
NJ08	636180BK6	NATIONAL FUEL GAS CO SR UNSECURED 12/21 4.9 4,050,000.00	4.900	12/01/2021 4,338,198.00	4,265,176.50
		4,050,000.00		4,338,198.00	4,265,176.50
NJ08	636180BM2	NATIONAL FUEL GAS CO SR UNSECURED 07/25 5.2 3,175,000.00	5.200	07/15/2025 3,165,030.50	3,405,505.00
		3,175,000.00		3,165,030.50	3,405,505.00
NJ18	63938CAB4	NAVIENT CORP SR UNSECURED 10/24 5.875 2,215,000.00	5.875	10/25/2024 2,244,406.25	2,198,387.50
		2,215,000.00		2,244,406.25	2,198,387.50
NJ18	63938CAC2	NAVIENT CORP SR UNSECURED 03/21 5.875 1,255,000.00	5.875	03/25/2021 1,316,850.00	1,295,787.50
		1,255,000.00		1,316,850.00	1,295,787.50
NJ08	63938CAD0	NAVIENT CORP SR UNSECURED 07/21 6.625 1,115,000.00	6.625	07/26/2021 1,156,850.00	1,176,325.00
NJ18	63938CAD0	500,000.00		500,000.00	527,500.00
		615,000.00		656,850.00	648,825.00
NJ08	63938CAE8	NAVIENT CORP SR UNSECURED 09/23 7.25 1,500,000.00	7.250	09/25/2023 1,499,955.00	1,597,500.00
		1,500,000.00		1,499,955.00	1,597,500.00
NJ18	63938CAH1	NAVIENT CORP SR UNSECURED 06/25 6.75 835,000.00	6.750	06/25/2025 868,350.00	857,962.50
		835,000.00		868,350.00	857,962.50
NJ08	64034JAB0	NELNET PRIVATE EDUCATION LOAN NPELT 2016 A A1B 144A 3,814,892.44	3.600	12/26/2040 3,789,457.02	3,765,679.18
		3,814,892.44		3,789,457.02	3,765,679.18
NJ18	64072TAA3	CSC HOLDINGS LLC SR UNSECURED 144A 10/25 10.87 3,398,000.00	10.875	10/15/2025 3,660,889.95	4,043,620.00
		3,398,000.00		3,660,889.95	4,043,620.00
NJ18	64110LAJ5	NETFLIX INC SR UNSECURED 02/22 5.5 1,830,000.00	5.500	02/15/2022 1,933,993.75	1,923,787.50
		1,830,000.00		1,933,993.75	1,923,787.50

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NETFLIX INC	SR UNSECURED 11/26 4.375	4.375	11/15/2026	
		780,000.00		781,000.00	762,450.00
NJ18	64110LAN6	780,000.00		781,000.00	762,450.00
	NETFLIX INC	SR UNSECURED 144A 04/28 4.875	4.875	04/15/2028	
		850,000.00		840,200.00	833,000.00
NJ18	64110LAP1	850,000.00		840,200.00	833,000.00
	ENVISION HEALTHCARE CORP	COMPANY GUAR 144A 12/24 6.25	6.250	12/01/2024	
		30,000.00		30,300.00	30,900.00
NJ18	64189PAA1	30,000.00		30,300.00	30,900.00
	NEWFIELD EXPLORATION CO	SR UNSECURED 01/26 5.375	5.375	01/01/2026	
		1,145,000.00		1,034,493.44	1,210,837.50
NJ18	651290AR9	1,145,000.00		1,034,493.44	1,210,837.50
	NIELSEN FINANCE LLC/CO	COMPANY GUAR 10/20 4.5	4.500	10/01/2020	
		1,685,000.00		1,714,846.40	1,697,637.50
NJ18	65409QBA9	1,685,000.00		1,714,846.40	1,697,637.50
	NIELSEN FINANCE LLC/CO	COMPANY GUAR 144A 04/22 5	5.000	04/15/2022	
		4,310,000.00		4,337,206.75	4,433,912.50
NJ18	65409QBB7	4,310,000.00		4,337,206.75	4,433,912.50
	NIELSEN CO LUX SARL/THE	COMPANY GUAR 144A 10/21 5.5	5.500	10/01/2021	
		495,000.00		509,850.00	508,612.50
NJ18	65410CAA8	495,000.00		509,850.00	508,612.50
	NISOURCE CAPITAL MARKETS	SR UNSECURED 05/27 7.99	7.990	05/05/2027	
		400,000.00		527,824.00	492,636.00
NJ08	65463PBA4	400,000.00		527,824.00	492,636.00
	NOBLE ENERGY INC	SR UNSECURED 11/44 5.05	5.050	11/15/2044	
		1,390,000.00		1,441,874.80	1,488,898.50
NJ05	655044AJ4	1,390,000.00		1,441,874.80	1,488,898.50
	NOVA CHEMICALS CORP	SR UNSECURED 144A 08/23 5.25	5.250	08/01/2023	
		1,370,000.00		1,415,331.25	1,409,387.50
NJ18	66977WAN9	1,370,000.00		1,415,331.25	1,409,387.50
	NOVA CHEMICALS CORP	SR UNSECURED 144A 05/25 5	5.000	05/01/2025	
		1,775,000.00		1,783,495.43	1,770,562.50
NJ18	66977WAP4	1,775,000.00		1,783,495.43	1,770,562.50
	NOVA CHEMICALS CORP	SR UNSECURED 144A 06/24 4.875	4.875	06/01/2024	
		2,460,000.00		2,478,600.00	2,453,850.00
NJ18	66977WAQ2	2,460,000.00		2,478,600.00	2,453,850.00

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	66977WAR0	NOVA CHEMICALS CORP SR UNSECURED 144A 06/27 5.25 1,695,000.00 1,695,000.00	5.250	06/01/2027 1,694,900.00 1,694,900.00	1,690,762.50 1,690,762.50
NJ18	670001AC0	NOVELIS CORP COMPANY GUAR 144A 09/26 5.875 1,420,000.00 1,420,000.00	5.875	09/30/2026 1,426,024.94 1,426,024.94	1,448,400.00 1,448,400.00
NJ18	67020YAD2	NUANCE COMMUNICATIONS COMPANY GUAR 144A 08/20 5.375 608,000.00 608,000.00	5.375	08/15/2020 617,120.00 617,120.00	616,360.00 616,360.00
NJ18	67020YAP5	NUANCE COMMUNICATIONS COMPANY GUAR 07/24 6 2,740,000.00 2,740,000.00	6.000	07/01/2024 2,799,450.00 2,799,450.00	2,938,650.00 2,938,650.00
NJ18	67054KAA7	SFR GROUP SA SR SECURED 144A 05/26 7.375 3,870,000.00 3,870,000.00	7.375	05/01/2026 3,934,949.35 3,934,949.35	3,971,587.50 3,971,587.50
NJ18	67054LAB3	SFR GROUP SA SR SECURED 144A 05/22 6 6,455,000.00 6,455,000.00	6.000	05/15/2022 6,539,391.16 6,539,391.16	6,535,687.50 6,535,687.50
NJ18	67054LAC1	SFR GROUP SA SR SECURED 144A 05/24 6.25 2,840,000.00 2,840,000.00	6.250	05/15/2024 2,906,600.00 2,906,600.00	2,847,100.00 2,847,100.00
NJ18	67059TAA3	NUSTAR LOGISTICS LP COMPANY GUAR 04/18 VAR 210,000.00 210,000.00	1.000	04/15/2018 214,200.00 214,200.00	213,412.50 213,412.50
NJ18	67059TAB1	NUSTAR LOGISTICS LP COMPANY GUAR 09/20 4.8 915,000.00 915,000.00	4.800	09/01/2020 960,631.25 960,631.25	928,725.00 928,725.00
NJ18	67059TAC9	NUSTAR LOGISTICS LP COMPANY GUAR 02/22 4.75 310,000.00 310,000.00	4.750	02/01/2022 316,837.50 316,837.50	313,100.00 313,100.00
NJ18	67059TAD7	NUSTAR LOGISTICS LP COMPANY GUAR 02/21 6.75 290,000.00 290,000.00	6.750	02/01/2021 317,550.00 317,550.00	308,850.00 308,850.00
NJ18	674215AD0	OASIS PETROLEUM INC COMPANY GUAR 11/21 6.5 855,000.00 855,000.00	6.500	11/01/2021 867,081.25 867,081.25	873,168.75 873,168.75

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OASIS PETROLEUM INC	COMPANY GUAR 03/22 6.875	6.875	03/15/2022	
		1,080,000.00		1,027,220.84	1,108,350.00
NJ18	674215AG3	1,080,000.00		1,027,220.84	1,108,350.00
	WEST CORP	COMPANY GUAR 144A 10/25 8.5	8.500	10/15/2025	
		2,725,000.00		2,680,486.95	2,690,937.50
NJ18	68163PAA2	2,725,000.00		2,680,486.95	2,690,937.50
	1011778 BC / NEW RED FIN	SR SECURED 144A 01/22 4.625	4.625	01/15/2022	
		750,000.00		749,487.50	767,812.50
NJ18	68245XAB5	750,000.00		749,487.50	767,812.50
	1011778 BC / NEW RED FIN	SR SECURED 144A 05/24 4.25	4.250	05/15/2024	
		3,685,000.00		3,689,368.75	3,675,787.50
NJ18	68245XAC3	3,685,000.00		3,689,368.75	3,675,787.50
	1011778 BC / NEW RED FIN	SECURED 144A 10/25 5	5.000	10/15/2025	
		925,000.00		929,625.00	931,937.50
NJ18	68245XAE9	925,000.00		929,625.00	931,937.50
	ONEMAIN FIN HOLDINGS INC	COMPANY GUAR 144A 12/21 7.25	7.250	12/15/2021	
		2,420,000.00		2,541,910.00	2,514,864.00
NJ18	68268DAB1	2,420,000.00		2,541,910.00	2,514,864.00
	OPEN TEXT CORP	COMPANY GUAR 144A 06/26 5.875	5.875	06/01/2026	
		2,245,000.00		2,306,125.00	2,418,987.50
NJ18	683715AB2	2,245,000.00		2,306,125.00	2,418,987.50
	PDC ENERGY INC	COMPANY GUAR 09/24 6.125	6.125	09/15/2024	
		650,000.00		671,500.00	672,750.00
NJ18	69327RAG6	650,000.00		671,500.00	672,750.00
	TALEN ENERGY SUPPLY LLC	SR UNSECURED 12/21 4.6	4.600	12/15/2021	
		3,890,000.00		3,079,086.34	3,559,350.00
NJ18	69352JAN7	3,890,000.00		3,079,086.34	3,559,350.00
	PARK AEROSPACE HOLDINGS	COMPANY GUAR 144A 08/22 5.25	5.250	08/15/2022	
		5,490,000.00		5,548,756.25	5,455,687.50
NJ18	70014LAA8	5,490,000.00		5,548,756.25	5,455,687.50
	PARK AEROSPACE HOLDINGS	COMPANY GUAR 144A 02/24 5.5	5.500	02/15/2024	
		3,510,000.00		3,539,287.50	3,483,675.00
NJ18	70014LAB6	3,510,000.00		3,539,287.50	3,483,675.00
	PEPCO HOLDINGS LLC	SR UNSECURED 08/32 7.45	7.450	08/15/2032	
		1,900,000.00		2,430,708.00	2,514,574.00
NJ08	713291AH5	1,900,000.00		2,430,708.00	2,514,574.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	PETROLEOS MEXICANOS	US GOVT GUAR 12/25 2.46	2.460	12/15/2025		
		620,800.00		612,108.80		618,638.91
NJ08	71654QBY7	620,800.00		612,108.80		618,638.91
	PETROLEOS MEXICANOS	COMPANY GUAR 144A 03/22 5.375	5.375	03/13/2022		
		400,000.00		397,784.00		424,000.00
NJ08	71656LBP5	400,000.00		397,784.00		424,000.00
	PETSMART INC	SR SECURED 144A 06/25 5.875	5.875	06/01/2025		
		435,000.00		426,184.31		333,862.50
NJ18	716768AC0	435,000.00		426,184.31		333,862.50
	POST HOLDINGS INC	COMPANY GUAR 144A 03/25 5.5	5.500	03/01/2025		
		1,785,000.00		1,803,950.00		1,847,475.00
NJ18	737446AL8	1,785,000.00		1,803,950.00		1,847,475.00
	POST HOLDINGS INC	COMPANY GUAR 144A 03/27 5.75	5.750	03/01/2027		
		1,040,000.00		1,041,500.00		1,058,200.00
NJ18	737446AM6	1,040,000.00		1,041,500.00		1,058,200.00
	POST HOLDINGS INC	COMPANY GUAR 144A 01/28 5.625	5.625	01/15/2028		
		1,675,000.00		1,675,000.00		1,683,877.50
NJ18	737446AN4	1,675,000.00		1,675,000.00		1,683,877.50
	PRECISION DRILLING CORP	COMPANY GUAR 12/21 6.5	6.500	12/15/2021		
		763,000.00		717,069.97		777,306.25
NJ18	740212AE5	763,000.00		717,069.97		777,306.25
	PRECISION DRILLING CORP	COMPANY GUAR 12/23 7.75	7.750	12/15/2023		
		595,000.00		626,487.50		624,750.00
NJ18	740212AK1	595,000.00		626,487.50		624,750.00
	PRECISION DRILLING CORP	COMPANY GUAR 11/24 5.25	5.250	11/15/2024		
		2,275,000.00		2,023,208.75		2,144,187.50
NJ18	74022DAJ9	2,275,000.00		2,023,208.75		2,144,187.50
	PRESIDIO INC	2017 TERM B LOANS	1.000	02/02/2022		
		897,264.68		873,570.95		901,751.00
NJ18	74101VAJ3	897,264.68		873,570.95		901,751.00
	ADT CORP	SR SECURED 144A 07/32 4.875	4.875	07/15/2032		
		1,990,000.00		1,688,096.25		1,880,550.00
NJ18	74166NAA2	1,990,000.00		1,688,096.25		1,880,550.00
	RIVERBED TECHNOLOGY INC	COMPANY GUAR 144A 03/23 8.875	8.875	03/01/2023		
		1,130,000.00		1,135,750.00		1,066,437.50
NJ18	74339KAA0	1,130,000.00		1,135,750.00		1,066,437.50

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		PROSPER MARKETPLACE ISSUANCE T PMIT 2017 1A A 144A	2.560	06/15/2023	
		1,494,718.68		1,494,687.60	1,499,221.52
NJ01	74360JAA5	553,599.51		553,588.00	555,267.23
NJ08	74360JAA5	941,119.17		941,099.60	943,954.29
		PROSPER MARKETPLACE ISSUANCE T PMIT 2017 2A A 144A	2.410	09/15/2023	
		727,469.10		727,425.96	728,059.66
NJ01	74360TAA3	727,469.10		727,425.96	728,059.66
		PULTEGROUP INC COMPANY GUAR 03/21 4.25	4.250	03/01/2021	
		1,615,000.00		1,673,725.00	1,663,450.00
NJ18	745867AV3	1,615,000.00		1,673,725.00	1,663,450.00
		QVC INC SR SECURED 08/34 5.45	5.450	08/15/2034	
		750,000.00		707,900.15	753,450.00
NJ18	747262AW3	750,000.00		707,900.15	753,450.00
		RESIDENTIAL ASSET SECURITIES C RASC 2006 EMX7 A3	1.000	08/25/2036	
		1,029,351.23		1,029,029.56	951,039.32
NJ05	74924TAC8	1,029,351.23		1,029,029.56	951,039.32
		RR DONNELLEY + SONS CO SR UNSECURED 03/21 7.875	7.875	03/15/2021	
		2,025,000.00		2,085,988.85	2,106,000.00
NJ18	74978DAA2	2,025,000.00		2,085,988.85	2,106,000.00
		RACKSPACE HOSTING INC NOVEMBER 2017 TERM B FACILITY	1.000	11/03/2023	
		529,178.32		526,805.64	529,657.23
NJ18	75008QAL0	529,178.32		526,805.64	529,657.23
		RANGE RESOURCES CORP COMPANY GUAR 08/22 5	5.000	08/15/2022	
		1,260,000.00		1,045,485.61	1,253,700.00
NJ18	75281AA5	1,260,000.00		1,045,485.61	1,253,700.00
		RANGE RESOURCES CORP COMPANY GUAR 03/23 5	5.000	03/15/2023	
		1,550,000.00		1,323,466.00	1,542,250.00
NJ18	75281ABA6	1,550,000.00		1,323,466.00	1,542,250.00
		REALOGY GROUP/CO ISSUER COMPANY GUAR 144A 04/19 4.5	4.500	04/15/2019	
		870,000.00		896,837.50	881,962.50
NJ18	75606DAA9	870,000.00		896,837.50	881,962.50
		REGAL ENTERTAINMENT GRP SR UNSECURED 03/22 5.75	5.750	03/15/2022	
		1,587,000.00		1,571,304.55	1,636,593.75
NJ18	758766AH2	1,587,000.00		1,571,304.55	1,636,593.75
		REYNOLDS GROUP HLDGS INC INCREMENTAL US TERM LOANS	1.000	02/05/2023	
		1,284,525.13		1,284,722.84	1,292,039.60
NJ18	76173FAU1	1,284,525.13		1,284,722.84	1,292,039.60

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 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	761735AD1	REYNOLDS GRP ISS/REYNOLD SR SECURED 02/21 6.875 703,227.00 703,227.00	6.875	02/15/2021 705,059.73 705,059.73	712,896.37 712,896.37
NJ18	761735AP4	REYNOLDS GRP ISS/REYNOLD SR SECURED 10/20 5.75 1,967,288.66 1,967,288.66	5.750	10/15/2020 2,002,751.40 2,002,751.40	1,996,797.99 1,996,797.99
NJ18	761735AT6	REYNOLDS GRP ISS/REYNOLD SR SECURED 144A 07/23 5.125 2,590,000.00 2,590,000.00	5.125	07/15/2023 2,647,743.75 2,647,743.75	2,680,650.00 2,680,650.00
NJ18	77340RAC1	ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 07/18 6.85 240,000.00 240,000.00	6.850	07/15/2018 245,400.00 245,400.00	244,200.00 244,200.00
NJ18	77340RAD9	ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 07/38 7.5 395,000.00 395,000.00	7.500	07/15/2038 457,470.11 457,470.11	456,718.75 456,718.75
NJ18	77340RAK3	ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 04/20 5.625 2,030,000.00 2,030,000.00	5.625	04/15/2020 2,115,557.24 2,115,557.24	2,126,425.00 2,126,425.00
NJ18	77340RAM9	ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 04/40 6.875 400,000.00 400,000.00	6.875	04/15/2040 406,669.14 406,669.14	450,000.00 450,000.00
NJ18	77340RAP2	ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 01/19 6 150,000.00 150,000.00	6.000	01/15/2019 154,875.00 154,875.00	154,125.00 154,125.00
NJ18	77714TAB7	SEMGROUP/ROSE ROCK FIN COMPANY GUAR 11/23 5.625 2,790,000.00 2,790,000.00	5.625	11/15/2023 2,490,923.43 2,490,923.43	2,720,250.00 2,720,250.00
NJ05	780097BE0	ROYAL BK SCOTLND GRP PLC SR UNSECURED 05/23 VAR 3,910,000.00 3,910,000.00	1.000	05/15/2023 3,910,000.00 3,910,000.00	3,918,523.80 3,918,523.80
NJ18	783764AR4	CALATLANTIC GROUP INC COMPANY GUAR 10/22 5.375 1,065,000.00 1,065,000.00	5.375	10/01/2022 1,065,450.00 1,065,450.00	1,142,212.50 1,142,212.50
NJ18	78442FEJ3	NAVIENT CORP SR UNSECURED 03/20 8 1,015,000.00 1,015,000.00	8.000	03/25/2020 1,130,175.00 1,130,175.00	1,097,468.75 1,097,468.75

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 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	78442FER5	NAVIENT CORP SR UNSECURED 01/19 5.5 825,000.00 825,000.00	5.500	01/15/2019 840,448.23 840,448.23	839,437.50 839,437.50
NJ18	78442FES3	NAVIENT CORP SR UNSECURED 06/19 4.875 4,850,000.00 4,850,000.00	4.875	06/17/2019 4,874,329.07 4,874,329.07	4,931,965.00 4,931,965.00
NJ18	78442FET1	NAVIENT CORP SR UNSECURED 03/24 6.125 2,340,000.00 2,340,000.00	6.125	03/25/2024 2,405,781.25 2,405,781.25	2,369,250.00 2,369,250.00
NJ18	78454LAH3	SM ENERGY CO SR UNSECURED 01/24 5 855,000.00 855,000.00	5.000	01/15/2024 643,962.50 643,962.50	824,544.90 824,544.90
NJ18	78454LAK6	SM ENERGY CO SR UNSECURED 11/22 6.125 1,340,000.00 1,340,000.00	6.125	11/15/2022 1,241,450.00 1,241,450.00	1,365,125.00 1,365,125.00
NJ18	78488CAG5	SW ACQUISITIONS CO INC TERM LOAN B 5 793,999.99 793,999.99	1.000	03/31/2024 794,049.71 794,049.71	786,484.78 786,484.78
NJ18	78572XAE1	SABRA HEALTH/CAPTL CORP COMPANY GUAR 02/21 5.5 2,995,000.00 2,995,000.00	5.500	02/01/2021 3,120,407.50 3,120,407.50	3,058,643.75 3,058,643.75
NJ18	79970YAB1	SANCHEZ ENERGY CORP COMPANY GUAR 06/21 7.75 535,000.00 535,000.00	7.750	06/15/2021 509,075.00 509,075.00	502,900.00 502,900.00
NJ18	79970YAD7	SANCHEZ ENERGY CORP COMPANY GUAR 01/23 6.125 2,460,000.00 2,460,000.00	6.125	01/15/2023 2,280,175.00 2,280,175.00	2,078,700.00 2,078,700.00
NJ18	80627DAB2	IHO VERWALTUNGS GMBH SR SECURED 144A 09/23 4.5 1,440,000.00 1,440,000.00	4.500	09/15/2023 1,445,518.75 1,445,518.75	1,467,907.20 1,467,907.20
NJ18	80874YAU4	SCIENTIFIC GAMES INTERNA COMPANY GUAR 12/22 10 1,130,000.00 1,130,000.00	10.000	12/01/2022 1,039,376.51 1,039,376.51	1,240,175.00 1,240,175.00
NJ18	81211KAX8	SEALED AIR CORP COMPANY GUAR 144A 09/25 5.5 785,000.00 785,000.00	5.500	09/15/2025 800,945.06 800,945.06	855,650.00 855,650.00

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 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	81663AAE5	SEMGROUP CORP COMPANY GUAR 144A 03/26 7.25 880,000.00 880,000.00	7.250	03/15/2026 881,164.15 881,164.15	899,800.00 899,800.00
NJ18	81727TAA6	SENSATA TECH UK FIN CO COMPANY GUAR 144A 02/26 6.25 1,350,000.00 1,350,000.00	6.250	02/15/2026 1,407,250.00 1,407,250.00	1,468,125.00 1,468,125.00
NJ18	817565BM5	SERVICE CORP INTL SR UNSECURED 10/18 7.625 650,000.00 650,000.00	7.625	10/01/2018 703,668.75 703,668.75	676,812.50 676,812.50
NJ18	817565BZ6	SERVICE CORP INTL SR UNSECURED 01/22 5.375 1,095,000.00 1,095,000.00	5.375	01/15/2022 1,144,487.50 1,144,487.50	1,121,006.25 1,121,006.25
NJ18	817565CB8	SERVICE CORP INTL SR UNSECURED 05/24 5.375 1,730,000.00 1,730,000.00	5.375	05/15/2024 1,794,179.74 1,794,179.74	1,822,987.50 1,822,987.50
NJ18	81760HAE2	SERVICEMASTER CO LLC TERM LOAN B 1,282,348.25 1,282,348.25	1.000	11/08/2023 1,283,201.06 1,283,201.06	1,289,080.58 1,289,080.58
NJ05	82481LAA7	SHIRE ACQ INV IRELAND DA COMPANY GUAR 09/19 1.9 2,260,000.00 2,260,000.00	1.900	09/23/2019 2,258,169.40 2,258,169.40	2,239,547.00 2,239,547.00
NJ18	829259AM2	SINCLAIR TELEVISION GROU COMPANY GUAR 04/21 5.375 605,000.00 605,000.00	5.375	04/01/2021 621,976.50 621,976.50	615,587.50 615,587.50
NJ18	829259AW0	SINCLAIR TELEVISION GROU COMPANY GUAR 144A 02/27 5.125 1,025,000.00 1,025,000.00	5.125	02/15/2027 1,013,387.50 1,013,387.50	1,016,031.25 1,016,031.25
NJ18	82967NAL2	SIRIUS XM RADIO INC COMPANY GUAR 144A 05/23 4.625 250,000.00 250,000.00	4.625	05/15/2023 257,187.50 257,187.50	255,312.50 255,312.50
NJ18	82967NAS7	SIRIUS XM RADIO INC COMPANY GUAR 144A 07/24 6 2,195,000.00 2,195,000.00	6.000	07/15/2024 2,344,600.00 2,344,600.00	2,321,212.50 2,321,212.50
NJ18	82967NAW8	SIRIUS XM RADIO INC COMPANY GUAR 144A 07/26 5.375 2,075,000.00 2,075,000.00	5.375	07/15/2026 2,109,808.03 2,109,808.03	2,150,218.75 2,150,218.75

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 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	82967NBA5	SIRIUS XM RADIO INC COMPANY GUAR 144A 08/27 5 1,610,000.00 1,610,000.00	5.000	08/01/2027 1,610,000.00 1,610,000.00	1,614,025.00 1,614,025.00
NJ18	83404DAA7	SOFTBANK GROUP CORP COMPANY GUAR 144A 04/20 4.5 2,135,000.00 2,135,000.00	4.500	04/15/2020 2,202,593.75 2,202,593.75	2,180,966.55 2,180,966.55
NJ05	842587CX3	SOUTHERN CO SR UNSECURED 07/46 4.4 1,010,000.00 1,010,000.00	4.400	07/01/2046 1,004,768.20 1,004,768.20	1,075,619.70 1,075,619.70
NJ08	84345PAB8	SOUTHERN NAT GAS/ISSUING SR UNSECURED 06/21 4.4 1,800,000.00 1,800,000.00	4.400	06/15/2021 1,881,972.00 1,881,972.00	1,883,473.83 1,883,473.83
NJ08	843452AY9	SOUTHERN NATURAL GAS SR UNSECURED 02/31 7.35 330,000.00 330,000.00	7.350	02/15/2031 285,450.00 285,450.00	421,581.60 421,581.60
NJ08	843452AZ6	SOUTHERN NATURAL GAS SR UNSECURED 03/32 8 4,600,000.00 4,600,000.00	8.000	03/01/2032 4,220,500.00 4,220,500.00	6,236,404.00 6,236,404.00
NJ18	84762LAU9	SPECTRUM BRANDS INC COMPANY GUAR 07/25 5.75 615,000.00 615,000.00	5.750	07/15/2025 648,193.75 648,193.75	647,287.50 647,287.50
NJ18	85172FAD1	SPRINGLEAF FINANCE CORP COMPANY GUAR 10/21 7.75 1,490,000.00 1,490,000.00	7.750	10/01/2021 1,669,737.50 1,669,737.50	1,639,000.00 1,639,000.00
NJ18	85172FAJ8	SPRINGLEAF FINANCE CORP COMPANY GUAR 12/20 8.25 825,000.00 825,000.00	8.250	12/15/2020 931,381.25 931,381.25	907,500.00 907,500.00
NJ18	85172FAK5	SPRINGLEAF FINANCE CORP COMPANY GUAR 05/22 6.125 1,890,000.00 1,890,000.00	6.125	05/15/2022 1,930,187.50 1,930,187.50	1,960,875.00 1,960,875.00
NJ18	852061AK6	SPRINT COMMUNICATIONS COMPANY GUAR 144A 11/18 9 640,000.00 640,000.00	9.000	11/15/2018 702,231.25 702,231.25	673,664.00 673,664.00
NJ18	852061AS9	SPRINT COMMUNICATIONS SR UNSECURED 11/22 6 1,275,000.00 1,275,000.00	6.000	11/15/2022 1,087,312.64 1,087,312.64	1,275,000.00 1,275,000.00

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 (HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	85207UAF2	SPRINT CORP COMPANY GUAR 09/23 7.875 2,130,000.00 2,130,000.00	7.875	09/15/2023 2,059,337.83 2,059,337.83	2,268,450.00 2,268,450.00
NJ18	85207UAH8	SPRINT CORP COMPANY GUAR 06/24 7.125 4,265,000.00 4,265,000.00	7.125	06/15/2024 3,877,654.63 3,877,654.63	4,339,637.50 4,339,637.50
NJ18	85375CAX9	CALATLANTIC GROUP INC COMPANY GUAR 05/18 8.375 485,000.00 485,000.00	8.375	05/15/2018 496,268.75 496,268.75	494,700.00 494,700.00
NJ18	85375CBB6	CALATLANTIC GROUP INC COMPANY GUAR 01/21 8.375 600,000.00 600,000.00	8.375	01/15/2021 596,733.29 596,733.29	691,500.00 691,500.00
NJ18	858119BD1	STEEL DYNAMICS INC COMPANY GUAR 10/24 5.5 1,025,000.00 1,025,000.00	5.500	10/01/2024 1,090,512.50 1,090,512.50	1,089,062.50 1,089,062.50
NJ08	86358RDX2	STRUCTURED ASSET SECURITIES CO SASC 2001 SB1 A5 354,780.24 354,780.24	3.375	08/25/2031 311,658.09 311,658.09	342,938.70 342,938.70
NJ18	86614WAD8	SUMMIT MID HLDS LLC / FI COMPANY GUAR 04/25 5.75 2,605,000.00 2,605,000.00	5.750	04/15/2025 2,623,137.50 2,623,137.50	2,626,855.95 2,626,855.95
NJ18	871503AU2	SYMANTEC CORP SR UNSECURED 144A 04/25 5 1,020,000.00 1,020,000.00	5.000	04/15/2025 1,022,000.00 1,022,000.00	1,060,800.00 1,060,800.00
NJ18	87248NAE8	TENET HEALTHCARE CORP SR UNSECURED 144A 08/25 7 1,120,000.00 1,120,000.00	7.000	08/01/2025 1,037,712.50 1,037,712.50	1,052,800.00 1,052,800.00
NJ18	87264AAH8	T MOBILE USA INC COMPANY GUAR 01/22 6.125 1,725,000.00 1,725,000.00	6.125	01/15/2022 1,780,187.89 1,780,187.89	1,779,337.50 1,779,337.50
NJ18	87264AAM7	T MOBILE USA INC COMPANY GUAR 03/23 6 2,905,000.00 2,905,000.00	6.000	03/01/2023 2,969,739.26 2,969,739.26	3,041,535.00 3,041,535.00
NJ18	87264AAQ8	T MOBILE USA INC COMPANY GUAR 04/24 6 745,000.00 745,000.00	6.000	04/15/2024 789,137.50 789,137.50	789,700.00 789,700.00

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 (HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	87422VAA6	TALEN ENERGY SUPPLY LLC	COMPANY GUAR 06/25 6.5	6.500 06/01/2025	
			1,045,000.00	983,075.00	843,837.50
			1,045,000.00	983,075.00	843,837.50
NJ18	87422VAB4	TALEN ENERGY SUPPLY LLC	COMPANY GUAR 144A 07/22 9.5	9.500 07/15/2022	
			2,055,000.00	1,987,704.09	2,106,375.00
			2,055,000.00	1,987,704.09	2,106,375.00
NJ18	87612BAP7	TARGA RESOURCES PARTNERS	COMPANY GUAR 11/23 4.25	4.250 11/15/2023	
			955,000.00	932,321.87	944,256.25
			955,000.00	932,321.87	944,256.25
NJ18	87612BAR3	TARGA RESOURCES PARTNERS	COMPANY GUAR 11/19 4.125	4.125 11/15/2019	
			485,000.00	490,456.25	488,031.25
			485,000.00	490,456.25	488,031.25
NJ18	87612BAY8	TARGA RESOURCES PARTNERS	COMPANY GUAR 03/24 6.75	6.750 03/15/2024	
			1,735,000.00	1,872,962.50	1,860,787.50
			1,735,000.00	1,872,962.50	1,860,787.50
NJ18	87612BBB7	TARGA RESOURCES PARTNERS	COMPANY GUAR 02/25 5.125	5.125 02/01/2025	
			1,100,000.00	1,124,598.34	1,126,125.00
			1,100,000.00	1,124,598.34	1,126,125.00
NJ18	87612BBF8	TARGA RESOURCES PARTNERS	COMPANY GUAR 144A 01/28 5	5.000 01/15/2028	
			1,840,000.00	1,840,775.00	1,835,400.00
			1,840,000.00	1,840,775.00	1,835,400.00
NJ18	877249AD4	TAYLOR MORR COMM/HLDGS	COMPANY GUAR 144A 03/24 5.625	5.625 03/01/2024	
			1,283,000.00	1,310,052.98	1,342,338.75
			1,283,000.00	1,310,052.98	1,342,338.75
NJ18	878742AV7	TECK RESOURCES LIMITED	COMPANY GUAR 01/22 4.75	4.750 01/15/2022	
			805,000.00	557,276.17	840,259.00
			805,000.00	557,276.17	840,259.00
NJ18	878742AW5	TECK RESOURCES LIMITED	COMPANY GUAR 07/41 6.25	6.250 07/15/2041	
			2,525,000.00	2,269,757.00	2,891,125.00
			2,525,000.00	2,269,757.00	2,891,125.00
NJ18	87927VAM0	TELECOM ITALIA CAPITAL	COMPANY GUAR 09/34 6	6.000 09/30/2034	
			1,760,000.00	1,781,644.08	1,975,600.00
			1,760,000.00	1,781,644.08	1,975,600.00
NJ05	87938WAU7	TELEFONICA EMISIONES SAU	COMPANY GUAR 03/47 5.213	5.213 03/08/2047	
			1,490,000.00	1,490,000.00	1,690,926.50
			1,490,000.00	1,490,000.00	1,690,926.50

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	88033GAV2	TENET HEALTHCARE CORP SR UNSECURED 11/31 6.875 465,000.00 465,000.00	6.875	11/15/2031 447,500.14 447,500.14	381,300.00 381,300.00
NJ18	88033GCE8	TENET HEALTHCARE CORP SR UNSECURED 04/22 8.125 1,510,000.00 1,510,000.00	8.125	04/01/2022 1,521,607.12 1,521,607.12	1,536,425.00 1,536,425.00
NJ18	88033GCN8	TENET HEALTHCARE CORP SR UNSECURED 06/23 6.75 1,390,000.00 1,390,000.00	6.750	06/15/2023 1,332,535.23 1,332,535.23	1,348,300.00 1,348,300.00
NJ18	88033GCP3	TENET HEALTHCARE CORP SECURED 144A 01/22 7.5 920,000.00 920,000.00	7.500	01/01/2022 959,134.10 959,134.10	966,000.00 966,000.00
NJ18	88033GCR9	TENET HEALTHCARE CORP SR SECURED 144A 07/24 4.625 1,364,000.00 1,364,000.00	4.625	07/15/2024 1,364,796.81 1,364,796.81	1,329,900.00 1,329,900.00
NJ08	880812AB8	TERMINAL R.R. ASSOC ST. MORTGAGE 07/19 4 3,399,000.00 3,399,000.00	4.000	07/01/2019 2,800,975.00 2,800,975.00	3,293,698.98 3,293,698.98
NJ18	88233FAJ9	TEXAS COMPETITIVE ELEC HLDGS TERM LOAN B 440,649.25 440,649.25	1.000	12/14/2023 439,750.33 439,750.33	444,308.84 444,308.84
NJ08	88607JAA8	THUNDERROAD MOTORCYCLE TRUST THNDR 2016 1 A 144A 2,537,750.99 2,537,750.99	4.000	09/15/2022 2,537,750.99 2,537,750.99	2,549,295.73 2,549,295.73
NJ18	88947EAN0	TOLL BROS FINANCE CORP COMPANY GUAR 04/23 4.375 1,075,000.00 1,075,000.00	4.375	04/15/2023 1,107,162.50 1,107,162.50	1,115,312.50 1,115,312.50
NJ18	88947EAP5	TOLL BROS FINANCE CORP COMPANY GUAR 12/18 4 1,055,000.00 1,055,000.00	4.000	12/31/2018 1,084,821.25 1,084,821.25	1,072,143.75 1,072,143.75
NJ18	88947EAR1	TOLL BROS FINANCE CORP COMPANY GUAR 11/25 4.875 145,000.00 145,000.00	4.875	11/15/2025 152,125.00 152,125.00	151,525.00 151,525.00
NJ08	89156HAA5	TOTE SHIPHOLDINGS INC US GOVT GUAR 10/40 3.4 1,196,000.00 1,196,000.00	3.400	10/16/2040 1,196,000.00 1,196,000.00	1,156,173.20 1,156,173.20

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TRANSCONT GAS PIPE LINE	SR UNSECURED 02/26 7.85	7.850	02/01/2026	
		500,000.00		499,125.00	639,085.00
NJ08	893574AH6	500,000.00		499,125.00	639,085.00
	TRIBUNE MEDIA CO	COMPANY GUAR 07/22 5.875	5.875	07/15/2022	
		355,000.00		366,093.75	364,762.50
NJ18	896047AH0	355,000.00		366,093.75	364,762.50
	TYCO INTERNATIONAL FINAN	COMPANY GUAR 02/26 3.9	3.900	02/14/2026	
		7,000,000.00		7,000,000.00	7,323,960.00
NJ08	902118BS6	7,000,000.00		7,000,000.00	7,323,960.00
	USX CORPORATION	SR UNSECURED 03/23 8.5	8.500	03/01/2023	
		2,670,000.00		2,810,175.00	3,160,719.30
NJ08	902905AN8	2,670,000.00		2,810,175.00	3,160,719.30
	UPCB FINANCE IV LTD	SR SECURED 144A 01/25 5.375	5.375	01/15/2025	
		655,000.00		632,637.50	659,519.50
NJ18	90320MAA3	655,000.00		632,637.50	659,519.50
	USG CORP	COMPANY GUAR 144A 03/25 5.5	5.500	03/01/2025	
		760,000.00		779,250.00	807,500.00
NJ18	903293BD9	760,000.00		779,250.00	807,500.00
	UNITED RENTALS NORTH AM	COMPANY GUAR 11/24 5.75	5.750	11/15/2024	
		1,195,000.00		1,221,760.71	1,257,737.50
NJ18	911365BB9	1,195,000.00		1,221,760.71	1,257,737.50
	UNITED RENTALS NORTH AM	SECURED 07/23 4.625	4.625	07/15/2023	
		305,000.00		319,487.50	315,330.35
NJ18	911365BC7	305,000.00		319,487.50	315,330.35
	QWEST CORP	SR UNSECURED 09/33 6.875	6.875	09/15/2033	
		2,507,000.00		2,470,118.61	2,403,360.62
NJ18	912920AC9	2,507,000.00		2,470,118.61	2,403,360.62
	UNITED UTILITIES PLC	SR UNSECURED 02/19 5.375	5.375	02/01/2019	
		2,550,000.00		2,821,677.00	2,627,877.00
NJ08	91311QAE5	2,550,000.00		2,821,677.00	2,627,877.00
	UNITYMEDIA HESSEN / NRW	SR SECURED 144A 01/25 5	5.000	01/15/2025	
		1,200,000.00		1,251,912.50	1,230,000.00
NJ18	913364AD7	1,200,000.00		1,251,912.50	1,230,000.00
	UNIVISION COMMUNICATIONS	SR SECURED 144A 09/22 6.75	6.750	09/15/2022	
		396,000.00		441,540.00	411,345.00
NJ18	914906AP7	396,000.00		441,540.00	411,345.00

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	914906AR3	UNIVISION COMMUNICATIONS SR SECURED 144A 05/23 5.125 3,115,000.00 3,115,000.00	5.125	05/15/2023 3,161,128.75 3,161,128.75	3,107,212.50 3,107,212.50
NJ18	914908AX6	UNIVISION COMMUNICATIONS 2017 REPLACEMENT REPRICED NEW 1,563,435.77 1,563,435.77	1.000	03/15/2024 1,562,082.98 1,562,082.98	1,560,613.77 1,560,613.77
NJ18	91831AAB7	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 05/23 5.875 2,190,000.00 2,190,000.00	5.875	05/15/2023 1,959,224.76 1,959,224.76	2,031,225.00 2,031,225.00
NJ18	91911KAE2	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 03/23 5.5 2,700,000.00 2,700,000.00	5.500	03/01/2023 2,332,635.82 2,332,635.82	2,470,500.00 2,470,500.00
NJ18	91911KAN2	VALEANT PHARMACEUTICALS SR SECURED 144A 11/25 5.5 2,110,000.00 2,110,000.00	5.500	11/01/2025 2,116,675.00 2,116,675.00	2,146,925.00 2,146,925.00
NJ05	91911TAP8	VALE OVERSEAS LIMITED COMPANY GUAR 08/26 6.25 1,010,000.00 1,010,000.00	6.250	08/10/2026 1,089,537.50 1,089,537.50	1,170,085.00 1,170,085.00
NJ05	92343VCV4	VERIZON COMMUNICATIONS SR UNSECURED 01/36 4.272 3,089,000.00 3,089,000.00	4.272	01/15/2036 3,007,203.28 3,007,203.28	3,072,937.20 3,072,937.20
NJ05	92343VDY7	VERIZON COMMUNICATIONS SR UNSECURED 03/27 4.125 1,770,000.00 1,770,000.00	4.125	03/16/2027 1,756,831.20 1,756,831.20	1,845,596.70 1,845,596.70
NJ08	92343VEA8	VERIZON COMMUNICATIONS SR UNSECURED 08/33 4.5 2,500,000.00 2,500,000.00	4.500	08/10/2033 2,508,175.00 2,508,175.00	2,622,075.00 2,622,075.00
NJ18	92769VAF6	VIRGIN MEDIA FINANCE PLC COMPANY GUAR 144A 10/24 6 765,000.00 765,000.00	6.000	10/15/2024 813,412.50 813,412.50	785,081.25 785,081.25
NJ18	92769XAM7	VIRGIN MEDIA SECURED FIN SR SECURED 144A 08/26 5.5 2,535,000.00 2,535,000.00	5.500	08/15/2026 2,580,680.15 2,580,680.15	2,598,375.00 2,598,375.00
NJ18	930VHZII4	TEAM HEALTH INC. 1ST LIEN TERM LOAN 1,841,087.50 1,841,087.50	1.000	02/06/2024 1,836,385.27 1,836,385.27	1,797,370.88 1,797,370.88

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WESTERN DIGITAL CORP	COMPANY GUAR 04/24 10.5	10.500	04/01/2024	
		2,900,000.00		3,138,973.84	3,360,375.00
NJ18	958102AL9	2,900,000.00		3,138,973.84	3,360,375.00
	WHITING PETROLEUM CORP	COMPANY GUAR 03/21 5.75	5.750	03/15/2021	
		1,275,000.00		1,216,508.90	1,308,468.75
NJ18	966387AH5	1,275,000.00		1,216,508.90	1,308,468.75
	WHITING PETROLEUM CORP	COMPANY GUAR 04/23 6.25	6.250	04/01/2023	
		1,665,000.00		1,426,419.02	1,708,706.25
NJ18	966387AP7	1,665,000.00		1,426,419.02	1,708,706.25
	WHITING PETROLEUM CORP	SR UNSECURED 144A 01/26 6.625	6.625	01/15/2026	
		595,000.00		595,000.00	606,900.00
NJ18	966387BE1	595,000.00		595,000.00	606,900.00
	WIDEOPENWEST FIN LLC	TERM LOAN B	1.000	08/18/2023	
		746,938.97		746,878.20	741,336.93
NJ18	96758DBA0	746,938.97		746,878.20	741,336.93
	WILLIAMS COMPANIES INC	SR UNSECURED 01/31 7.5	7.500	01/15/2031	
		1,380,000.00		1,577,382.98	1,687,050.00
NJ18	969457BB5	1,380,000.00		1,577,382.98	1,687,050.00
	WILLIAMS COMPANIES INC	SR UNSECURED 06/44 5.75	5.750	06/24/2044	
		1,190,000.00		1,084,644.57	1,270,325.00
NJ18	969457BV1	1,190,000.00		1,084,644.57	1,270,325.00
	WIND TRE SPA	SR SECURED 144A 01/26 5	5.000	01/20/2026	
		3,745,000.00		3,704,800.00	3,522,247.40
NJ18	973147AD3	3,745,000.00		3,704,800.00	3,522,247.40
	WEC ENERGY GROUP INC	SR UNSECURED 04/33 6.2	6.200	04/01/2033	
		4,600,000.00		5,559,100.00	5,767,940.00
NJ08	976657AG1	4,600,000.00		5,559,100.00	5,767,940.00
	WPX ENERGY INC	SR UNSECURED 09/24 5.25	5.250	09/15/2024	
		1,295,000.00		1,268,743.75	1,290,532.25
NJ18	98212BAE3	1,295,000.00		1,268,743.75	1,290,532.25
	WYNN LAS VEGAS LLC/CORP	COMPANY GUAR 144A 03/25 5.5	5.500	03/01/2025	
		2,485,000.00		2,563,325.00	2,559,550.00
NJ18	983130AV7	2,485,000.00		2,563,325.00	2,559,550.00
	ZF NA CAPITAL	COMPANY GUAR 144A 04/20 4	4.000	04/29/2020	
		1,215,000.00		1,236,872.11	1,258,740.00
NJ18	98877DAA3	1,215,000.00		1,236,872.11	1,258,740.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ZAYO GROUP LLC/ZAYO CAP	COMPANY GUAR 05/25 6.375	6.375	05/15/2025	
		1,090,000.00		1,169,162.50	1,152,675.00
NJ18	989194AL9	1,090,000.00		1,169,162.50	1,152,675.00
	ZAYO GROUP LLC/ZAYO CAP	COMPANY GUAR 04/23 6	6.000	04/01/2023	
		630,000.00		668,199.48	656,176.50
NJ18	989194AM7	630,000.00		668,199.48	656,176.50
	ZAYO GROUP LLC/ZAYO CAP	COMPANY GUAR 144A 01/27 5.75	5.750	01/15/2027	
		2,860,000.00		2,959,325.00	2,917,200.00
NJ18	989194AP0	2,860,000.00		2,959,325.00	2,917,200.00
	ZIGGO SECURED FINANCE BV	SR SECURED 144A 01/27 5.5	5.500	01/15/2027	
		4,115,000.00		4,134,717.78	4,084,137.50
NJ18	98954NAA7	4,115,000.00		4,134,717.78	4,084,137.50
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		849,008,242.94		839,435,482.29	852,401,259.35

NJ4C

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - PREFERRED					
	PETROBRAS	PETROLEO BRAS PR PREFERENCE			
		37,318.000		112,084.24	181,128.03
NJAG	268453008	37,318.000		112,084.24	181,128.03
	SARTORIUS AG VORZUG	PREFERENCE			
		23,338.000		2,401,952.33	2,227,285.68
NJAE	584332902	23,338.000		2,401,952.33	2,227,285.68
		60,656.000		2,514,036.57	2,408,413.71

NATIONAL RURAL ELEC COOP ASSN
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 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON					
		ANHEUSER BUSCH INBEV SA/NV	COMMON STOCK		
			26,193.000	3,368,664.09	2,926,857.29
NJAG	ACI0PX3F9		26,193.000	3,368,664.09	2,926,857.29
		DISTRIBUIDORA INTERNACIONAL	COMMON STOCK EUR.1		
			628,932.000	3,731,402.32	3,247,145.44
NJAE	ACI00NNS8		628,932.000	3,731,402.32	3,247,145.44
		MORGAN STAN PRIME PROP FD LLC	REIT		
			5,933.985	103,548,483.99	107,723,368.12
NJAJ	ACI005C59		5,933.985	103,548,483.99	107,723,368.12
		ASML HOLDING NV	COMMON STOCK EUR.09		
			24,346.000	4,435,576.99	4,240,053.73
NJAE	ACI02GTQ9		24,346.000	4,435,576.99	4,240,053.73
		CIE FINANCIERE RICHEMONT REG	COMMON STOCK CHF1.0		
			73,225.000	4,507,534.99	6,635,299.40
NJAE	ACI06R7K8		73,225.000	4,507,534.99	6,635,299.40
		NOVO NORDISK A/S B	COMMON STOCK DKK.2		
			195,975.000	10,204,500.67	10,565,158.27
NJAE	ACI07GG13		195,975.000	10,204,500.67	10,565,158.27
		INDUSTRIA DE DISENO TEXTIL	COMMON STOCK EUR.03		
			300,661.000	10,398,547.25	10,477,922.47
NJAE	ACI08XL68		300,661.000	10,398,547.25	10,477,922.47
		ZALANDO SE	COMMON STOCK		
			187,593.000	6,101,829.31	9,929,551.09
NJAE	BQV0SV900		187,593.000	6,101,829.31	9,929,551.09
		AUTO TRADER GROUP PLC	COMMON STOCK GBP.01		
			1,200,026.000	6,936,709.56	5,716,122.33
NJAE	BVYVFW900		1,200,026.000	6,936,709.56	5,716,122.33
		WALMART DE MEXICO SAB DE CV	COMMON STOCK		
			1,139,700.000	2,645,033.37	2,793,243.13
NJAE	BW1YVH903		1,139,700.000	2,645,033.37	2,793,243.13
		ATLAS COPCO AB A SHS	COMMON STOCK SEK.64		
			255,573.000	6,757,152.63	11,035,335.01
NJAE	BXC8BS904		255,573.000	6,757,152.63	11,035,335.01

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

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			(D) COST		
		SVENSKA HANDELSBANKEN A SHS			
		COMMON STOCK			
		561,888.000		7,105,283.59	7,685,366.95
NJAE	BXDZ9Q900	561,888.000		7,105,283.59	7,685,366.95
		JOHNSON MATTHEY PLC			
		COMMON STOCK GBP1.109245			
		144,752.000		6,207,670.78	6,009,688.68
NJAE	BZ4BQC900	144,752.000		6,207,670.78	6,009,688.68
		ING GROEP NV			
		COMMON STOCK EUR.01			
		98,682.000		1,281,135.52	1,814,534.07
NJAG	BZ5739900	98,682.000		1,281,135.52	1,814,534.07
		ARKEMA			
		COMMON STOCK EUR10.			
		870.000		72,932.80	106,004.89
NJAG	B0Z5YZ906	870.000		72,932.80	106,004.89
		CNOOC LTD			
		COMMON STOCK			
		1,274,130.000		1,591,330.02	1,829,772.57
NJAG	B00G0S903	1,274,130.000		1,591,330.02	1,829,772.57
		PUBLIC BANK BERHAD			
		COMMON STOCK MYR1.			
		890,200.000		4,320,478.63	4,570,881.15
NJAE	B012W4901	890,200.000		4,320,478.63	4,570,881.15
		SINGAPORE PRESS HOLDINGS LTD			
		COMMON STOCK			
		129,018.000		385,643.43	255,634.01
NJAG	B01289907	129,018.000		385,643.43	255,634.01
		ROYAL DUTCH SHELL PLC B SHS			
		COMMON STOCK EUR.07			
		33,763.000		899,922.63	1,143,503.29
NJAG	B03MM4906	33,763.000		899,922.63	1,143,503.29
		MESOBLAST LTD			
		COMMON STOCK			
		367,289.000		277,436.77	418,402.94
NJAE	B04SF4900	367,289.000		277,436.77	418,402.94
		SEEK LTD			
		COMMON STOCK			
		374,339.000		4,472,691.68	5,552,405.04
NJAE	B0767Y908	374,339.000		4,472,691.68	5,552,405.04
		KONE OYJ B			
		COMMON STOCK			
		107,219.000		4,869,946.67	5,760,796.63
NJAE	B09M9D905	107,219.000		4,869,946.67	5,760,796.63
		BRAMBLES LTD			
		COMMON STOCK			
		875,978.000		8,155,586.39	6,882,664.75
NJAE	B1FJ0C904	670,682.000		6,207,493.76	5,269,629.33
NJAG	B1FJ0C904	205,296.000		1,948,092.63	1,613,035.42

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
		KEPPEL CORP LTD			
		COMMON STOCK			
		168,330.000	736,932.99		925,062.99
NJAG	B1VQ5C905	168,330.000	736,932.99		925,062.99
		HARGREAVES LANSDOWN PLC			
		COMMON STOCK GBP.004			
		528,887.000	10,141,733.08		12,867,671.37
NJAE	B1VZ0M908	528,887.000	10,141,733.08		12,867,671.37
		JERONIMO MARTINS			
		COMMON STOCK EUR1.			
		377,944.000	6,331,279.96		7,344,041.28
NJAE	B1Y1SQ901	377,944.000	6,331,279.96		7,344,041.28
		SCHINDLER HOLDING PART CERT			
		COMMON STOCK CHF.1			
		33,284.000	6,038,314.87		7,661,348.66
NJAE	B11TCY906	33,284.000	6,038,314.87		7,661,348.66
		LEGRAND SA			
		COMMON STOCK EUR4.			
		97,807.000	5,882,942.23		7,532,931.46
NJAE	B11ZRK906	97,807.000	5,882,942.23		7,532,931.46
		KEPPEL REIT 1			
		REIT			
		38,671.000	29,496.81		36,431.61
NJAG	B12RQH901	38,671.000	29,496.81		36,431.61
		PTT EXPLORATION + PROD FOR			
		FOREIGN SH. THB1.0 A			
		95,188.000	205,345.59		292,077.32
NJAG	B1359J903	95,188.000	205,345.59		292,077.32
		TOTAL SA			
		COMMON STOCK EUR2.5			
		23,855.000	1,196,231.58		1,317,918.65
NJAG	B15C55900	23,855.000	1,196,231.58		1,317,918.65
		THAI BEVERAGE PCL			
		COMMON STOCK THB1. L			
		4,930,700.000	3,340,856.26		3,391,711.09
NJAE	B15F66900	4,930,700.000	3,340,856.26		3,391,711.09
		MAHINDRA + MAHINDRA SPON GDR			
		GDR			
		276,988.000	5,591,090.88		6,453,820.40
NJAE	B163GT905	276,988.000	5,591,090.88		6,453,820.40
		MAGNIT PJSC SPON GDR REGS			
		GDR			
		70,816.000	2,726,827.89		1,936,817.60
NJAE	B2QKYZ909	70,816.000	2,726,827.89		1,936,817.60
		MS+AD INSURANCE GROUP HOLDIN			
		COMMON STOCK			
		286,000.000	7,770,360.13		9,680,976.26
NJAE	B2Q4CS905	286,000.000	7,770,360.13		9,680,976.26

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
		CAPITA PLC			
		COMMON STOCK GBP.020667			
		625,939.000	8,912,902.53		3,388,054.20
NJAE	B23K0M900	625,939.000	8,912,902.53		3,388,054.20
		U BLOX HOLDING AG			
		COMMON STOCK CHF.9			
		6,410.000	1,255,225.05		1,261,673.76
NJAE	B28PS9903	6,410.000	1,255,225.05		1,261,673.76
		RIGHTMOVE PLC			
		COMMON STOCK GBP.01			
		144,738.000	8,476,799.32		8,793,815.77
NJAE	B2987V904	144,738.000	8,476,799.32		8,793,815.77
		AIA GROUP LTD			
		COMMON STOCK			
		1,201,352.000	8,631,910.91		10,248,515.05
NJAE	B4TX8S909	959,400.000	7,196,629.91		8,184,466.62
NJAG	B4TX8S909	241,952.000	1,435,281.00		2,064,048.43
		WOOD GROUP (JOHN) PLC			
		COMMON STOCK GBP.042857			
		298,975.000	2,908,015.10		2,623,798.70
NJAE	B5N0P8909	298,975.000	2,908,015.10		2,623,798.70
		JUPITER FUND MANAGEMENT			
		COMMON STOCK GBP.02			
		737,078.000	4,575,681.91		6,254,621.20
NJAE	B53P20908	737,078.000	4,575,681.91		6,254,621.20
		TREASURY WINE ESTATES LTD			
		COMMON STOCK			
		483,224.000	3,593,073.07		6,017,489.34
NJAE	B61JC6908	483,224.000	3,593,073.07		6,017,489.34
		RAIA DROGASIL SA			
		COMMON STOCK			
		239,500.000	5,275,516.10		6,628,108.89
NJAE	B7FQV6904	239,500.000	5,275,516.10		6,628,108.89
		PUREGOLD PRICE CLUB INC			
		COMMON STOCK			
		2,229,200.000	2,055,171.45		2,232,772.44
NJAE	B725S2907	2,229,200.000	2,055,171.45		2,232,772.44
		NOVOZYMES A/S B SHARES			
		COMMON STOCK DKK2.0			
		145,674.000	6,091,922.02		8,322,954.05
NJAE	B798FW902	145,674.000	6,091,922.02		8,322,954.05
		SAGE GROUP PLC/THE			
		COMMON STOCK GBP.01051948			
		105,048.000	936,702.10		1,131,808.53
NJAG	B8C3BL905	105,048.000	936,702.10		1,131,808.53
		ADIENT PLC			
		COMMON STOCK USD.001			
		179,435.000	10,752,154.00		14,121,534.50
NJ09	G0084W101	179,435.000	10,752,154.00		14,121,534.50

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 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	ALLERGAN PLC	COMMON STOCK USD.0033			
		167,644.000	34,538,445.36		27,423,205.52
NJ21	G0177J108	63,021.000	16,382,388.93		10,308,975.18
NJ92	G0177J108	104,623.000	18,156,056.43		17,114,230.34
	CHINA BIOLOGIC PRODUCTS HOLD	COMMON STOCK			
		17,870.000	1,621,865.94		1,407,619.90
NJAG	G21515104	17,870.000	1,621,865.94		1,407,619.90
	INVESCO LTD	COMMON STOCK USD.2			
		57,665.000	1,845,226.47		2,107,079.10
NJAG	G491BT108	57,665.000	1,845,226.47		2,107,079.10
	JOHNSON CONTROLS INTERNATION	COMMON STOCK USD.01			
		544,350.000	18,753,393.02		20,745,178.50
NJ09	G51502105	544,350.000	18,753,393.02		20,745,178.50
	MEDTRONIC PLC	COMMON STOCK USD.1			
		386,049.000	30,513,403.02		31,173,456.75
NJ09	G5960L103	246,074.000	18,406,335.20		19,870,475.50
NJ91	G5960L103	139,975.000	12,107,067.82		11,302,981.25
	ROWAN COMPANIES PLC A	COMMON STOCK USD.125			
		110,000.000	2,580,774.00		1,722,600.00
NJ11	G7665A101	110,000.000	2,580,774.00		1,722,600.00
	STERIS PLC	COMMON STOCK			
		203,100.000	15,139,074.00		17,765,157.00
NJ11	G84720104	203,100.000	15,139,074.00		17,765,157.00
	CHUBB LTD	COMMON STOCK			
		359,792.000	37,619,751.33		52,576,404.96
NJAG	H1467J104	40,635.000	4,972,349.77		5,937,992.55
NJ09	H1467J104	225,832.000	25,085,418.56		33,000,830.16
NJ91	H1467J104	93,325.000	7,561,983.00		13,637,582.25
	TE CONNECTIVITY LTD	COMMON STOCK CHF.57			
		605,200.000	19,891,273.10		57,518,208.00
NJ09	H84989104	605,200.000	19,891,273.10		57,518,208.00
	CNH INDUSTRIAL NV	COMMON STOCK EUR.01			
		1,781,825.000	14,832,486.03		23,876,455.00
NJ92	N20944109	1,781,825.000	14,832,486.03		23,876,455.00
	MAKEMYTRIP LTD	COMMON STOCK			
		65,090.000	2,126,336.30		1,942,936.50
NJAE	V5633W109	65,090.000	2,126,336.30		1,942,936.50

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 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BROADCOM LTD	COMMON STOCK			
		28,635.000		6,760,538.36	7,356,331.50
NJ21	Y09827109	28,635.000		6,760,538.36	7,356,331.50
	AGCO CORP	COMMON STOCK USD.01			
		50,251.000		2,737,045.00	3,589,428.93
NJAG	001084102	50,251.000		2,737,045.00	3,589,428.93
	AT+T INC	COMMON STOCK USD1.0			
		33,417.000		1,222,147.55	1,299,252.96
NJAG	00206R102	33,417.000		1,222,147.55	1,299,252.96
	ABBOTT LABORATORIES	COMMON STOCK			
		652,613.000		17,078,772.14	37,244,623.91
NJ09	002824100	460,000.000		8,873,912.45	26,252,200.00
NJ21	002824100	192,613.000		8,204,859.69	10,992,423.91
	ABBVIE INC	COMMON STOCK USD.01			
		134,351.000		11,244,940.91	12,993,085.21
NJAG	00287Y109	30,104.000		1,864,091.38	2,911,357.84
NJ21	00287Y109	104,247.000		9,380,849.53	10,081,727.37
	ACTIVISION BLIZZARD INC	COMMON STOCK USD.000001			
		133,318.000		6,632,541.15	8,441,695.76
NJ21	00507V109	133,318.000		6,632,541.15	8,441,695.76
	ADIDAS AG SPONSORED ADR	ADR			
		18,401.000		1,451,658.56	1,836,787.82
NJ21	00687A107	18,401.000		1,451,658.56	1,836,787.82
	ADOBE SYSTEMS INC	COMMON STOCK USD.0001			
		114,806.000		6,853,791.03	20,118,603.44
NJ21	00724F101	114,806.000		6,853,791.03	20,118,603.44
	ADVANSIX INC	COMMON STOCK USD.01			
		1,986.000		35,161.39	83,551.02
NJAG	00773T101	1,986.000		35,161.39	83,551.02
	AGRIUM INC	COMMON STOCK NPV			
		13,679.000		1,206,088.58	1,573,085.00
NJAG	008916108	13,679.000		1,206,088.58	1,573,085.00
	ALBEMARLE CORP	COMMON STOCK USD.01			
		76,237.000		6,971,815.36	9,749,949.93
NJ21	012653101	76,237.000		6,971,815.36	9,749,949.93
	ALEXION PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		64,197.000		8,910,748.06	7,677,319.23

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ21	015351109	64,197.000		8,910,748.06	7,677,319.23
	ALIBABA GROUP HOLDING SP ADR	ADR USD.000025			
		203,195.000		16,839,287.21	35,036,913.85
NJAE	01609W102	53,864.000		4,224,602.06	9,287,769.52
NJ21	01609W102	149,331.000		12,614,685.15	25,749,144.33
	ALLSTATE CORP	COMMON STOCK USD.01			
		527,700.000		13,801,106.21	55,255,467.00
NJ09	020002101	527,700.000		13,801,106.21	55,255,467.00
	ALPHABET INC CL C	COMMON STOCK USD.001			
		87,228.000		51,273,619.93	91,275,379.20
NJ09	02079K107	50,000.000		35,655,303.20	52,320,000.00
NJ21	02079K107	19,539.000		6,632,861.45	20,445,609.60
NJ92	02079K107	17,689.000		8,985,455.28	18,509,769.60
	ALPHABET INC CL A	COMMON STOCK USD.001			
		38,224.000		20,040,797.11	40,265,161.60
NJ21	02079K305	19,214.000		6,520,542.91	20,240,027.60
NJ91	02079K305	19,010.000		13,520,254.20	20,025,134.00
	ALTRIA GROUP INC	COMMON STOCK USD.333			
		60,646.000		3,799,123.07	4,330,730.86
NJAG	02209S103	60,646.000		3,799,123.07	4,330,730.86
	AMAZON.COM INC	COMMON STOCK USD.01			
		30,892.000		6,365,161.94	36,127,267.24
NJ21	023135106	30,892.000		6,365,161.94	36,127,267.24
	AMERICAN EXPRESS CO	COMMON STOCK USD.2			
		181,025.000		11,186,002.24	17,977,592.75
NJ91	025816109	181,025.000		11,186,002.24	17,977,592.75
	AMERICAN INTERNATIONAL GROUP	COMMON STOCK USD2.5			
		668,735.000		37,146,636.85	39,843,231.30
NJ09	026874784	668,735.000		37,146,636.85	39,843,231.30
	BRITISH AMERICAN TOBACCO PLC	COMMON STOCK GBP.25			
		63,854.000		3,863,332.65	4,326,144.75
NJAG	028758902	63,854.000		3,863,332.65	4,326,144.75
	APACHE CORP	COMMON STOCK USD.625			
		64,269.000		4,040,030.69	2,713,437.18
NJ09	037411105	64,269.000		4,040,030.69	2,713,437.18
	APPLE INC	COMMON STOCK USD.00001			
		284,830.000		22,915,529.42	48,201,780.90
NJ21	037833100	186,330.000		11,607,441.89	31,532,625.90

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 (HELD AT END OF YEAR)

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NJ91	037833100	98,500.000		11,308,087.53	16,669,155.00
	APPLIED INDUSTRIAL TECH INC	COMMON STOCK			
		185,085.000		2,166,907.37	12,604,288.50
NJ11	03820C105	185,085.000		2,166,907.37	12,604,288.50
	AVERY DENNISON CORP	COMMON STOCK USD1.0			
		671,300.000		20,522,330.11	77,105,518.00
NJ09	053611109	671,300.000		20,522,330.11	77,105,518.00
	BWX TECHNOLOGIES INC	COMMON STOCK USD.01			
		149,000.000		4,072,704.26	9,013,010.00
NJ11	05605H100	149,000.000		4,072,704.26	9,013,010.00
	BAIDU INC SPON ADR	ADR USD.00005			
		38,537.000		6,265,317.67	9,025,750.77
NJAE	056752108	38,537.000		6,265,317.67	9,025,750.77
	BANK OF AMERICA CORP	COMMON STOCK USD.01			
		1,078,160.000		16,904,566.29	31,827,283.20
NJ09	060505104	1,078,160.000		16,904,566.29	31,827,283.20
	PERSIMMON PLC	COMMON STOCK GBP.1			
		52,555.000		1,476,723.09	1,942,807.48
NJAG	068253004	52,555.000		1,476,723.09	1,942,807.48
	BELDEN INC	COMMON STOCK USD.01			
		154,700.000		4,129,612.55	11,938,199.00
NJ11	077454106	154,700.000		4,129,612.55	11,938,199.00
	BEMIS COMPANY	COMMON STOCK USD.1			
		764,600.000		11,356,064.54	36,540,234.00
NJ09	081437105	764,600.000		11,356,064.54	36,540,234.00
	LLOYDS BANKING GROUP PLC	COMMON STOCK			
		243,779.000		237,203.92	224,011.61
NJAG	087061008	243,779.000		237,203.92	224,011.61
	BIOMARIN PHARMACEUTICAL INC	COMMON STOCK USD.001			
		107,137.000		8,353,045.35	9,553,406.29
NJ21	09061G101	107,137.000		8,353,045.35	9,553,406.29
	WEIR GROUP PLC/THE	COMMON STOCK GBP.125			
		91,950.000		1,813,855.64	2,635,627.37
NJAE	094658903	91,950.000		1,813,855.64	2,635,627.37
	BOEING CO/THE	COMMON STOCK USD5.0			
		72,238.000		7,931,044.34	21,303,708.58
NJ21	097023105	72,238.000		7,931,044.34	21,303,708.58

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 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BORGLWARNER INC	COMMON STOCK USD.01			
		351,250.000		17,502,885.23	17,945,362.50
NJ91	099724106	351,250.000		17,502,885.23	17,945,362.50
	BRIGHTHOUSE FINANCIAL INC	COMMON STOCK USD.01			
		3,484.000		195,445.76	204,301.76
NJAG	10922N103	3,484.000		195,445.76	204,301.76
	BRISTOL MYERS SQUIBB CO	COMMON STOCK USD.1			
		1,197,683.000		38,798,316.36	73,394,014.24
NJAG	110122108	27,785.000		1,923,627.89	1,702,664.80
NJ09	110122108	913,000.000		23,146,054.11	55,948,640.00
NJ21	110122108	256,898.000		13,728,634.36	15,742,709.44
	CK HUTCHISON HOLDIN UNSP ADR	ADR			
		1,432,850.000		9,568,027.75	17,989,431.75
NJ92	12562Y100	1,432,850.000		9,568,027.75	17,989,431.75
	CNX RESOURCES CORP	COMMON STOCK USD.01			
		1,111,888.000		22,552,757.03	16,266,921.44
NJ92	12653C108	1,111,888.000		22,552,757.03	16,266,921.44
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK USD.01			
		221,200.000		13,586,700.25	22,027,096.00
NJ91	14040H105	221,200.000		13,586,700.25	22,027,096.00
	CARLISLE COS INC	COMMON STOCK USD1.0			
		145,100.000		1,799,206.03	16,490,615.00
NJ11	142339100	145,100.000		1,799,206.03	16,490,615.00
	CASS INFORMATION SYSTEMS INC	COMMON STOCK USD.5			
		91,355.000		4,184,933.08	5,317,774.55
NJ11	14808P109	91,355.000		4,184,933.08	5,317,774.55
	CELGENE CORP	COMMON STOCK USD.01			
		110,867.000		10,967,880.48	11,570,080.12
NJ21	151020104	110,867.000		10,967,880.48	11,570,080.12
	CENTURYLINK INC	COMMON STOCK USD1.0			
		1,157,531.000		18,362,165.08	19,307,617.08
NJ92	156700106	1,157,531.000		18,362,165.08	19,307,617.08
	CHARTER COMMUNICATIONS INC A	COMMON STOCK USD.001			
		26,917.000		8,289,187.31	9,043,035.32
NJ21	16119P108	26,917.000		8,289,187.31	9,043,035.32
	CHESAPEAKE ENERGY CORP	COMMON STOCK USD.01			
		3,051,212.000		8,746,200.75	12,082,799.52

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ92	165167107	3,051,212.000		8,746,200.75	12,082,799.52
	CHEVRON CORP	COMMON STOCK USD.75			
		513,800.000		37,874,650.43	64,322,622.00
NJ09	166764100	379,000.000		22,704,951.53	47,447,010.00
NJ91	166764100	134,800.000		15,169,698.90	16,875,612.00
	CIMAREX ENERGY CO	COMMON STOCK USD.01			
		114,400.000		2,225,878.90	13,957,944.00
NJ11	171798101	114,400.000		2,225,878.90	13,957,944.00
	CISCO SYSTEMS INC	COMMON STOCK USD.001			
		2,349,591.000		52,462,907.99	89,989,335.30
NJ09	17275R102	1,807,816.000		39,632,019.52	69,239,352.80
NJ91	17275R102	541,775.000		12,830,888.47	20,749,982.50
	CITIGROUP INC	COMMON STOCK USD.01			
		739,650.000		36,663,865.75	55,037,356.50
NJ09	172967424	464,000.000		25,514,059.80	34,526,240.00
NJ91	172967424	275,650.000		11,149,805.95	20,511,116.50
	COMFORT SYSTEMS USA INC	COMMON STOCK USD.01			
		30,068.000		1,062,097.68	1,312,468.20
NJ11	199908104	30,068.000		1,062,097.68	1,312,468.20
	COMPUTER SERVICES INC	COMMON STOCK			
		99,881.000		3,549,961.89	4,644,466.50
NJ11	20539A105	99,881.000		3,549,961.89	4,644,466.50
	COMSCORE INC	COMMON STOCK USD.001			
		295,000.000		6,876,731.00	8,407,500.00
NJ11	20564W105	295,000.000		6,876,731.00	8,407,500.00
	CONCHO RESOURCES INC	COMMON STOCK USD.001			
		60,039.000		5,242,785.56	9,019,058.58
NJ21	20605P101	60,039.000		5,242,785.56	9,019,058.58
	CONOCOPHILLIPS	COMMON STOCK USD.01			
		573,600.000		21,456,038.21	31,484,904.00
NJ09	20825C104	573,600.000		21,456,038.21	31,484,904.00
	CONSOL ENERGY INC	COMMON STOCK USD.01			
		135,423.000		4,535,709.90	5,350,562.73
NJ92	20854L108	135,423.000		4,535,709.90	5,350,562.73
	CONSTELLATION BRANDS INC A	COMMON STOCK USD.01			
		36,617.000		6,285,616.92	8,369,547.69
NJ21	21036P108	36,617.000		6,285,616.92	8,369,547.69

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
		COOPER TIRE + RUBBER			
		COMMON STOCK USD1.0			
		687,900.000	10,416,225.18		24,317,265.00
NJ09	216831107	444,500.000	7,301,356.20		15,713,075.00
NJ11	216831107	243,400.000	3,114,868.98		8,604,190.00
		CORE MARK HOLDING CO INC			
		COMMON STOCK USD.01			
		69,700.000	1,487,284.51		2,201,126.00
NJ11	218681104	69,700.000	1,487,284.51		2,201,126.00
		CORNING INC			
		COMMON STOCK USD.5			
		72,033.000	2,279,523.89		2,304,335.67
NJ21	219350105	72,033.000	2,279,523.89		2,304,335.67
		VALE SA			
		COMMON STOCK			
		9,868.888	50,192.87		119,779.76
NJAG	219628005	9,868.888	50,192.87		119,779.76
		COSTCO WHOLESALE CORP			
		COMMON STOCK USD.005			
		72,436.000	8,988,782.90		13,481,788.32
NJ21	22160K105	72,436.000	8,988,782.90		13,481,788.32
		COVENANT TRANSPORT GRP CL A			
		COMMON STOCK USD.01			
		116,000.000	2,037,530.80		3,332,680.00
NJ11	22284P105	116,000.000	2,037,530.80		3,332,680.00
		CRACKER BARREL OLD COUNTRY			
		COMMON STOCK USD.01			
		107,500.000	2,295,236.40		17,080,675.00
NJ11	22410J106	107,500.000	2,295,236.40		17,080,675.00
		CROWN CASTLE INTL CORP			
		REIT USD.01			
		37,213.000	3,632,963.88		4,131,015.13
NJ21	22822V101	37,213.000	3,632,963.88		4,131,015.13
		CTRIIP.COM INTERNATIONAL ADR			
		ADR USD.01			
		126,842.000	5,571,802.32		5,593,732.20
NJAE	22943F100	126,842.000	5,571,802.32		5,593,732.20
		DESCARTES SYSTEMS GRP/THE			
		COMMON STOCK			
		270,008.000	7,422,660.03		7,668,227.20
NJ11	249906108	270,008.000	7,422,660.03		7,668,227.20
		DOWDUPONT INC			
		COMMON STOCK USD.01			
		895,400.000	26,177,361.74		63,770,388.00
NJ09	26078J100	895,400.000	26,177,361.74		63,770,388.00
		DUN + BRADSTREET CORP			
		COMMON STOCK USD.01			
		19,982.000	2,201,461.91		2,366,068.62
NJAG	26483E100	19,982.000	2,201,461.91		2,366,068.62

NJ4C

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		DYCOM INDUSTRIES INC	COMMON STOCK USD.333		
		217,735.000	8,989,434.93		24,262,211.05
NJ11	267475101	217,735.000	8,989,434.93		24,262,211.05
		EOG RESOURCES INC	COMMON STOCK USD.01		
		110,122.000	8,678,349.33		11,883,265.02
NJ21	26875P101	110,122.000	8,678,349.33		11,883,265.02
		ENCORE CAPITAL GROUP INC	COMMON STOCK USD.01		
		392,325.000	9,986,818.35		16,516,882.50
NJ11	292554102	392,325.000	9,986,818.35		16,516,882.50
		EXXON MOBIL CORP	COMMON STOCK		
		31,923.000	2,785,107.84		2,670,039.72
NJAG	30231G102	31,923.000	2,785,107.84		2,670,039.72
		FB FINANCIAL CORP	COMMON STOCK USD1.0		
		331,575.000	6,437,978.75		13,922,834.25
NJ11	30257X104	331,575.000	6,437,978.75		13,922,834.25
		FACEBOOK INC A	COMMON STOCK USD.000006		
		193,819.000	8,310,694.42		34,201,300.74
NJ21	30303M102	193,819.000	8,310,694.42		34,201,300.74
		FAIRFAX FINANCIAL HLDGS LTD	COMMON STOCK		
		39,150.000	17,431,843.13		20,762,811.00
NJ92	303901102	39,150.000	17,431,843.13		20,762,811.00
		FAIRFAX FINANCIAL HLDGS LTD	COMMON STOCK		
		9,796.000	4,509,168.89		5,216,272.59
NJAE	303901953	9,796.000	4,509,168.89		5,216,272.59
		ASOS PLC	COMMON STOCK GBP.035		
		87,590.000	4,818,867.45		7,941,139.50
NJAE	309272904	87,590.000	4,818,867.45		7,941,139.50
		FEDEX CORP	COMMON STOCK USD.1		
		172,050.000	23,064,540.11		42,933,357.00
NJ91	31428X106	74,750.000	13,155,277.00		18,653,115.00
NJ92	31428X106	97,300.000	9,909,263.11		24,280,242.00
		INTERTEK GROUP PLC	COMMON STOCK GBP.01		
		92,803.000	4,256,596.73		6,502,968.58
NJAE	316383900	92,803.000	4,256,596.73		6,502,968.58
		BURBERRY GROUP PLC	COMMON STOCK GBP.0005		
		203,455.000	3,344,835.90		4,922,533.21
NJAE	317430908	203,455.000	3,344,835.90		4,922,533.21

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		FLEETCOR TECHNOLOGIES INC	COMMON STOCK USD.001		
		55,611.000	7,356,804.73		10,701,224.73
NJ21	339041105	55,611.000	7,356,804.73		10,701,224.73
		FLOWSERVE CORP	COMMON STOCK USD1.25		
		345,300.000	1,785,293.06		14,547,489.00
NJ09	34354P105	345,300.000	1,785,293.06		14,547,489.00
		FRANKLIN RESOURCES INC	COMMON STOCK USD.1		
		218,800.000	11,058,348.85		9,480,604.00
NJ92	354613101	218,800.000	11,058,348.85		9,480,604.00
		FRED S INC CLASS A	COMMON STOCK		
		102,500.000	1,346,737.00		415,125.00
NJ11	356108100	102,500.000	1,346,737.00		415,125.00
		FVCBANKCORP INC	COMMON STOCK		
		439,452.000	3,037,492.22		7,699,199.04
NJ11	36120Q101	439,452.000	3,037,492.22		7,699,199.04
		G III APPAREL GROUP LTD	COMMON STOCK USD.01		
		271,978.000	10,583,668.14		10,033,268.42
NJ11	36237H101	271,978.000	10,583,668.14		10,033,268.42
		GENERAL ELECTRIC CO	COMMON STOCK USD.06		
		428,310.000	7,799,039.74		7,474,009.50
NJ92	369604103	428,310.000	7,799,039.74		7,474,009.50
		GENUINE PARTS CO	COMMON STOCK USD1.0		
		500,411.000	13,421,800.26		47,544,049.11
NJ09	372460105	500,411.000	13,421,800.26		47,544,049.11
		GLACIER BANCORP INC	COMMON STOCK USD.01		
		253,780.000	7,989,581.82		9,996,394.20
NJ11	37637Q105	253,780.000	7,989,581.82		9,996,394.20
		GOLDCORP INC	COMMON STOCK		
		52,218.000	921,354.02		666,823.86
NJAG	380956409	52,218.000	921,354.02		666,823.86
		GOLDMAN SACHS GROUP INC	COMMON STOCK USD.01		
		107,215.000	20,716,809.94		27,314,093.40
NJ21	38141G104	57,090.000	9,423,273.70		14,544,248.40
NJ91	38141G104	50,125.000	11,293,536.24		12,769,845.00
		GRAHAM HOLDINGS CO CLASS B	COMMON STOCK USD1.0		
		22,860.000	9,834,697.06		12,763,881.00
NJ92	384637104	22,860.000	9,834,697.06		12,763,881.00

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	ADIDAS AG	COMMON STOCK			
		38,726.000	5,352,877.52		7,766,685.58
NJAE	403197908	38,726.000	5,352,877.52		7,766,685.58
	BANCO ESPIRITO SANTO REG	COMMON STOCK			
		4,650,219.000	5,890,282.76		0.00
NJ19	405806902	4,650,219.000	5,890,282.76		0.00
	HALLIBURTON CO	COMMON STOCK USD2.5			
		267,972.000	12,237,832.78		13,095,791.64
NJ21	406216101	267,972.000	12,237,832.78		13,095,791.64
	INTESA SANPAOLO	COMMON STOCK EUR.52			
		228,403.000	601,148.49		759,116.23
NJAG	407683002	228,403.000	601,148.49		759,116.23
	CARLSBERG AS B	COMMON STOCK DKK20.			
		66,560.000	6,203,243.77		7,991,877.13
NJAE	416921005	66,560.000	6,203,243.77		7,991,877.13
	HELMERICH + PAYNE	COMMON STOCK USD.1			
		219,800.000	7,082,664.04		14,207,872.00
NJ09	423452101	86,200.000	5,306,141.96		5,571,968.00
NJ11	423452101	133,600.000	1,776,522.08		8,635,904.00
	HOME DEPOT INC	COMMON STOCK USD.05			
		93,761.000	13,585,251.82		17,770,522.33
NJ21	437076102	93,761.000	13,585,251.82		17,770,522.33
	HONEYWELL INTERNATIONAL INC	COMMON STOCK USD1.0			
		482,334.000	28,278,787.08		73,970,742.24
NJAG	438516106	49,409.000	5,736,069.41		7,577,364.24
NJ09	438516106	308,500.000	10,031,051.50		47,311,560.00
NJ91	438516106	124,425.000	12,511,666.17		19,081,818.00
	HUNTINGTON INGALLS INDUSTRIE	COMMON STOCK USD.01			
		38,067.000	1,971,563.54		8,972,391.90
NJAG	446413106	5,405.000	812,873.41		1,273,958.50
NJ11	446413106	32,662.000	1,158,690.13		7,698,433.40
	HANNOVER RUECK SE	COMMON STOCK			
		30,885.000	3,706,112.13		3,887,315.55
NJAG	451180905	30,885.000	3,706,112.13		3,887,315.55
	KOMERCNI BANKA AS	COMMON STOCK CZK100.0			
		41,563.000	1,645,075.63		1,785,964.29
NJAG	451944904	41,563.000	1,645,075.63		1,785,964.29

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	ILLUMINA INC	COMMON STOCK USD.01			
		37,309.000	3,464,551.39		8,151,643.41
NJ21	452327109	37,309.000	3,464,551.39		8,151,643.41
	INTEL CORP	COMMON STOCK USD.001			
		1,909,175.000	43,719,560.28		88,127,518.00
NJ09	458140100	1,541,500.000	30,769,486.50		71,155,640.00
NJ91	458140100	367,675.000	12,950,073.78		16,971,878.00
	INTL BUSINESS MACHINES CORP	COMMON STOCK USD.2			
		9,110.000	1,343,700.26		1,397,656.20
NJAG	459200101	9,110.000	1,343,700.26		1,397,656.20
	JPMORGAN CHASE + CO	COMMON STOCK USD1.0			
		1,010,488.000	35,123,676.28		108,061,586.72
NJAG	46625H100	59,254.000	3,931,675.58		6,336,622.76
NJ09	46625H100	709,800.000	14,339,457.76		75,906,012.00
NJ21	46625H100	69,059.000	5,496,596.51		7,385,169.46
NJ91	46625H100	172,375.000	11,355,946.43		18,433,782.50
	JD.COM INC ADR	ADR USD.00002			
		139,475.000	2,931,331.10		5,777,054.50
NJAE	47215P106	139,475.000	2,931,331.10		5,777,054.50
	JOHN MARSHALL BANCORP INC	COMMON STOCK			
		292,625.000	2,662,295.00		5,208,725.00
NJ11	47805L101	292,625.000	2,662,295.00		5,208,725.00
	JOHNSON + JOHNSON	COMMON STOCK USD1.0			
		153,375.000	13,780,053.30		21,429,555.00
NJ91	478160104	153,375.000	13,780,053.30		21,429,555.00
	J2 GLOBAL INC	COMMON STOCK USD.01			
		55,000.000	4,285,187.20		4,126,650.00
NJ11	48123V102	55,000.000	4,285,187.20		4,126,650.00
	SCHNEIDER ELECTRIC SE	COMMON STOCK EUR4.0			
		20,379.000	1,355,042.64		1,732,649.51
NJAG	483410007	20,379.000	1,355,042.64		1,732,649.51
	KERING UNSPONSORED ADR	ADR			
		210,291.000	9,210,441.55		9,898,397.37
NJ21	492089107	210,291.000	9,210,441.55		9,898,397.37
	SAMSUNG ELECTR GDR	GDR			
		9,798.000	5,957,839.54		11,738,004.00
NJAE	494281900	3,985.000	2,470,700.00		4,774,030.00
NJAG	494281900	5,813.000	3,487,139.54		6,963,974.00

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	VOESTALPINE AG	COMMON STOCK			
		36,936.000	1,363,476.78		2,209,012.45
NJAG	494340904	36,936.000	1,363,476.78		2,209,012.45
	KINSALE CAPITAL GROUP INC	COMMON STOCK USD.01			
		291,591.000	10,053,986.03		13,121,595.00
NJ11	49714P108	291,591.000	10,053,986.03		13,121,595.00
	KNIGHT SWIFT TRANSPORTATION	COMMON STOCK USD.001			
		227,000.000	5,028,512.53		9,924,440.00
NJ11	499049104	227,000.000	5,028,512.53		9,924,440.00
	HENKEL AG + CO KGAA	COMMON STOCK			
		26,050.000	2,703,672.69		3,125,607.42
NJAG	500246905	26,050.000	2,703,672.69		3,125,607.42
	KRAFT HEINZ CO/THE	COMMON STOCK USD.01			
		16,264.000	1,281,652.19		1,264,688.64
NJAG	500754106	16,264.000	1,281,652.19		1,264,688.64
	LKQ CORP	COMMON STOCK USD.01			
		233,494.000	7,372,770.22		9,496,200.98
NJ09	501889208	233,494.000	7,372,770.22		9,496,200.98
	LAFARGEHOLCIM LTD UNSP ADR	ADR			
		1,692,700.000	14,910,594.08		18,975,167.00
NJ92	50586V108	1,692,700.000	14,910,594.08		18,975,167.00
	ESTEE LAUDER COMPANIES CL A	COMMON STOCK USD.01			
		93,891.000	10,557,579.64		11,946,690.84
NJ21	518439104	93,891.000	10,557,579.64		11,946,690.84
	LEIDOS HOLDINGS INC	COMMON STOCK USD.0001			
		535,000.000	25,425,424.48		34,544,950.00
NJ09	525327102	535,000.000	25,425,424.48		34,544,950.00
	LINCOLN NATIONAL CORP	COMMON STOCK			
		168,553.000	9,011,229.75		12,956,669.11
NJAG	534187109	9,553.000	438,600.79		734,339.11
NJ91	534187109	159,000.000	8,572,628.96		12,222,330.00
	FRED OLSEN ENERGY ASA	COMMON STOCK NOK20.			
		18,331.000	72,604.09		49,117.24
NJAG	534410907	18,331.000	72,604.09		49,117.24
	MAGNA INTERNATIONAL INC	COMMON STOCK			
		361,625.000	18,400,276.55		20,493,288.75
NJ91	559222401	361,625.000	18,400,276.55		20,493,288.75

NJ4C

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	MANITOWOC COMPANY INC	COMMON STOCK USD.01 155,375.000			
NJ11	563571405	155,375.000	604,031.75		6,112,452.50
	MANTECH INTERNATIONAL CORP A	COMMON STOCK USD.01 82,115.000			
NJ11	564563104	82,115.000	2,677,550.62		4,121,351.85
	MARATHON OIL CORP	COMMON STOCK USD1.0 785,984.000			
NJ09	565849106	785,984.000	13,941,590.11		13,306,709.12
	INVESTOR AB B SHS	COMMON STOCK SEK6.25 168,797.000			
NJAE	567959903	168,797.000	6,076,158.83		7,697,938.30
	BANCO SANTANDER SA	COMMON STOCK EUR.5 125,984.000			
NJAG	570594903	125,984.000	654,081.17		828,215.58
	MARRIOTT INTERNATIONAL CL A	COMMON STOCK USD.01 133,352.000			
NJ21	571903202	133,352.000	8,142,448.99		18,099,866.96
	MASTERCARD INC A	COMMON STOCK USD.0001 178,814.000			
NJ21	57636Q104	178,814.000	7,464,567.39		27,065,287.04
	MATTEL INC	COMMON STOCK USD1.0 1,223,247.000			
NJ92	577081102	1,223,247.000	18,174,539.90		18,813,538.86
	INFINEON TECHNOLOGIES AG	COMMON STOCK 220,447.000			
NJAE	588950907	220,447.000	3,752,562.92		6,039,930.08
	MERCK + CO. INC.	COMMON STOCK USD.5 651,000.000			
NJ09	58933Y105	651,000.000	30,944,781.99		36,631,770.00
	METLIFE INC	COMMON STOCK USD.01 38,324.000			
NJAG	59156R108	38,324.000	1,600,724.58		1,937,661.44
	METTLER TOLEDO INTERNATIONAL	COMMON STOCK USD.01 85,254.000			
NJAE	592688105	13,254.000	27,142,045.95		52,816,558.08
NJ09	592688105	72,000.000	4,954,666.56		8,211,118.08
			22,187,379.39		44,605,440.00

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		MICROSOFT CORP	COMMON STOCK USD.00000625		
		1,175,367.000	60,965,886.31		100,540,893.18
NJ09	594918104	732,000.000	39,353,131.30		62,615,280.00
NJ21	594918104	319,792.000	17,653,874.61		27,355,007.68
NJ91	594918104	123,575.000	3,958,880.40		10,570,605.50
		MONDELEZ INTERNATIONAL INC A	COMMON STOCK		
		235,670.000	8,171,815.39		10,086,676.00
NJAG	609207105	48,985.000	2,115,513.88		2,096,558.00
NJ21	609207105	186,685.000	6,056,301.51		7,990,118.00
		CLICKS GROUP LTD	COMMON STOCK ZAR.01		
		490,648.000	3,887,633.31		7,182,951.89
NJAE	610557902	490,648.000	3,887,633.31		7,182,951.89
		MONSTER BEVERAGE CORP	COMMON STOCK		
		190,391.000	9,536,842.98		12,049,846.39
NJ21	61174X109	190,391.000	9,536,842.98		12,049,846.39
		MOODY S CORP	COMMON STOCK USD.01		
		36,296.000	3,639,047.85		5,357,652.56
NJAG	615369105	36,296.000	3,639,047.85		5,357,652.56
		SAMSUNG FIRE + MARINE INS	COMMON STOCK KRW500.		
		26,172.000	6,479,223.00		6,527,414.88
NJAE	615525904	26,172.000	6,479,223.00		6,527,414.88
		CANON INC	COMMON STOCK		
		32,644.000	977,352.63		1,216,816.51
NJAG	617232004	32,644.000	977,352.63		1,216,816.51
		COCHLEAR LTD	COMMON STOCK		
		82,131.000	7,440,762.25		10,972,887.18
NJAE	621179902	82,131.000	7,440,762.25		10,972,887.18
		RAKUTEN INC	COMMON STOCK		
		379,600.000	3,880,194.61		3,478,473.49
NJAE	622959906	379,600.000	3,880,194.61		3,478,473.49
		SUGI HOLDINGS CO LTD	COMMON STOCK		
		47,900.000	2,645,752.44		2,444,419.79
NJAE	625901905	47,900.000	2,645,752.44		2,444,419.79
		DELTA ELECTRONICS INC	COMMON STOCK TWD10.		
		827,000.000	3,897,556.74		3,987,919.42
NJAE	626073902	827,000.000	3,897,556.74		3,987,919.42

NJ4C

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	MYERS INDUSTRIES INC	COMMON STOCK			
		27,106.000	401,965.32		528,567.00
NJ11	628464109	27,106.000	401,965.32		528,567.00
	NCI BUILDING SYSTEMS INC	COMMON STOCK USD.01			
		386,745.000	6,318,456.95		7,464,178.50
NJ11	628852204	386,745.000	6,318,456.95		7,464,178.50
	NANOSTRING TECHNOLOGIES INC	COMMON STOCK USD.0001			
		62,232.000	1,105,466.42		464,873.04
NJ11	63009R109	62,232.000	1,105,466.42		464,873.04
	NATIONAL BANKSHARES INC/VA	COMMON STOCK USD1.25			
		103,600.000	2,118,672.92		4,708,620.00
NJ11	634865109	103,600.000	2,118,672.92		4,708,620.00
	FUJIFILM HOLDINGS CORP	COMMON STOCK			
		42,707.000	1,705,396.16		1,745,424.76
NJAG	635652001	42,707.000	1,705,396.16		1,745,424.76
	NATIONAL GENERAL HLDGS	COMMON STOCK USD.01			
		255,302.000	5,856,371.98		5,014,131.28
NJ11	636220303	255,302.000	5,856,371.98		5,014,131.28
	NETFLIX INC	COMMON STOCK USD.001			
		138,390.000	11,175,854.71		26,565,344.40
NJ21	64110L106	138,390.000	11,175,854.71		26,565,344.40
	HON HAI PRECISION INDUSTRY	COMMON STOCK TWD10.			
		1,428,900.000	3,250,319.36		4,571,173.95
NJAE	643856909	1,428,900.000	3,250,319.36		4,571,173.95
	JARDINE MATHESON HLDGS LTD	COMMON STOCK USD.25			
		127,100.000	7,117,373.32		7,721,325.00
NJAE	647211002	127,100.000	7,117,373.32		7,721,325.00
	KAO CORP	COMMON STOCK			
		151,700.000	8,752,726.26		10,257,841.58
NJAE	648380004	151,700.000	8,752,726.26		10,257,841.58
	KEYENCE CORP	COMMON STOCK			
		9,595.000	3,061,523.03		5,375,073.44
NJAG	649099009	9,595.000	3,061,523.03		5,375,073.44
	NIKE INC CL B	COMMON STOCK USD1.0			
		250,800.000	6,967,688.57		15,687,540.00
NJ21	654106103	250,800.000	6,967,688.57		15,687,540.00

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	NAVER CORP	COMMON STOCK KRW500.			
		4,507.000	3,306,824.62		3,662,687.40
NJAE	656039906	4,507.000	3,306,824.62		3,662,687.40
	NASPERS LTD N SHS	COMMON STOCK ZAR.02			
		57,783.000	8,569,648.98		16,117,125.32
NJAE	662269901	57,783.000	8,569,648.98		16,117,125.32
	DENSO CORP	COMMON STOCK			
		79,800.000	2,845,622.70		4,789,770.58
NJAE	664038007	79,800.000	2,845,622.70		4,789,770.58
	NIPPON TELEGRAPH + TELEPHONE	COMMON STOCK			
		84,037.000	3,844,043.94		3,953,673.28
NJAG	664137007	84,037.000	3,844,043.94		3,953,673.28
	OLYMPUS CORP	COMMON STOCK			
		147,100.000	5,634,780.27		5,639,866.87
NJAE	665880001	147,100.000	5,634,780.27		5,639,866.87
	NORTHROP GRUMMAN CORP	COMMON STOCK USD1.0			
		17,208.000	3,593,161.37		5,281,307.28
NJAG	666807102	17,208.000	3,593,161.37		5,281,307.28
	PIGEON CORP	COMMON STOCK			
		177,200.000	5,646,057.72		6,746,731.75
NJAE	668808900	177,200.000	5,646,057.72		6,746,731.75
	KAKAKU.COM INC	COMMON STOCK			
		330,800.000	5,990,975.41		5,592,846.68
NJAE	668953904	330,800.000	5,990,975.41		5,592,846.68
	NVIDIA CORP	COMMON STOCK USD.001			
		70,434.000	3,570,006.87		13,628,979.00
NJ21	67066G104	70,434.000	3,570,006.87		13,628,979.00
	JAPAN EXCHANGE GROUP INC	COMMON STOCK			
		199,400.000	2,578,893.91		3,470,365.21
NJAE	674388905	199,400.000	2,578,893.91		3,470,365.21
	SMC CORP	COMMON STOCK			
		20,800.000	5,495,005.70		8,561,828.27
NJAE	676396005	20,800.000	5,495,005.70		8,561,828.27
	SOFTBANK GROUP CORP	COMMON STOCK			
		55,700.000	4,681,238.38		4,409,531.84
NJAE	677062903	55,700.000	4,681,238.38		4,409,531.84

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 (HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	SHIMANO INC	COMMON STOCK			
		39,800.000	6,078,683.52		5,598,668.74
NJAE	680482007	39,800.000	6,078,683.52		5,598,668.74
	SHISEIDO CO LTD	COMMON STOCK			
		179,700.000	4,600,664.11		8,685,566.45
NJAE	680526001	179,700.000	4,600,664.11		8,685,566.45
	OMNICOM GROUP	COMMON STOCK USD.15			
		43,239.000	3,583,188.94		3,149,096.37
NJAG	681919106	43,239.000	3,583,188.94		3,149,096.37
	ORACLE CORP	COMMON STOCK USD.01			
		379,325.000	11,803,727.83		17,934,486.00
NJ91	68389X105	379,325.000	11,803,727.83		17,934,486.00
	ORION GROUP HOLDINGS INC	COMMON STOCK USD.01			
		120,600.000	842,819.63		944,298.00
NJ11	68628V308	120,600.000	842,819.63		944,298.00
	SURUGA BANK LTD	COMMON STOCK			
		194,700.000	4,160,534.22		4,176,524.52
NJAE	686432006	194,700.000	4,160,534.22		4,176,524.52
	ADVANTEST CORP	COMMON STOCK			
		207,200.000	3,820,567.99		3,845,175.95
NJAE	687049007	207,200.000	3,820,567.99		3,845,175.95
	KASIKORNBANK PCL FOREIGN	FOREIGN SH. THB10.0 A			
		145,297.000	710,261.62		1,065,541.06
NJAG	688879907	145,297.000	710,261.62		1,065,541.06
	TAIWAN SEMICONDUCTOR MANUFAC	COMMON STOCK TWD10.			
		1,589,000.000	8,153,897.43		12,254,498.71
NJAE	688910900	1,589,000.000	8,153,897.43		12,254,498.71
	TSINGTAO BREWERY CO LTD H	COMMON STOCK CNY1.0			
		1,320,000.000	4,629,546.09		6,808,782.97
NJAE	690580907	1,320,000.000	4,629,546.09		6,808,782.97
	UNITED OVERSEAS BANK LTD	COMMON STOCK			
		470,258.000	6,437,420.76		9,300,029.23
NJAE	691678007	470,258.000	6,437,420.76		9,300,029.23
	ASTELLAS PHARMA INC	COMMON STOCK			
		221,367.000	3,022,496.79		2,823,202.83
NJAG	698538006	221,367.000	3,022,496.79		2,823,202.83

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PARKER HANNIFIN CORP	COMMON STOCK USD.5			
		388,667.000		22,620,448.80	77,570,159.86
NJ09	701094104	304,500.000		9,419,935.73	60,772,110.00
NJ21	701094104	84,167.000		13,200,513.07	16,798,049.86
	PAYPAL HOLDINGS INC	COMMON STOCK USD.0001			
		107,546.000		7,581,993.26	7,917,536.52
NJ21	70450Y103	107,546.000		7,581,993.26	7,917,536.52
	ROCHE HOLDING AG GENUSSSCHEIN	COMMON STOCK			
		11,342.000		2,925,012.85	2,869,108.73
NJAG	711038901	11,342.000		2,925,012.85	2,869,108.73
	NESTLE SA REG	COMMON STOCK CHF.1			
		81,324.000		6,071,348.19	6,993,638.67
NJAE	712387901	81,324.000		6,071,348.19	6,993,638.67
	PFIZER INC	COMMON STOCK USD.05			
		1,484,550.000		39,357,996.62	53,770,401.00
NJ09	717081103	1,132,000.000		27,326,113.50	41,001,040.00
NJ91	717081103	352,550.000		12,031,883.12	12,769,361.00
	PHILIP MORRIS INTERNATIONAL	COMMON STOCK			
		45,177.000		4,476,981.55	4,772,950.05
NJAG	718172109	45,177.000		4,476,981.55	4,772,950.05
	BNP PARIBAS	COMMON STOCK EUR2.			
		9,377.000		519,540.13	700,373.93
NJAG	730968906	9,377.000		519,540.13	700,373.93
	POLYONE CORPORATION	COMMON STOCK USD.01			
		364,281.000		8,946,787.27	15,846,223.50
NJ11	73179P106	364,281.000		8,946,787.27	15,846,223.50
	PRICELINE GROUP INC/THE	COMMON STOCK USD.008			
		7,134.000		5,537,053.26	12,397,037.16
NJ21	741503403	7,134.000		5,537,053.26	12,397,037.16
	PRIMORIS SERVICES CORP	COMMON STOCK USD.0001			
		291,115.000		5,711,496.50	7,915,416.85
NJ11	74164F103	291,115.000		5,711,496.50	7,915,416.85
	QTS REALTY TRUST INC CL A	REIT USD.01			
		91,539.000		4,896,815.65	4,957,752.24
NJ11	74736A103	91,539.000		4,896,815.65	4,957,752.24
	QUALCOMM INC	COMMON STOCK USD.0001			
		121,919.000		7,287,290.45	7,805,254.38

NATIONAL RURAL ELEC COOP ASSN
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ21	747525103	121,919.000		7,287,290.45	7,805,254.38
	RED HAT INC	COMMON STOCK USD.0001			
		106,719.000		5,044,257.42	12,816,951.90
NJ21	756577102	106,719.000		5,044,257.42	12,816,951.90
	ROCHE HOLDINGS LTD SPONS ADR	ADR			
		75,000.000		2,389,015.00	2,368,500.00
NJ09	771195104	75,000.000		2,389,015.00	2,368,500.00
	ROYAL DUTCH SHELL SPON ADR B	ADR			
		401,000.000		22,323,862.80	27,384,290.00
NJ09	780259107	401,000.000		22,323,862.80	27,384,290.00
	ROYAL DUTCH SHELL SPON ADR A	ADR			
		209,100.000		13,182,734.19	13,949,061.00
NJ91	780259206	209,100.000		13,182,734.19	13,949,061.00
	S+P GLOBAL INC	COMMON STOCK USD1.0			
		51,812.000		4,576,954.91	8,776,952.80
NJ21	78409V104	51,812.000		4,576,954.91	8,776,952.80
	SALESFORCE.COM INC	COMMON STOCK USD.001			
		198,527.000		9,443,204.22	20,295,415.21
NJ21	79466L302	198,527.000		9,443,204.22	20,295,415.21
	SELECT ENERGY SVCS INC	COMMON STOCK			
		164,518.000		3,655,000.00	3,000,808.32
NJ11	81617J608	164,518.000		3,655,000.00	3,000,808.32
	SHOPIFY INC CLASS A	COMMON STOCK			
		25,268.000		2,188,980.01	2,552,068.00
NJAE	82509L107	25,268.000		2,188,980.01	2,552,068.00
	SOUTHWEST AIRLINES CO	COMMON STOCK USD1.0			
		1,185,968.000		7,757,212.46	77,621,605.60
NJ09	844741108	1,185,968.000		7,757,212.46	77,621,605.60
	SPLUNK INC	COMMON STOCK USD.001			
		89,215.000		4,010,245.04	7,390,570.60
NJ21	848637104	89,215.000		4,010,245.04	7,390,570.60
	STANDEX INTERNATIONAL CORP	COMMON STOCK USD1.5			
		267,765.000		10,757,395.05	27,271,865.25
NJ09	854231107	166,965.000		5,361,259.88	17,005,385.25
NJ11	854231107	100,800.000		5,396,135.17	10,266,480.00
	STANLEY BLACK + DECKER INC	COMMON STOCK USD2.5			
		61,775.000		8,546,138.45	10,482,599.75

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 (HELD AT END OF YEAR)

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NJ91	854502101	61,775.000		8,546,138.45	10,482,599.75
	STATE BANK FINANCIAL CORP	COMMON STOCK USD.01			
		189,010.000		4,065,129.95	5,640,058.40
NJ11	856190103	189,010.000		4,065,129.95	5,640,058.40
	STATE STREET CORP	COMMON STOCK USD1.0			
		98,950.000		7,406,644.46	9,658,509.50
NJ91	857477103	98,950.000		7,406,644.46	9,658,509.50
	STERLING BANCORP/DE	COMMON STOCK USD.01			
		273,800.000		4,492,974.66	6,735,480.00
NJ11	85917A100	273,800.000		4,492,974.66	6,735,480.00
	SUMMIT MATERIALS INC CL A	COMMON STOCK USD.01			
		394,390.230		7,646,643.54	12,399,628.83
NJ11	86614U100	394,390.230		7,646,643.54	12,399,628.83
	SYNCHRONY FINANCIAL	COMMON STOCK USD.001			
		28,830.000		826,923.55	1,113,126.30
NJAG	87165B103	28,830.000		826,923.55	1,113,126.30
	TAIWAN SEMICONDUCTOR SP ADR	ADR			
		397,925.000		11,715,994.23	15,777,726.25
NJ91	874039100	397,925.000		11,715,994.23	15,777,726.25
	TENCENT HOLDINGS LTD UNS ADR	ADR			
		396,221.000		6,958,235.15	20,571,794.32
NJ21	88032Q109	396,221.000		6,958,235.15	20,571,794.32
	TESLA INC	COMMON STOCK USD.001			
		20,652.000		4,609,730.81	6,430,000.20
NJ21	88160R101	20,652.000		4,609,730.81	6,430,000.20
	TEVA PHARMACEUTICAL SP ADR	ADR			
		37,704.000		1,725,688.01	714,490.80
NJAG	881624209	37,704.000		1,725,688.01	714,490.80
	TEXAS CAPITAL BANCSHARES INC	COMMON STOCK USD.01			
		107,379.000		5,165,070.31	9,545,993.10
NJ11	88224Q107	107,379.000		5,165,070.31	9,545,993.10
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK USD1.0			
		86,400.000		14,140,520.60	16,405,632.00
NJ91	883556102	86,400.000		14,140,520.60	16,405,632.00
	TIME WARNER INC	COMMON STOCK USD.01			
		75,162.000		6,564,361.00	6,875,068.14
NJ21	887317303	75,162.000		6,564,361.00	6,875,068.14

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	TRIUMPH GROUP INC	COMMON STOCK USD.001 224,000.000			
NJ11	896818101	224,000.000	4,732,503.90		6,092,800.00
	US BANCORP	COMMON STOCK USD.01 276,500.000			
NJ91	902973304	276,500.000	11,862,361.99		14,814,870.00
	UNION PACIFIC CORP	COMMON STOCK USD2.5 143,875.000			
NJ91	907818108	143,875.000	15,276,283.98		19,293,637.50
	UNITED BANKSHARES INC	COMMON STOCK USD2.5 247,790.000			
NJ11	909907107	247,790.000	5,113,574.71		8,610,702.50
	UNITED TECHNOLOGIES CORP	COMMON STOCK USD1.0 141,200.000			
NJ92	913017109	141,200.000	12,722,938.51		18,012,884.00
	UNITEDHEALTH GROUP INC	COMMON STOCK USD.01 54,619.000			
NJ21	91324P102	54,619.000	10,208,375.95		12,041,304.74
	UNUM GROUP	COMMON STOCK USD.1 43,679.000			
NJAG	91529Y106	43,679.000	1,542,486.18		2,397,540.31
	VALE SA SP ADR	ADR 11,227.000			
NJAG	91912E105	11,227.000	72,697.24		137,306.21
	VERIZON COMMUNICATIONS INC	COMMON STOCK USD.1 252,075.000			
NJ09	92343V104	65,000.000	12,724,498.36		13,342,329.75
NJ91	92343V104	187,075.000	3,477,493.50		3,440,450.00
	VERTEX PHARMACEUTICALS INC	COMMON STOCK USD.01 66,485.000			
NJ21	92532F100	66,485.000	7,155,698.80		9,963,442.10
	VIASAT INC	COMMON STOCK USD.0001 264,139.000			
NJ92	92552V100	264,139.000	17,960,981.35		19,770,804.15
	VISA INC CLASS A SHARES	COMMON STOCK USD.0001 639,156.000			
NJ09	92826C839	410,000.000	39,325,213.92		72,876,567.12
			30,425,100.06		46,748,200.00

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ21	92826C839	229,156.000		8,900,113.86	26,128,367.12
	WASTE MANAGEMENT INC	COMMON STOCK USD.01			
		67,468.000		3,989,830.17	5,822,488.40
NJAG	94106L109	67,468.000		3,989,830.17	5,822,488.40
	WELBILT INC	COMMON STOCK USD.01			
		621,500.000		1,966,378.05	14,611,465.00
NJ11	949090104	621,500.000		1,966,378.05	14,611,465.00
	WELLS FARGO + CO	COMMON STOCK USD1.666			
		421,789.000		12,252,560.17	25,589,938.63
NJ09	949746101	421,789.000		12,252,560.17	25,589,938.63
	WENDY S CO/THE	COMMON STOCK USD.1			
		26,242.000		129,426.01	430,893.64
NJ11	95058W100	26,242.000		129,426.01	430,893.64
	WERNER ENTERPRISES INC	COMMON STOCK USD.01			
		177,050.000		3,776,838.98	6,842,982.50
NJ11	950755108	177,050.000		3,776,838.98	6,842,982.50
	WESTERN DIGITAL CORP	COMMON STOCK USD.01			
		127,366.000		7,345,913.53	10,129,417.98
NJAG	958102105	17,616.000		890,579.12	1,401,000.48
NJ91	958102105	109,750.000		6,455,334.41	8,728,417.50
	WESTLAKE CHEMICAL CORP	COMMON STOCK USD.01			
		222,000.000		2,393,651.84	23,649,660.00
NJ11	960413102	222,000.000		2,393,651.84	23,649,660.00
	WILLIAMS COS INC	COMMON STOCK USD1.0			
		37,877.000		769,590.33	1,154,869.73
NJAG	969457100	37,877.000		769,590.33	1,154,869.73
	WORKDAY INC CLASS A	COMMON STOCK USD.001			
		76,355.000		5,409,581.18	7,768,357.70
NJ21	98138H101	76,355.000		5,409,581.18	7,768,357.70
	WPX ENERGY INC	COMMON STOCK			
		48,834.000		453,077.90	687,094.38
NJAG	98212B103	48,834.000		453,077.90	687,094.38
	WYNN RESORTS LTD	COMMON STOCK USD.01			
		99,530.000		10,370,182.07	16,779,762.70
NJ92	983134107	99,530.000		10,370,182.07	16,779,762.70
		97,133,022.103		2,639,995,755.57	4,307,290,528.43

NJ4C

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PARTN./JOINT VENTURE INTERESTS					
		WARBURG PINCUS XII LP			
NJ94	ACI0GJ972	20,502,400.000	20,502,400.00		20,677,285.47
		20,502,400.000	20,502,400.00		20,677,285.47
		RFE INVESTMENT PARTNERS VIII L LIMITED PARTNERSHIP			
NJ94	ACI00U511	12,635,859.700	12,635,859.70		10,469,946.99
		12,635,859.700	12,635,859.70		10,469,946.99
		WARBURG PINCUS XI, LP LIMITED PARTNERSHIP			
NJ94	ACI01YEJ3	14,445,495.870	14,445,495.88		22,124,894.82
		14,445,495.870	14,445,495.88		22,124,894.82
		LISTERINE ROYALTY INT 2			
NJAI	536558992	300,000.000	84,692.19		2,935,705.20
		300,000.000	84,692.19		2,935,705.20
		WESTBROOK RE FUND X LP LIMITED PARTNERSHIP			
NJAJ	928LWK905	7,442,118.000	7,442,118.00		7,420,751.68
		7,442,118.000	7,442,118.00		7,420,751.68
		ADAMS STREET RSP LP			
NJ94	930SFV901	141,888,154.000	141,888,154.00		142,478,408.72
		141,888,154.000	141,888,154.00		142,478,408.72
		SC CORE FUND L.P			
NJAJ	962CYG909	4,662,446.550	4,662,446.55		4,624,596.81
		4,662,446.550	4,662,446.55		4,624,596.81
		-----	-----		-----
		201,876,474.120	201,661,166.32		210,731,589.69

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE

LOANS SECURED BY MTGES-RESID.					

		AMERICAN HOME MORTGAGE INVESTM AHM 2005 1 5A1	1.000	06/25/2045	
		47,809.86		38,124.29	47,834.72
NJ08	02660TDG5	47,809.86		38,124.29	47,834.72
		COMM MORTGAGE TRUST COMM 2014 CR16 XA	1.000	04/10/2047	
		15,219,331.63		1,234,901.30	691,309.22
NJ05	12591VAF8	15,219,331.63		1,234,901.30	691,309.22
		COMM MORTGAGE TRUST COMM 2014 UBS3 XA	1.000	06/10/2047	
		9,401,080.44		863,900.49	495,200.03
NJ05	12591YBE4	9,401,080.44		863,900.49	495,200.03
		COMM MORTGAGE TRUST COMM 2014 UBS6 XA	1.000	12/10/2047	
		10,179,996.91		731,666.89	480,680.11
NJ05	12592PBG7	10,179,996.91		731,666.89	480,680.11
		COMM MORTGAGE TRUST COMM 2017 COR2 A1	2.111	09/10/2050	
		791,191.94		791,184.55	783,980.38
NJ05	12595EAA3	791,191.94		791,184.55	783,980.38
		CSAIL COMMERCIAL MORTGAGE TRUS CSAIL 2017 CX9 A1	2.024	09/15/2050	
		876,352.32		876,350.56	868,577.32
NJ05	12595FAA0	876,352.32		876,350.56	868,577.32
		CITIGROUP COMMERCIAL MORTGAGE CGCMT 2014 GC25 XA	1.000	10/10/2047	
		11,776,664.78		965,221.34	660,864.03
NJ05	17322YAJ9	11,776,664.78		965,221.34	660,864.03
		CITIGROUP COMMERCIAL MORTGAGE CGCMT 2015 GC27 XA	1.000	02/10/2048	
		5,319,805.52		570,807.16	404,785.07
NJ05	17323CAG2	5,319,805.52		570,807.16	404,785.07
		CITIGROUP COMMERCIAL MORTGAGE CGCMT 2017 B1 A1	2.008	08/15/2050	
		2,766,619.85		2,766,604.34	2,739,501.44
NJ05	17326CAW4	2,766,619.85		2,766,604.34	2,739,501.44
		CITIGROUP COMMERCIAL MORTGAGE CGCMT 2017 C4 A4	3.471	10/12/2050	
		800,000.00		823,952.40	820,065.52
NJ05	17326FAD9	800,000.00		823,952.40	820,065.52
		DREXEL BURNHAM LAMBERT CMO TRU DBL X 3	0.010	12/01/2018	
		46.32		33.25	46.04
NJ08	26190NAC8	46.32		33.25	46.04

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ05	30258EAA3	FREDDIE MAC MULTIFAMILY AGGREG FMPRE 2017 KT01 A 3,020,000.00 3,020,000.00	1.000	02/25/2020	3,020,000.00 3,020,000.00	3,027,420.74 3,027,420.74
NJ08	31394GH22	FREDDIE MAC FHR 2649 KA 13,710.49 13,710.49	4.500	07/15/2018	13,029.26 13,029.26	13,753.26 13,753.26
NJ08	362341MC0	GSR MORTGAGE LOAN TRUST GSR 2005 AR5 2A3 354,415.98 354,415.98	1.000	10/25/2035	265,409.93 265,409.93	308,598.85 308,598.85
NJ05	36250PAD7	GS MORTGAGE SECURITIES TRUST GSMS 2015 GC32 A4 610,000.00 610,000.00	3.764	07/10/2048	628,255.35 628,255.35	641,232.98 641,232.98
NJ08	38373SQQ3	GOVERNMENT NATIONAL MORTGAGE A GNR 2003 11 GJ 96,390.10 96,390.10	4.000	10/17/2029	95,466.36 95,466.36	100,165.39 100,165.39
NJ08	45254TNG5	IMPAC SECURED ASSETS CORP. IMSA 2003 3 A1 215,326.28 215,326.28	1.000	08/25/2033	194,870.29 194,870.29	220,248.23 220,248.23
NJ08	45660LSU4	RESIDENTIAL ASSET SECURITIZATI RAST 2005 A8CB A6 790,183.57 790,183.57	5.000	07/25/2035	781,548.25 781,548.25	680,276.62 680,276.62
NJ08	45660LT25	RESIDENTIAL ASSET SECURITIZATI RAST 2005 A14 A3 326,123.90 326,123.90	5.500	12/25/2035	321,634.55 321,634.55	280,959.62 280,959.62
NJ08	55292AAL2	MASTR ASSET SECURITIZATION TRU MASTR 2007 1 2A2 28,060.05 28,060.05	1.000	10/25/2022	26,280.00 26,280.00	27,746.27 27,746.27
NJ05	61767EAA2	MORGAN STANLEY BAML TRUST MSBAM 2017 C34 A1 874,499.57 874,499.57	2.109	11/15/2052	874,483.13 874,483.13	869,007.63 869,007.63
NJ08	65536VAA5	NOMURA ASSET ACCEPTANCE CORPOR NAA 2006 AF2 1A1 465,252.06 465,252.06	1.000	08/25/2036	253,562.41 253,562.41	161,311.45 161,311.45
NJ08	65538PAD0	NOMURA ASSET ACCEPTANCE CORPOR NAA 2007 1 1A3 286,599.82 286,599.82	1.000	03/25/2047	242,266.43 242,266.43	287,811.91 287,811.91

NJ4C

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		RESIDENTIAL ACCREDIT LOANS, IN RALI 2006 QS4 A9	6.000	04/25/2036	
		582,494.48		492,207.84	528,671.00
NJ08	749228AJ1	582,494.48		492,207.84	528,671.00
		RESIDENTIAL FUNDING MTG SEC I RFMSI 2003 S15 A1	4.500	08/25/2018	
		4,113.59		4,121.30	4,116.91
NJ08	76111XAS2	4,113.59		4,121.30	4,116.91
		UBS COMMERCIAL MORTGAGE TRUST UBSCM 2017 C2 A1	2.008	08/15/2050	
		1,818,059.02		1,818,057.58	1,799,845.89
NJ05	90276CAA9	1,818,059.02		1,818,057.58	1,799,845.89
		UBS COMMERCIAL MORTGAGE TRUST UBSCM 2017 C2 A4	3.487	08/15/2050	
		750,000.00		772,488.30	770,164.35
NJ05	90276CAE1	750,000.00		772,488.30	770,164.35
		UBS COMMERCIAL MORTGAGE TRUST UBSCM 2017 C4 A1	2.129	10/15/2050	
		1,083,353.28		1,083,331.40	1,075,501.24
NJ05	90276RBA5	1,083,353.28		1,083,331.40	1,075,501.24
		WELLS FARGO MORTGAGE BACKED SE WFMBS 2004 F A10	1.000	06/25/2034	
		83,781.04		81,965.25	85,279.47
NJ08	949770AK7	83,781.04		81,965.25	85,279.47
		WELLS FARGO MORTGAGE BACKED SE WFMBS 2004 K 2A3	1.000	07/25/2034	
		30,428.60		29,839.06	31,760.38
NJ08	94981VAH0	30,428.60		29,839.06	31,760.38
		WELLS FARGO COMMERCIAL MORTGAG WFCM 2017 C39 A1	1.975	09/15/2050	
		1,127,627.70		1,127,610.79	1,116,163.45
NJ05	95000XAA5	1,127,627.70		1,127,610.79	1,116,163.45
		WELLS FARGO COMMERCIAL MORTGAG WFCM 2017 C39 A5	3.418	09/15/2050	
		860,000.00		885,757.00	881,098.98
NJ05	95000XAF4	860,000.00		885,757.00	881,098.98
		WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2014 LC14 XA	1.000	03/15/2047	
		9,311,098.82		861,090.41	470,176.04
NJ05	96221TAH0	9,311,098.82		861,090.41	470,176.04
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		79,910,417.92		23,536,021.46	21,374,154.54

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE

LOANS SECURED BY MTGES-COM'L					

		COUNTRYWIDE ALTERNATIVE LOAN T CWALT 2006 19CB A32	6.500	08/25/2036	
		903,430.77		826,186.23	828,964.04
NJ08	02147QBH4	903,430.77		826,186.23	828,964.04
		COMM MORTGAGE TRUST COMM 2015 LC21 A4	3.708	07/10/2048	
		615,000.00		633,420.65	642,252.06
NJ05	12593FBD5	615,000.00		633,420.65	642,252.06
		CSAIL COMMERCIAL MORTGAGE TRUS CSAIL 2016 C7 A5	3.502	11/15/2049	
		535,000.00		551,049.47	548,128.74
NJ05	12637UAW9	535,000.00		551,049.47	548,128.74
		COUNTRYWIDE ALTERNATIVE LOAN T CWALT 2006 9T1 A1	5.750	05/25/2036	
		342,836.41		304,039.23	270,712.23
NJ08	12668BVA8	342,836.41		304,039.23	270,712.23
		CITIGROUP COMMERCIAL MORTGAGE CGCMT 2015 P1 A5	3.717	09/15/2048	
		1,000,000.00		1,029,952.40	1,045,654.00
NJ05	17324DAU8	1,000,000.00		1,029,952.40	1,045,654.00
		CITIGROUP COMMERCIAL MORTGAGE CGCMT 2016 GC36 A5	3.616	02/10/2049	
		700,000.00		731,062.50	724,813.04
NJ05	17324TAE9	700,000.00		731,062.50	724,813.04
		GS MORTGAGE SECURITIES TRUST GSMS 2015 GC34 AAB	3.278	10/10/2048	
		645,000.00		664,425.59	658,803.52
NJ05	36250VAE2	645,000.00		664,425.59	658,803.52
		RESIDENTIAL ASSET SECURITIZATI RAST 2004 A3 A4	5.250	06/25/2034	
		119,335.49		116,687.72	120,170.46
NJ08	45660NF42	119,335.49		116,687.72	120,170.46
		LEHMAN MORTGAGE TRUST LMT 2006 3 1A3	6.000	07/25/2036	
		456,557.30		450,931.23	377,612.42
NJ08	52520CAF2	456,557.30		450,931.23	377,612.42
		MORGAN STANLEY BAML TRUST MSBAM 2015 C24 A4	3.732	05/15/2048	
		1,300,000.00		1,338,987.26	1,363,107.46
NJ05	61765LAU4	1,300,000.00		1,338,987.26	1,363,107.46
		VENDEE MORTGAGE TRUST VENDE 1999 1 2IO	1.000	01/15/2029	
		3,104,078.43		270,483.46	39.73
NJ08	911760ML7	3,104,078.43		270,483.46	39.73

NJ4C

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2014 C21 XA	1.000	08/15/2047	
		11,615,499.68		963,807.70	591,390.39
NJ05	92939FBA6	11,615,499.68		963,807.70	591,390.39
		WELLS FARGO MORTGAGE BACKED SE WFMS 2004 K 2A12	1.000	07/25/2034	
		97,469.04		92,928.59	99,898.79
NJ08	94981VAY3	97,469.04		92,928.59	99,898.79
		WELLS FARGO COMMERCIAL MORTGAG WFCM 2015 C29 A4	3.637	06/15/2048	
		950,000.00		977,503.37	987,274.87
NJ05	94989KAV5	950,000.00		977,503.37	987,274.87
		WELLS FARGO COMMERCIAL MORTGAG WFCM 2016 LC24 A4	2.942	10/15/2049	
		750,000.00		772,445.25	740,830.35
NJ05	95000HBF8	750,000.00		772,445.25	740,830.35
		WELLS FARGO COMMERCIAL MORTGAG WFCM 2016 LC25 A4	3.640	12/15/2059	
		820,000.00		844,594.26	850,744.10
NJ05	95000JAV0	820,000.00		844,594.26	850,744.10
		WELLS FARGO COMMERCIAL MORTGAG WFCM 2016 NXS6 A4	2.918	11/15/2049	
		1,400,000.00		1,441,935.60	1,380,722.00
NJ05	95000KBB0	1,400,000.00		1,441,935.60	1,380,722.00
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		25,354,207.12		12,010,440.51	11,231,118.20

NJ4C

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
OTHER					
		GENERAL ELECTRIC CO	SR UNSECURED 03/20 2.5	2.500 03/28/2020	
			12,350,000.00	12,575,867.50	12,350,012.35
NJ08	ACI080PN9	12,350,000.00		12,575,867.50	12,350,012.35
		TELENET FINANCE LUX NOTE	SR SECURED 144A 03/28 5.5	5.500 03/01/2028	
			2,400,000.00	2,400,000.00	2,412,000.00
NJ18	BF955DII4	2,400,000.00		2,400,000.00	2,412,000.00
		ADELANTO CA PUBLIC UTILITY AUT ADEUTL	07/28 FIXED OID 4.25	4.250 07/01/2028	
			785,000.00	771,607.90	770,524.60
NJ08	006797BG8	785,000.00		771,607.90	770,524.60
		ADELANTO CA PUBLIC UTILITY AUT ADEUTL	07/29 FIXED OID 4.5	4.500 07/01/2029	
			520,000.00	518,377.60	516,781.20
NJ08	006797BH6	520,000.00		518,377.60	516,781.20
		ADELANTO CA PUBLIC UTILITY AUT ADEUTL	07/25 FIXED OID 3.875	3.875 07/01/2025	
			750,000.00	738,945.00	734,707.50
NJ08	006797CG7	750,000.00		738,945.00	734,707.50
		ADELANTO CA PUBLIC UTILITY AUT ADEUTL	07/26 FIXED OID 4	4.000 07/01/2026	
			700,000.00	689,822.00	685,993.00
NJ08	006797CH5	700,000.00		689,822.00	685,993.00
		ADELANTO CA PUBLIC UTILITY AUT ADEUTL	07/27 FIXED OID 4.125	4.125 07/01/2027	
			500,000.00	491,885.00	488,890.00
NJ08	006797CJ1	500,000.00		491,885.00	488,890.00
		ADELANTO CA PUBLIC UTILITY AUT ADEUTL	07/32 FIXED OID 4.625	4.625 07/01/2032	
			995,000.00	984,622.15	994,253.75
NJ08	006797CK8	995,000.00		984,622.15	994,253.75
		ADELANTO CA PUBLIC UTILITY AUT ADEUTL	07/35 FIXED OID 4.75	4.750 07/01/2035	
			1,000,000.00	991,190.00	1,008,090.00
NJ08	006797CL6	1,000,000.00		991,190.00	1,008,090.00
		ALASKA ST STUDENT LOAN CORP ED AKSEDU	08/31 FLOATING VAR	1.000 08/25/2031	
			1,021,413.45	1,016,226.62	1,017,950.86
NJ08	011855CM3	1,021,413.45		1,016,226.62	1,017,950.86
		ATLANTIC CITY NJ	ATC 04/21 FIXED 4.756	4.756 04/01/2021	
			470,000.00	488,602.60	471,334.80
NJ08	048339SH9	470,000.00		488,602.60	471,334.80

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	13063A5G5	CALIFORNIA ST CAS 04/39 FIXED 7.55 850,000.00 850,000.00	7.550	04/01/2039 1,371,900.00 1,371,900.00	1,337,568.50 1,337,568.50
NJ08	196479WF2	COLORADO ST HSG FIN AUTH COSHS 05/20 FIXED 2.373 365,000.00 365,000.00	2.373	05/01/2020 365,000.00 365,000.00	362,846.50 362,846.50
NJ08	196479WH8	COLORADO ST HSG FIN AUTH COSHS 05/21 FIXED 2.713 725,000.00 725,000.00	2.713	05/01/2021 725,000.00 725,000.00	726,950.25 726,950.25
NJ08	196479WJ4	COLORADO ST HSG FIN AUTH COSHS 11/21 FIXED 2.793 425,000.00 425,000.00	2.793	11/01/2021 425,000.00 425,000.00	425,646.00 425,646.00
NJ08	250419DS4	DESERT HOT SPRINGS CA REDEV AG DHSDEV 09/23 FIXED OID 7 2,870,000.00 2,870,000.00	7.000	09/01/2023 2,812,600.00 2,812,600.00	2,670,965.50 2,670,965.50
NJ08	250433QH5	DESERT SANDS CA UNIF SCH DIST DTSSCD 06/19 FIXED 2.276 650,000.00 650,000.00	2.276	06/01/2019 650,000.00 650,000.00	648,336.00 648,336.00
NJ08	29270CYL3	ENERGY N W WA ELEC REVENUE ENEPWR 07/18 FIXED 2.147 1,525,000.00 1,525,000.00	2.147	07/01/2018 1,525,000.00 1,525,000.00	1,527,485.75 1,527,485.75
NJ08	358266BZ6	FRESNO CNTY CA PENSN OBLG FREGEN 08/22 ZEROCPNOID 0 1,155,000.00 1,155,000.00	0.010	08/15/2022 929,775.00 929,775.00	997,665.90 997,665.90
NJ08	45201LVB8	ILLINOIS ST HSG DEV AUTH ILSHSG 07/19 FIXED 2.279 285,000.00 285,000.00	2.279	07/01/2019 285,000.00 285,000.00	284,504.10 284,504.10
NJ08	452227JH5	ILLINOIS ST SALES TAX REVENUE ILSGEN 06/19 FIXED 2.23 5,925,000.00 5,925,000.00	2.230	06/15/2019 5,896,204.50 5,896,204.50	5,911,846.50 5,911,846.50
NJ08	4546247E1	INDIANA ST BOND BANK REVENUE INSBBK 01/19 FIXED 2.079 2,645,000.00 2,645,000.00	2.079	01/15/2019 2,645,000.00 2,645,000.00	2,646,851.50 2,646,851.50
NJ08	49130TUP9	KENTUCKY ST HSG CORP HSG REVEN KYSHSG 07/31 FIXED 3.499 485,000.00 485,000.00	3.499	07/01/2031 485,000.00 485,000.00	481,532.25 481,532.25

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	524803AZ6	LEHIGH CNTY AUTH WTR SWR REV LEHWTR 12/18 FIXED 3.44 6,025,000.00 6,025,000.00	3.440	12/01/2018 6,009,937.50 6,009,937.50	6,060,306.50 6,060,306.50
NJ05	563469TZ8	MANITOBA (PROVINCE OF) UNSECURED 06/18 1.125 9,225,000.00 9,225,000.00	1.125	06/01/2018 9,206,550.00 9,206,550.00	9,202,122.00 9,202,122.00
NJ08	586145F66	MEMPHIS TN MEM 04/24 FIXED 2.848 6,630,000.00 6,630,000.00	2.848	04/01/2024 6,630,000.00 6,630,000.00	6,659,702.40 6,659,702.40
NJ08	605581EV5	MISSISSIPPI ST MSS 10/22 FIXED 2.395 6,325,000.00 6,325,000.00	2.395	10/01/2022 6,325,000.00 6,325,000.00	6,286,733.75 6,286,733.75
NJ05	642869AC5	PROV OF NEW BRUNSWICK SR UNSECURED 06/18 2.75 3,700,000.00 3,700,000.00	2.750	06/15/2018 3,740,552.00 3,740,552.00	3,716,465.00 3,716,465.00
NJ08	645913AW4	NEW JERSEY ST ECON DEV AUTH LE NJSDEV 02/18 ZEROCPCNOID 0 1,550,000.00 1,550,000.00	0.010	02/15/2018 1,345,710.00 1,345,710.00	1,546,404.00 1,546,404.00
NJ08	645913AX2	NEW JERSEY ST ECON DEV AUTH LE NJSDEV 02/19 ZEROCPCNOID 0 4,500,000.00 4,500,000.00	0.010	02/15/2019 3,957,525.00 3,957,525.00	4,374,900.00 4,374,900.00
NJ08	645913AY0	NEW JERSEY ST ECON DEV AUTH LE NJSDEV 02/20 ZEROCPCNOID 0 29,675,000.00 29,675,000.00	0.010	02/15/2020 24,123,213.75 24,123,213.75	27,897,764.25 27,897,764.25
NJ08	645913AZ7	NEW JERSEY ST ECON DEV AUTH LE NJSDEV 02/21 ZEROCPCNOID 0 2,200,000.00 2,200,000.00	0.010	02/15/2021 1,739,012.00 1,739,012.00	1,994,278.00 1,994,278.00
NJ08	645913BA1	NEW JERSEY ST ECON DEV AUTH LE NJSDEV 02/22 ZEROCPCNOID 0 7,030,000.00 7,030,000.00	0.010	02/15/2022 5,435,839.10 5,435,839.10	6,155,889.80 6,155,889.80
NJ08	645913BC7	NEW JERSEY ST ECON DEV AUTH LE NJSDEV 02/24 ZEROCPCNOID 0 5,000,000.00 5,000,000.00	0.010	02/15/2024 3,724,850.00 3,724,850.00	3,921,550.00 3,921,550.00
NJ08	645913BD5	NEW JERSEY ST ECON DEV AUTH LE NJSDEV 02/25 ZEROCPCNOID 0 4,929,000.00 4,929,000.00	0.010	02/15/2025 3,389,870.46 3,389,870.46	3,697,341.48 3,697,341.48

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NEW ORLEANS LA	NEW 09/19 FIXED OID 2.8	2.800	09/01/2019	
		2,985,000.00		2,961,726.75	2,991,865.50
NJ08	64763FPX1	2,985,000.00		2,961,726.75	2,991,865.50
	NEW YORK NY	NYC 08/29 FIXED 3.7	3.700	08/01/2029	
		2,000,000.00		2,027,960.00	2,072,940.00
NJ08	64966LYZ8	2,000,000.00		2,027,960.00	2,072,940.00
	NEW YORK CITY NY TRANSITIONALF	NYCGEN 05/19 FIXED OID 1.85	1.850	05/01/2019	
		3,550,000.00		3,538,782.00	3,537,504.00
NJ08	64971QTV5	3,550,000.00		3,538,782.00	3,537,504.00
	NEW YORK CITY NY TRANSITIONALF	NYCGEN 08/18 FIXED 1.8	1.800	08/01/2018	
		2,625,000.00		2,621,325.00	2,626,338.75
NJ08	64971QWF6	2,625,000.00		2,621,325.00	2,626,338.75
	NEW YORK CITY NY TRANSITIONALF	NYCGEN 11/20 FIXED 2.75	2.750	11/01/2020	
		4,600,000.00		4,580,864.00	4,660,858.00
NJ08	64971Q7E7	4,600,000.00		4,580,864.00	4,660,858.00
	NEW YORK CITY NY TRANSITIONAL	NYCGEN 02/21 FIXED 2.85	2.850	02/01/2021	
		4,500,000.00		4,500,000.00	4,566,330.00
NJ08	64971WDJ6	4,500,000.00		4,500,000.00	4,566,330.00
	NEW YORK CITY NY TRANSITIONAL	NYCGEN 08/23 FIXED 2.94	2.940	08/01/2023	
		2,750,000.00		2,739,852.50	2,784,650.00
NJ08	64971WMD9	2,750,000.00		2,739,852.50	2,784,650.00
	NEW YORK CITY NY TRANSITIONAL	NYCGEN 08/26 FIXED 3.34	3.340	08/01/2026	
		2,000,000.00		1,989,740.00	2,038,440.00
NJ08	64971WMG2	2,000,000.00		1,989,740.00	2,038,440.00
	NEW YORK CITY NY TRANSITIONAL	NYCGEN 02/27 FIXED OID 3.1	3.100	02/01/2027	
		8,005,000.00		7,898,379.40	8,016,927.45
NJ08	64971WTC4	8,005,000.00		7,898,379.40	8,016,927.45
	NEW YORK CITY NY TRANSITIONAL	NYCGEN 02/28 FIXED OID 3.25	3.250	02/01/2028	
		3,100,000.00		2,885,759.00	3,116,616.00
NJ08	64971WTD2	3,100,000.00		2,885,759.00	3,116,616.00
	NEW YORK CITY NY TRANSITIONALF	NYCGEN 02/21 FIXED 2.15	2.150	02/01/2021	
		3,760,000.00		3,748,607.20	3,737,740.80
NJ08	64971W5J5	3,760,000.00		3,748,607.20	3,737,740.80
	NEW YORK ST URBAN DEV CORP REV	NYSDEV 03/20 FIXED 2.35	2.350	03/15/2020	
		7,050,000.00		7,045,347.00	7,067,131.50
NJ08	650035K98	7,050,000.00		7,045,347.00	7,067,131.50

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	6500354S4	NEW YORK ST URBAN DEV CORP REV NYSDEV 03/22 FIXED 2.1 8,625,000.00 8,625,000.00	2.100	03/15/2022 8,619,480.00 8,619,480.00	8,588,602.50 8,588,602.50
NJ08	679110EF9	OKLAHOMA ST STUDENT LOAN AUTH OKSSTD 02/32 FLOATINOID VAR 769,806.57 769,806.57	1.000	02/25/2032 768,032.41 768,032.41	770,376.23 770,376.23
NJ05	683234C55	ONTARIO (PROVINCE OF) SR UNSECURED 02/18 1.2 2,725,000.00 2,725,000.00	1.200	02/14/2018 2,723,092.50 2,723,092.50	2,723,583.00 2,723,583.00
NJ08	71781LAY5	PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/20 ZEROCPNOID 0 8,660,000.00 8,660,000.00	0.010	04/15/2020 6,467,110.00 6,467,110.00	8,043,148.20 8,043,148.20
NJ08	71781LEN8	PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/20 ZEROCPNOID 0 6,475,000.00 6,475,000.00	0.010	04/15/2020 5,383,461.25 5,383,461.25	6,042,211.00 6,042,211.00
NJ08	71781LBP3	PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/22 ZEROCPNOID 0 8,625,000.00 8,625,000.00	0.010	04/15/2022 6,172,385.00 6,172,385.00	7,455,795.00 7,455,795.00
NJ08	71781LBU2	PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/26 ZEROCPNOID 0 6,175,000.00 6,175,000.00	0.010	04/15/2026 3,072,433.00 3,072,433.00	4,536,155.00 4,536,155.00
NJ08	71781LBV0	PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/24 ZEROCPNOID 0 1,785,000.00 1,785,000.00	0.010	04/15/2024 1,001,991.90 1,001,991.90	1,421,127.75 1,421,127.75
NJ08	74514LGG6	PUERTO RICO CMWLTH PRC 07/18 FIXED 5.25 635,000.00 635,000.00	5.250	07/01/2018 657,225.00 657,225.00	643,115.30 643,115.30
NJ08	745145VF6	PUERTO RICO CMWLTH PRC 07/19 FIXED 5.5 1,225,000.00 1,225,000.00	5.500	07/01/2019 1,249,500.00 1,249,500.00	1,270,704.75 1,270,704.75
NJ08	745181NF0	PUERTO RICO HIGHWAY TRANSPRT PRCTRN 07/21 ADJ CNVFIX 6.25 4,125,000.00 4,125,000.00	6.250	07/01/2021 4,104,375.00 4,104,375.00	4,415,565.00 4,415,565.00
NJ08	745190HE1	PUERTO RICO HIGHWAY TRANSPRT PRCTRN 07/19 FIXED 5.5 770,000.00 770,000.00	5.500	07/01/2019 793,146.20 793,146.20	798,728.70 798,728.70

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	74529JAB1	PUERTO RICO SALES TAX FING COR PRCGEN 08/30 ZEROCPNOID 0 18,775,000.00 18,775,000.00	0.010	08/01/2030 5,125,575.00 5,125,575.00	3,299,894.00 3,299,894.00
NJ08	74529JBC8	PUERTO RICO SALES TAX FING COR PRCGEN 08/29 ZEROCPNOID 0 13,950,000.00 13,950,000.00	0.010	08/01/2029 4,226,850.00 4,226,850.00	2,607,534.00 2,607,534.00
NJ08	74529JFG5	PUERTO RICO SALES TAX FING COR PRCGEN 08/25 ZEROCPNOID 0 6,000,000.00 6,000,000.00	0.010	08/01/2025 2,246,820.00 2,246,820.00	1,436,760.00 1,436,760.00
NJ08	74529JHF5	PUERTO RICO SALES TAX FING COR PRCGEN 08/23 FIXED 5.5 2,250,000.00 2,250,000.00	5.500	08/01/2023 2,025,630.00 2,025,630.00	219,375.00 219,375.00
NJ08	74529JJZ9	PUERTO RICO SALES TAX FING COR PRCGEN 08/20 FIXED 4.375 325,000.00 325,000.00	4.375	08/01/2020 260,406.25 260,406.25	31,687.50 31,687.50
NJ08	74529JKV6	PUERTO RICO SALES TAX FING COR PRCGEN 08/33 INT APROID VAR 4,500,000.00 4,500,000.00	1.000	08/01/2033 2,368,935.00 2,368,935.00	393,750.00 393,750.00
NJ08	74529JLZ6	PUERTO RICO SALES TAX FING COR PRCGEN 08/23 ZEROCPNOID 0 3,375,000.00 3,375,000.00	0.010	08/01/2023 1,540,323.75 1,540,323.75	252,585.00 252,585.00
NJ08	74529JNF8	PUERTO RICO SALES TAX FING COR PRCGEN 08/19 FIXED 5.25 5,450,000.00 5,450,000.00	5.250	08/01/2019 5,397,768.75 5,397,768.75	531,375.00 531,375.00
NJ08	74529JNH4	PUERTO RICO SALES TAX FING COR PRCGEN 08/28 FIXED OID 5.5 4,120,000.00 4,120,000.00	5.500	08/01/2028 3,521,364.00 3,521,364.00	401,700.00 401,700.00
NJ08	783186QY8	RUTGERS NJ ST UNIV RUTHGR 05/21 FIXED 3.028 900,000.00 900,000.00	3.028	05/01/2021 900,000.00 900,000.00	905,661.00 905,661.00
NJ08	91412GUX1	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/20 FIXED 2.854 875,000.00 875,000.00	2.854	05/15/2020 875,000.00 875,000.00	888,728.75 888,728.75
NJ08	91802RAT6	UTILITY DEBT SECURITIZATION AU UTLUTL 06/21 FIXED 2.042 1,864,000.00 1,864,000.00	2.042	06/15/2021 1,863,981.36 1,863,981.36	1,858,240.24 1,858,240.24

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		286,089,220.02	233,313,914.90		227,739,938.91

NJ4C

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE

COMMON/COLLECTIVE TRUSTS					

		MSCI ACWI EX US INDEX FUND	NON LENDING (ZVG9)		
			11,781,074.666	213,581,682.08	259,819,820.68
NJAD	55599Y932		11,781,074.666	213,581,682.08	259,819,820.68
		US AGGREGATE BOND INDEX NL			
			705,627.443	20,000,000.00	21,249,264.82
NJAB	70299D971		705,627.443	20,000,000.00	21,249,264.82
		S + P 500 FLAGSHIP FUND	NON LENDING		
			915,700.607	308,643,920.16	589,999,636.60
NJ93	782995930		915,700.607	308,643,920.16	589,999,636.60
		ARROWSTREET GLOBAL EQUITY ACWI CIT CLASS D			
			2,591,418.391	259,141,839.12	376,170,293.64
NJAH	930GEV908		2,591,418.391	259,141,839.12	376,170,293.64
			-----	-----	-----
			15,993,821.107	801,367,441.36	1,247,239,015.74

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		

INSURANCE CO. GENERAL ACCOUNT					

	AETNA	001810	0.000	12/31/2099	
		3,012,486.33		3,012,486.33	3,012,486.33
NJAI	931AQIII0	3,012,486.33		3,012,486.33	3,012,486.33
	METLIFE	8809732	0.000	12/31/2099	
		725,751.80		725,751.80	725,751.80
NJAI	931AQVII8	725,751.80		725,751.80	725,751.80
-----			-----		-----
		3,738,238.13		3,738,238.13	3,738,238.13

NATIONAL RURAL ELEC COOP ASSN
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 7,659,825,175.49
 5% OF ASSET VALUE: 382,991,258.77

PLAN YEAR ENDING: 12/31/17

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH												
8611239B5	STATE STREET BANK + TRUST CO	1.000	12/31/2030									
1241	2,290,304,975.44	925	2,263,364,835.33					0.00	2,263,364,835.33	2166	4,553,669,810.77	0.00
INTEREST BEARING CASH TOTALS												
1241	2,290,304,975.44	925	2,263,364,835.33					0.00	2,263,364,835.33	2166	4,553,669,810.77	0.00

Attachment
Multiple-Employer Plan Information
Form 5500 Annual Return/Report
Plan Year 2017

National Rural Electric Cooperative Association

EIN: 53-0116145

Retirement Security Plan

Plan Number : 333

Participating Employer Name	EIN One	Contribution
4-COUNTY ELEC POWER	640158435	0.20042%
ACCESS ENERGY COOPERATIVE	420503322	0.06082%
ADAMS COLUMBIA ELECTRIC CO	390121840	0.12579%
ADAMS EC INC	230329885	0.12571%
ADAMS ELECTRIC COOPERATIVE	370147965	0.05432%
ADAMS R E C INC	314112933	0.02142%
AGRALITE CO-OP	410560428	0.04057%
AIKEN ELEC CO-OP INC	570113065	0.26260%
ALABAMA RURAL ELEC ASSN	630264081	0.04182%
ALASKA POWER ASSOCIATION	920069880	0.03377%
ALASKA VILLAGE EC INC	920035763	0.20469%
ALBEMARLE EMC	560475840	0.05739%
ALCORN COUNTY ELEC POWER ASSN	640111850	0.10523%
ALGER-DELTA CO-OP ELEC ASSN	350289531	0.02440%
ALTAMAHA EMC	580137655	0.05794%
AMALGAMATED HOUSING	131695554	0.03429%
AMERICAN MAINSTREET PUBS	742771103	0.00469%
AMICALOLA EMC	580140201	0.15152%
A-N ELECTRIC CO-OP	540116855	0.10697%
ANZA ELECTRIC COOPERATIVE INC	951758102	0.06358%
APPALACHIAN ELEC COOP	620116541	0.13385%
APPLIED TECHNOLOGY SOLUTIONS, INC	371700977	0.04311%
ARAB ELECTRIC CO-OP	630264087	0.04562%
ARIZONA ELEC PWR CO-OP INC	860176697	0.34267%
ARK VALLEY ELEC COOP ASSN INC	480124045	0.02266%
ARK VALLEY ELEC CO-OP CORP	710006335	0.19884%
ARKANSAS ELEC CO-OP CORP	710332419	0.62036%
ARKANSAS ELEC CO-OP INC	710219756	0.20764%
ARROWHEAD ELEC CO-OP INC	410735682	0.04239%
ASHLEY-CHICOT ELEC CO-OP INC	710205220	0.01752%
ASSN OF ILLINOIS ELEC COOPS	370159736	0.04949%
ASSN OF LA ELEC CO-OPS	720400467	0.01956%
ASSN OF MISSOURI ELEC CO-OP	430631824	0.07288%
ASSOCIATED ELECTRIC CO-OP INC	440662507	1.13746%
ATCHISON-HOLT ELECTRIC CO-OP	440156103	0.02497%
BAILEY COUNTY EC INC	750124533	0.05114%
BALDWIN COUNTY EMC	630014658	0.32966%
BANDERA ELECTRIC COOP INC	740498072	0.08978%
BARC ELEC COOP	540130127	0.04581%
BARRON ELECTRIC CO-OP	390150875	0.06751%
BARROW UTILITIES AND EC	920031346	0.05780%
BARRY ELECTRIC CO-OP	440520846	0.03159%

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BARTHOLOMEW COUNTY REMC	350165008	0.04583%
BARTLETT ELECTRIC COOP INC	740501156	0.05212%
BARTON COUNTY ELECTRIC CO-OP	431827511	0.05733%
BASIN ELEC POWER	450277395	5.20901%
BAYFIELD ELEC COOP INC	390154234	0.03116%
BEARTOOTH ELEC CO-OP INC	810109712	0.03077%
BEAUREGARD ELEC COOP INC	720128078	0.17201%
BEDFORD REC INC	230394875	0.04331%
BELTRAMI ELEC CO-OP INC	410144943	0.10509%
BENCO ELECTRIC COOPERATIVE	410155615	0.05920%
BERKELEY ELEC CO-OP INC	570123093	0.44465%
BIG BEND ELEC CO-OP INC	910145523	0.08577%
BIG COUNTRY ELECTRIC	752791424	0.09405%
BIG FLAT ELEC CO-OP INC	810217772	0.01369%
BIG HORN COUNTY ELEC CO-OP INC	810111221	0.02530%
BIG HORN REC	830105430	0.01138%
BIG SANDY RECC	610133681	0.02938%
BLACHLY-LANE COUNTY COOP ELEC ASSN	930124804	0.06927%
BLACK HILLS ELEC CO-OP INC	460111503	0.05349%
BLACK RIVER ELEC CO-OP INC	570124487	0.14872%
BLACK RIVER ELECTRIC CO-OP	430184419	0.10475%
BLUE GRASS ENERGY COOPERATIVE CORP	431948188	0.14930%
BLUE MOUNTAIN ENERGY	521173220	0.22341%
BLUE RIDGE ELEC COOP INC	570125510	0.40125%
BLUE RIDGE ENERGY	560160075	0.34020%
BLUEBONNET ELECTRIC COOP INC	740754103	0.31243%
BLUESTEM ELECTRIC COOPERATIVE, INC.	481206132	0.04618%
BON HOMME YANKTON ELEC ASSN INC	460211846	0.01623%
BOONE COUNTY REMC	350188040	0.04848%
BOONE ELEC CO-OP	430188985	0.14359%
BROAD RIVER ELEC COOP INC	570128696	0.07767%
BROWN COUNTY REA	410167135	0.02234%
BROWN-ATCHISON ELEC COOP ASSN INC	480150563	0.02195%
BRUNSWICK EMC	560154512	0.22941%
BUCKEYE POWER INC G & T	310676582	0.07549%
BUCKEYE R E C INC	314137520	0.07708%
BURKE-DIVIDE ELEC CO-OP INC	450217065	0.05020%
BURT COUNTY PPD	476000057	0.03271%
BUTLER COUNTY REC	420163705	0.04905%
BUTLER PUBLIC POWER DISTRICT	476000061	0.03296%
BUTLER REC	480157067	0.05820%
BUTLER REC INC	310231070	0.02083%

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BUTTE ELEC CO-OP INC	460115942	0.03117%
C & L ELECTRIC CO-OP CORP	710025315	0.12087%
C & T ENTERPRISES, INC	232975153	0.22657%
C M S ELEC CO-OP INC	480500268	0.06052%
CALHOUN COUNTY ELEC COOP ASSN	420165440	0.01649%
CALLAWAY ELECTRIC CO-OP	430204430	0.07443%
CAM-WAL ELEC CO-OP INC	460217251	0.01274%
CANEY FORK ELEC COOP INC	620148804	0.10848%
CANOCHEE EMC	580182756	0.15027%
CAPE HATTERAS ELECTRIC CO-OP	560511379	0.04979%
CAPITAL ELEC CO-OP INC	450217628	0.06390%
CARBON POWER & LIGHT INC	830108674	0.03067%
CARROLL ELEC CO-OP CORP	710027635	0.47704%
CARROLL ELEC COOP INC	340133865	0.05161%
CARROLL EMC	580184715	0.16367%
CARROLL WHITE REMC	453593334	0.06539%
CARTERET-CRAVEN ELECTRIC CO-OP	560168825	0.10710%
CASS COUNTY ELEC CO-OP INC	450115790	0.13229%
CAVALIER REC INC	450217426	0.01826%
CEDAR-KNOX PPD	476000071	0.04471%
CENTRAL ALABAMA ELEC CO-OP	630038505	0.25485%
CENTRAL EC INC	250397695	0.08865%
CENTRAL ELEC CO-OP INC	930137415	0.25012%
CENTRAL ELEC POWER ASSN	640132702	0.15946%
CENTRAL ELEC POWER CO-OP	440542660	0.08822%
CENTRAL ELEC POWER COOP INC	570299350	0.12437%
CENTRAL ELECTRIC COOP	411955109	0.04411%
CENTRAL EMC	560478157	0.09949%
CENTRAL FLORIDA ELECTRIC CO-OP INC.	590188973	0.11119%
CENTRAL GEORGIA EMC	580187885	0.19546%
CENTRAL MISSOURI ELEC COOP	440195703	0.02974%
CENTRAL MONTANA ELEC PWR CO-OP	810352132	0.00827%
CENTRAL POWER ELEC COOP INC	450226179	0.13038%
CENTRAL REC	730177775	0.10392%
CENTRAL TEXAS ELEC COOP INC	741095072	0.11660%
CENTRAL VALLEY ELEC COOP INC	850027414	0.13833%
CENTRAL WISCONSIN ELEC COOP	390783977	0.03237%
CHARITON VALLEY ELEC COOP INC	420625814	0.02380%
CHARLES MIX ELEC ASSN INC	460212103	0.02025%
CHELCO	590192831	0.19024%
CHEROKEE COUNTY ELECTRIC COOP ASSN	750184514	0.06735%
CHEROKEE ELEC CO-OP	630040445	0.19534%

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CHERRYLAND ELEC CO-OP	300175389	0.07555%
CHERRY-TODD ELEC CO-OP INC	460252750	0.03082%
CHICKASAW ELEC COOP	620157827	0.05894%
CHIMNEY ROCK PPD	690476173	0.01022%
CHIPPEWA VALLEY ELEC COOP	390207312	0.03331%
CHOCTAW ELECTRIC CO-OP	730182325	0.15240%
CHOPTANK ELEC CO-OP INC	520271943	0.35614%
CHUGACH ELEC ASSN INC	920014224	0.29047%
CITIZENS ELECTRIC CORP	430634203	0.16828%
CK Energy Elec Coop, Inc	474815587	0.15974%
CLAIBORNE ELEC CO-OP INC	720154371	0.08517%
CLARK COUNTY REMC	350230915	0.07802%
CLARK ELEC COOP	390212464	0.04524%
CLARK ENERGY COOPERATIVE	610158153	0.07978%
CLARKE WASHINGTON EMC	630043915	0.07698%
CLAY COUNTY ELEC CO-OP CORP	710033825	0.08789%
CLAY ELEC CO-OP INC	590196695	0.65294%
CLAY ELECTRIC COOP INC	370219624	0.02556%
CLAY-UNION ELEC CORP	460120430	0.01763%
CLEARWATER POLK EC INC	410654789	0.02320%
CLEARWATER POWER COMPANY	820108745	0.07124%
CLINTON COUNTY ELEC COOP INC	370220745	0.04122%
CLOVERLAND ELEC COOP	380429495	0.15181%
CO MO COMM, INC	440207675	0.02257%
COAHOMA ELEC POWER ASSN	640137498	0.04551%
COAST ELECTRIC POWER ASSN	640169075	0.32217%
COASTAL ELEC COOPERATIVE INC	570902542	0.10518%
COASTAL EMC	580197945	0.09742%
CODINGTON-CLARK ELEC COOP INC	460121065	0.01700%
COLEMAN COUNTY ELECTRIC COOP INC	750199752	0.03055%
COLES-MOULTRIE ELEC CO-OP	370223453	0.07510%
COLORADO REA	840411220	0.02229%
COLUMBIA BASIN ELEC CO-OP	930337164	0.02790%
COLUMBIA POWER COOP ASSN	930388092	0.02418%
COLUMBIA REA	910182816	0.14217%
COLUMBUS ELEC COOP INC	850094212	0.01927%
COMANCHE COUNTY ELECTRIC COOP ASSN	750202592	0.03608%
COMMUNITY ELEC COOP	540178963	0.04206%
CO-MO ELECTRIC CO-OP INC	440207675	0.13715%
CONCHO VALLEY ELEC COOP INC	750204684	0.08785%
CONCORDIA ELEC CO-OP INC	720158715	0.07708%
CONN MUNIC ELEC ENERGY CO-OP	066205942	0.06976%

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CONSOLIDATED COOPERATIVE	314259080	0.09482%
CONSOLIDATED ELECTRIC CO-OP	430226184	0.01517%
CONSUMERS POWER, INC.	930122793	0.16203%
CONTINENTAL ELECTRIC COOPERATIVE SERVICES, INC	251857680	0.17952%
COOKE COUNTY ELEC COOP	750208872	0.07202%
COOKSON HILLS ELEC COOP INC	730543457	0.07573%
COOP ELEC ENERGY UTIL SUPP INC	570608184	0.07319%
CO-OP LIGHT & POWER ASSN	410203975	0.04507%
Cooperative Employees Credit Union	736112731	0.00267%
COOPERATIVE ENERGY	640367992	0.58526%
COOPERATIVE NETWORK	391128018	0.00006%
COOSA VALLEY ELEC CO-OP INC	630049012	0.09874%
COOS-CURRY ELECTRIC CO-OP INC	930146827	0.11760%
COPPER VALLEY ELEC ASSN INC	920023631	0.05069%
CORDOVA ELECTRIC CO-OP	920069167	0.02199%
CORN BELT ENERGY CORPORATION	370228808	0.16500%
CORN BELT POWER COOP	420655796	0.15194%
CORNHUSKER PPD	476000103	0.07298%
COSERV ELECTRIC	750233075	0.41654%
COTTON ELEC CO-OP	730199463	0.11975%
COVINGTON ELEC CO-OP	630462077	0.13805%
COWETA-FAYETTE EMC	580516995	0.25839%
CRAIG-BOTETOURT EC	540183175	0.03334%
CRAIGHEAD ELEC CO-OP CORP	710039695	0.15868%
CRAWFORD ELECTRIC CO-OP INC	430230792	0.09190%
CUIVRE RIVER ELEC CO-OP INC	430233223	0.20552%
CULLMAN ELEC CO-OP	630052772	0.14018%
CUMBERLAND EMC	620174870	0.42555%
CUMBERLAND VALLEY ELECTRIC INC.	610169533	0.03161%
CUMING COUNTY PPD	476000123	0.02641%
CUSTER PPD	476000125	0.07111%
DAIRYLAND POWER COOP	390233059	0.94537%
DAKOTA ELEC ASSN	410212180	0.32759%
DAKOTA ENERGY COOPERATIVE	460434317	0.04954%
DAKOTA VALLEY ELECTRIC COOP	450414071	0.05960%
DAVISS-MARTIN COUNTY REMC	350261964	0.02382%
DAWSON PUBLIC POWER DISTRICT	476000131	0.13179%
DEAF SMITH ELECTRIC COOP INC	750230385	0.03924%
DECATUR COUNTY REMC	350265525	0.02996%
DEEP EAST TEXAS ELECTRIC COOP INC	750229997	0.12901%
DELAWARE COUNTY ELEC CO-OP INC	150287092	0.03639%

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DELTA - MONTROSE ELEC ASSN	840185658	0.13872%
DELTA ELECTRIC POWER ASSN	640146265	0.09867%
DEMCO	720170797	0.32452%
DESERET G AND T	870350540	0.42632%
DIVERSE POWER INCORPORATED	580465897	0.08693%
DIXIE ELEC CO-OP	630059155	0.09491%
DIXIE ELECTRIC POWR ASSN	640183177	0.12276%
DIXIE POWER	870339348	0.08848%
DOUGLAS ELEC CO-OP INC	460217086	0.00989%
DOUGLAS ELEC CO-OP INC	930308755	-0.00116%
DS & O RURAL ELEC CO-OP ASSN	480188605	0.04755%
DUBOIS REC INC	350279278	0.03535%
DUNCAN VALLEY EC INC	860086280	0.01780%
DUNN ENERGY COOPERATIVE	030498424	0.04135%
E. CENTRAL OKLAHOMA ELEC CO-OP INC	730224017	0.12852%
EAST CENTRAL ENERGY	410480748	0.23269%
EAST KENTUCKY POWER CO-OP INC	610461919	0.92233%
EAST MISS ELEC POWER ASSN	640150802	0.19799%
EAST RIVER ELEC PWR COOP INC	460225402	0.21124%
EAST RIVER HOUSING CORPORATION	135605354	0.00680%
East Texas Electric Coop	752187855	0.01362%
EASTERN IOWA LT & PWR CO-OP	420228180	0.11257%
EASTERN MAINE ELECTRIC COOP	010056837	0.04588%
EASTERN MDM SERVICES, INC	561978769	0.00298%
EAU CLAIRE EC	390255675	0.04673%
EDGECOMBE-MARTIN COUNTY EMC	560211980	0.05837%
EDISTO ELEC COOP INC	570158355	0.12532%
EGYPTIAN ELEC CO-OP ASSN	370259803	0.10448%
ELECTEL COOPERATIVE CREDIT UNION	237026963	0.01108%
ELECTRIC COOPERATIVES CREDIT UNION	710451056	0.00180%
ELECTRIC COOPS OF MISSISSIPPI	640200697	0.03825%
ELECTRIC RESEARCH & MFG COOP	610701489	0.78310%
ELECTRICAL DISTRICT NO 2	866000091	0.06178%
ELKHORN RPPD	476000258	0.06591%
ELMHURST MUTUAL POWER & LIGHT CO	910211390	0.05894%
ENERGY UNITED WATER CORPORATION	560796237	0.01111%
ENERGYUNITED ELECTRIC MEMBERSHIP	562097218	0.11815%
ENERSTAR POWER CORP.	370258343	0.05560%
ESCAMBIA RIVER ELEC CO-OP INC	590235225	0.05351%
EXCELSIOR EMC	580237855	0.12931%
FAIRFIELD ELEC COOP INC	570161235	0.17684%
FALL RIVER REC INC	050596011	0.09583%

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FANNIN COUNTY ELEC CO-OP INC	750261611	0.03181%
FARMERS ELEC CO-OP CORP	710054405	0.03502%
FARMERS ELEC COOP INC	750263046	0.14255%
FARMERS ELEC COOP INC	850036237	0.08781%
FARMERS ELEC COOP INC	420243365	0.02689%
FARMERS ELECTRIC CO-OP INC	431802350	0.07430%
FARMERS RECC	610189417	0.06022%
FAYETTE ELECTRIC CO-OP INC	740620793	0.03375%
FAYETTEVILLE PUBLIC UTILITIES	620698961	0.10569%
FEM ELECTRIC ASSN INC	460213171	0.02830%
FERGUS ELEC CO-OP INC	810134746	0.04994%
FIRELANDS ELEC COOP INC	341865920	0.02559%
FIRST ELECTRIC CO-OP CORP	710056715	0.25070%
FLATHEAD ELEC CO-OP INC	810135783	0.27055%
FLINT EMC	580456574	0.26934%
FLINT HILLS RECA INC	480222950	0.03134%
FLORIDA ELECTRIC COOPERATIVES ASSOC	590633990	0.01558%
FLORIDA KEYS ELEC CO-OP ASSN	590247095	0.17511%
FLOWELL ELEC ASSN INC	870200412	0.00265%
FORKED DEER ELEC COOP INC	620203915	0.03162%
FORT BELKNAP ELECTRIC COOP INC	750274876	0.02591%
FORT LOUDOUN ELEC COOPERATIVE	620204106	0.06722%
FOUR COUNTY EMC	560227152	0.14515%
FRANKLIN REC	420260720	0.01462%
FREEBORN-MOWER CO-OP SERVICES	204760363	0.06183%
FREESTATE ELECTRIC COOP, INC	814078510	0.08970%
FRENCH BROAD EMC	560229234	0.21080%
FRONTIER POWER CO	314328402	0.04267%
FULTON COUNTY REMC	350324995	0.02152%
GARKANE ENERGY COOP INC UTAH	870133588	0.14598%
GARLAND LIGHT & POWER COMPANY	830119598	0.01230%
GASCOSAGE ELECTRIC CO-OP	430618625	0.04236%
GEMC FEDERAL CREDIT UNION	581113994	0.03061%
GENERAL PACIFIC, INC	930522219	0.10239%
GEORGIA EMC	580530279	0.03578%
GEORGIA ENERGY COOPERATIVE	582664429	0.01041%
GIBSON EMC	620212280	0.15987%
GILA RIVER INDIAN COMM. UTILITY AUT	460469654	0.03770%
GLACIER ELEC CO-OP INC	810218082	0.04815%
GLADES ELEC CO-OP INC	590538145	0.06223%
GOLDEN SPREAD ELEC CO-OP	751941060	0.26636%
GOLDEN STATE POWER COOPERATIVE	680441905	0.00053%

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GOLDENWEST ELEC CO-OP INC	810216809	0.01629%
GOODHUE COUNTY COOP ELEC ASSN	410281425	0.04540%
GRADY EMC	580264525	0.10118%
GRAHAM COUNTY EC INC	860079733	0.09006%
GRAND CANYON STATE ELEC COOP INC	866056759	0.02145%
GRAND ELEC CO-OP INC	460221377	0.05538%
GRAND VALLEY RUR PWR LINES	840215835	0.04746%
GRAYSON RECC	610447602	0.07112%
GREAT LAKES ENERGY	381105877	0.29766%
GREENBELT ELECTRIC CO-OP INC	750304276	0.09913%
GRESKO	582516216	0.11218%
GREYSTONE POWER CORPORATION	580224655	0.38939%
GRUNDY COUNTY REC	420287740	0.00225%
GRUNDY ELECTRIC CO-OP INC	431859409	0.06078%
GUADALUPE VALLEY ELECTRIC COOP INC	743023938	0.00260%
GUERNSEY-MUSKINGUM EC INC	314197135	0.05188%
GULF COAST ELEC CO-OP INC	590543772	0.07957%
GUNNISON COUNTY ELEC ASSN INC	840219342	0.05558%
HABERSHAM EMC	580273635	0.07919%
HALIFAX EMC	560250191	0.09027%
HAMILTON COUNTY ELECTRIC COOP ASSN	740667584	0.05217%
HANCOCK RURAL TELEPHONE CORPORATION DBA CENTRAL INDIANA POWER	350914373	0.01658%
HANCOCK-WOOD ELEC COOP INC	341868718	0.07071%
HARMON ELEC ASSN INC	730274135	0.03429%
HARRISON COUNTY REMC	350367872	0.05757%
HARRISON REA INC	550189745	0.02493%
HART EMC	580280657	0.13626%
HAWKEYE REC	420320323	0.00690%
HAYWOOD EMC	560193499	0.04086%
H-D ELECTRIC CO-OP INC	460212565	0.02735%
HEART OF TEXAS ELECTRIC COOP	205724955	0.03786%
Heartland REMC	471911282	0.05826%
HEARTLAND RURAL ELECTRIC CO-OP INC.	481207911	0.05761%
HENDRICKS POWER COOPERATIVE	350376478	0.09385%
HENRY COUNTY REMC	350377085	0.02941%
HICKMAN-FULTON COUNTIES RECC	610224485	-0.00482%
HIGH PLAINS POWER, INC	841414521	0.06634%
HIGHLAND COUNTY WATER COMPANY INC	310742125	0.01739%
HIGHLINE ELEC ASSN	840226805	0.06977%
HILCO ELECTRIC COOPERATIVE, INC.	740683625	0.10023%
HOLMES WAYNE ELEC COOP INC	340294570	0.06009%

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HOLSTON ELEC COOP INC	620238497	0.07185%
HOLY CROSS ENERGY	840229176	0.15203%
HOMER ELEC ASSN INC	920014079	0.27495%
HOMEWORKS TRI-COUNTY ELEC CO-OP	381109570	0.09199%
HOOSIER ENERGY RURAL ELEC CO-OP INC	350411710	0.64977%
HORRY ELEC COOP INC	570184136	0.39361%
HOUSTON COUNTY ELECTRIC COOP INC	751108699	0.06434%
HOWARD ELEC CO-OP	430330970	0.02557%
HOWARD GREELEY RPPD	476000203	0.02939%
HOWELL OREGON ELEC COOP INC	440290777	0.11478%
IDAHO CTY LT & PWR CO-OP ASSN	721538368	0.03387%
ILLINOIS ELECTRIC COOP	370345145	0.04416%
INDIAN ELEC COOP INC	730297135	0.12228%
INDIANA ELECTRIC CO-OPS	351499808	0.05335%
INLAND POWER AND LIGHT COMPANY	910267315	0.18159%
INNOVATIVE ENERGY ALLIANCE	208895499	0.06187%
INSIDE PASSAGE ELECTRIC COOPERATIVE	920065936	0.03689%
INTERBEL TELEPHONE CO-OP	816013157	0.06304%
INTER-COUNTY ENERGY CO-OP, CORP.	610235235	0.07558%
IOWA LAKES EC	421259366	0.12334%
IRWIN ELECTRIC MEMBERSHIP CORP	580300540	0.05221%
ITASCA MANTRAP CO-OP EA	410330817	0.03462%
J.A.C. ELECTRIC COOP ASSOCIATION	750357146	0.02346%
JACKSON ELEC CO-OP	390370662	0.02941%
JACKSON ELECTRIC CO-OP INC	740708876	0.09000%
JACKSON EMC	580301471	0.65594%
JACKSON ENERGY COOPERATIVE CORP.	610236351	0.18861%
JACKSON PURCHASE ENERGY	610236522	0.08234%
JASPER COUNTY REMC	350420295	0.03723%
JASPER NEWTON ELEC CO-OP INC	740711255	0.12651%
JAY COUNTY REMC	350420975	0.02202%
JEFFERSON DAVIS ELEC CO-OP	720362325	0.04339%
JEFFERSON ENERGY COOPERATIVE	580303365	0.11056%
JO-CARROLL ENERGY INC	361284865	0.13317%
JOE WHEELER EMC	630224987	0.24855%
JOHNSON COUNTY REMC	350424700	0.06799%
JONES-ONSLOW EMC	560283268	0.26680%
JUMP RIVER ELEC COOP	390382695	0.02667%
K B R RPPD	470350954	0.03227%
K C ELEC ASSN	840390042	0.04244%
KAMO POWER	730308057	0.32537%
KANDIYOHI POWER COOPERATIVE	410345595	0.00106%

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KANKAKEE VALLEY REMC	350431792	0.04767%
KANSAS ELEC CO-OPS INC (STATEWIDE)	480541902	0.04301%
KANSAS ELECTRIC POWER CO-OP (G&T)	480836984	0.04982%
KAUAI ISLAND UTILITY CO-OP	990346113	0.34541%
KAW VALLEY ELEC COOP CO INC	480292485	0.00580%
KAY ELEC CO-OP	730308955	0.06271%
KEM ELEC CO-OP INC	450218423	0.01955%
KENERGY	611345109	0.20913%
KIAMICHI ELEC CO-OP INC	730539216	0.06136%
KINGSBURY ELEC CO-OP INC	460215043	0.00878%
KODIAK ELEC ASSN INC	920010172	0.04934%
KOOTENAI ELEC CO-OP INC	820136983	0.15848%
KOSCIUSKO REMC	350449575	0.04737%
KOTZEBUE ELEC ASSN INC	920021979	0.01661%
KY ASSN OF ELEC CO-OPS	610420165	0.07422%
LACLEDE ELECTRIC CO-OP	440319785	0.25125%
LACREEK ELEC ASSN INC	460218629	0.03216%
LaFOLLETTE UTILITIES	626000329	0.14209%
LAGRANGE COUNTY REMC	350457973	0.02342%
LAKE COUNTRY POWER	411857633	0.10735%
LAKE REGION ELEC ASSN INC	460156581	0.02826%
LAKE REGION ELEC CO-OP INC	730579543	0.06189%
LAKE REGION ELECTRIC COOPERATIVE	410363020	0.08948%
LAMAR COUNTY ELEC COOPERATIVE ASSN	750384046	0.04825%
LANE ELEC COOP	930209125	0.09711%
LANE-SCOTT ELECTRIC CO-OP INC	480526038	0.05791%
LAURENS ELEC COOP INC	570196563	0.28323%
LEA COUNTY ELEC COOP INC	850096243	0.09060%
LEAVENWORTH-JEFFERSON ELEC COOP INC	480306510	0.00810%
LEWIS COUNTY RECA	430377360	0.06940%
LICKING RURAL ELECTRIFICATION, INC	311004640	0.31459%
LIGHTHOUSE ELECTRIC COOP INC	750273171	0.03222%
LINCOLN ELEC CO-OP INC	810228361	0.03901%
LITTLE OCMULGEE EMC	580328075	0.03225%
LITTLE RIVER ELEC COOP INC	570199889	0.05650%
LOGAN CTY CO-OP PWR & LIGHT	270034033	0.02715%
LORAIN-MEDINA REC INC	340365430	0.04844%
LOST RIVER ELEC CO-OP INC	820139694	0.03914%
LOUP VALLEYS RPPD	476000977	0.02825%
LOWER VALLEY ENERGY	830129756	0.07817%
LOWER YELLOWSTONE REA INC	810160950	0.05818%
LUMBEE RIVER EMC	560305124	0.15179%

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LYNCHES RIVER ELEC COOP INC	570201923	0.07423%
LYON COFFEY ELEC CO-OP INC	481057020	0.05248%
LYON-LINCOLN ELEC CO-OP INC	410387084	0.02371%
M & A ELECTRIC POWER CO-OP	430641433	0.10014%
M. J. M. ELECTRIC CO-OP INC	370394535	0.04560%
MACON ELECTRIC CO-OP	430388909	0.07477%
MAGIC VALLEY ELECTRIC COOP INC	740758801	0.26524%
MAQUOKETA VALLEY REC	420394605	0.05840%
MARIAS RIVER ELEC CO-OP INC	810218128	0.02805%
MARLBORO ELEC COOP INC	570204115	0.11637%
MARSHALL COUNTY REMC	350491815	0.02646%
MARSHALL DEKALB ELEC CO-OP	630132555	0.10031%
MATANUSKA ELEC ASSN INC	920007954	0.44614%
MCCONE ELEC CO-OP INC	810216629	0.03797%
MCCOOK PPD	476000265	0.03606%
MCDONOUGH POWER CO-OP	370408325	0.02441%
MCKENZIE ELEC CO-OP INC	290217439	0.08185%
MCLEAN ELEC CO-OP INC	450216719	0.02528%
MCLEOD CO-OP POWER ASSN	410403745	0.03937%
MEADE COUNTY RECC	610277343	0.04558%
MECKLENBURG ELEC COOP	540299805	0.16554%
MEDINA ELECTRIC CO-OP INC	740779023	0.17200%
MEEKER CO-OP LT&PWR ASSN	410404900	0.02325%
MENARD ELECTRIC CO-OP	370413095	0.07570%
MERIWETHER LEWIS ELEC COOP	690292655	0.14587%
MIAMI-CASS COUNTY REMC	350512035	0.02786%
MICHIGAN ELECTRIC CO-OP ASSN	382214287	0.01124%
MID OHIO ENERGY COOPERATIVE	314243520	0.03924%
MID-CAROLINA ELEC COOP INC	570210417	0.31345%
MIDDLE GEORGIA EMC	580350804	0.02726%
MIDDLE TENNESSEE EMC	620293472	0.71566%
MIDLAND POWER COOPERATIVE	421378565	0.02538%
MID-SOUTH ELECTRIC CO-OP ASSN	740783753	0.10736%
MIDSTATE ELEC CO-OP INC	930389023	0.08473%
MIDWEST ELEC CONSUMERS ASSN	840509417	0.00588%
MIDWEST ELEC COOPERATIVE CORP	470348438	0.05351%
MIDWEST ELEC INC	344304217	0.04665%
MIDWEST ENERGY INC	480163970	0.24484%
MID-YELLOWSTONE ELEC CO-OP	810166465	0.01208%
MIENERGY ELEC CO-OP	410254835	0.13533%
MINN VALLEY COOP LIGHT AND PRW	410419129	0.06725%
MINN VALLEY EC	410419150	0.15411%

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MINNESOTA RURAL ELEC ASSN	410417193	0.01576%
MISSISSIPPI COUNTY EC INC	710122860	0.03361%
MISSOULA ELEC COOP INC	810168065	0.07509%
MISSOURI ELEC COOP EES CREDIT UNION	431044975	0.02020%
MISSOURI REC	430416260	0.03649%
MITCHELL EMC	580353974	0.13366%
MOHAVE ELEC CO-OP INC	860079750	0.07660%
MONROE CTY ELEC CO-OP	370425335	0.03959%
MONTANA ELEC CO-OP ASSN	810229220	0.02036%
MOON LAKE ELEC ASSN INC	870154903	0.15744%
MOR GRAN SOU ELEC COOP INC.	450217935	0.05063%
MOREAU GRAND ELEC COOP INC	460214198	0.03192%
MORGAN COUNTY REA	840271515	0.05434%
MOUNTAIN VIEW ELEC ASSN INC	840275175	0.21326%
MOUNTRAIL-WILLIAMS ELECTRIC	450216732	0.17065%
MUTUAL REDEVELOPMENT HOUSES, INC	135678283	0.03648%
N DAKOTA ASSOCIATION OF REC	450231058	0.03132%
N W ELECTRIC POWER CO-OP INC	440542209	0.16710%
NAKNEK ELEC ASSN INC	920027674	0.02520%
NATCHEZ TRACE ELECTRIC POWER ASSN	640211938	0.06707%
NATIONAL INFORMATION SOLUTIONS COOP	431879364	0.40279%
NAT'L COOP SERVICES CORPORATION	521208731	0.00425%
NAT'L RURAL ELEC COOP ASSN	530116145	1.71117%
NAVARRO COUNTY ELEC CO-OP INC	750458545	0.05421%
NAVASOTA VALLEY ELECTRIC COOP	740866703	0.08004%
NAVOPACHE ELEC CO-OP INC	860079371	0.17184%
NEBRASKA ELEC G&T COOP INC	470438125	0.00825%
NEBRASKA RURAL ELEC ASSN	470394033	0.01237%
NESPELEM VALLEY ELEC COOP INC	910334493	0.02569%
NEW ENTERPRISE RURAL ELEC COOP INC	230913675	0.01912%
NEW HAMPSHIRE EC	020172119	0.25580%
NEW HORIZON ELECTRIC COOP, INC	562057487	0.03006%
NEW MEXICO REC ASSOCIATION	850155370	0.01244%
NEWBERRY ELEC COOP INC	570216285	0.08259%
NEWTON COUNTY REMC	350547565	0.01183%
NINNESCAH RECA INC	480352913	0.01872%
NIOBRARA ELEC ASSN INC	830164125	0.02454%
NIOBRARA VALLEY EMC	470355437	0.04211%
NISHNABOTNA VALLEY REC	420519838	0.02449%
NOBLE REMC	350549925	0.04154%
NOBLES CO-OP ELEC	410443750	0.02445%
NODAK ELECTRIC CO-OP	450172533	0.10275%

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NOLIN RECC	610294540	0.15726%
NORTH ALABAMA ELEC CO-OP	630153273	0.08384%
NORTH ARKANSAS EC INC	710131073	0.15038%
NORTH CAROLINA ELEC MEMBERSHIP CORP	560995910	0.37893%
NORTH CENTRAL ELEC COOP INC	344316639	0.06262%
NORTH CENTRAL ELEC COOP INC	450173086	0.04440%
NORTH CENTRAL MISSOURI ELEC CO-OP	440373333	0.04205%
NORTH CENTRAL PPD	690470387	0.03189%
NORTH ITASCA ELEC COOP INC	410445923	0.02009%
North Mississippi IDA	640317413	0.00534%
NORTH STAR ELEC CO-OP INC	410449191	0.04043%
NORTH WESTERN ELEC COOP INC	344317160	0.02555%
NORTHCENTRAL MISS ELEC POWER ASSN	640300045	0.16402%
NORTHEAST LA PWR CO-OP	720275430	0.04979%
NORTHEAST MISSOURI ELEC POWER COOP	430635689	0.11786%
NORTHEAST NEBRASKA PPD	391916325	0.03134%
NORTHEAST OKLAHOMA EC INC	730375582	0.29617%
NORTHEAST TEXAS ELEC CO-OP INC	751615421	0.01644%
NORTHEASTERN REMC	350756490	0.11030%
NORTHERN ELEC CO-OP INC	460151015	0.05133%
NORTHERN LIGHTS INC	820150010	0.13823%
NORTHERN NECK ELEC COOP	540322350	0.09513%
NORTHERN PLAINS ELECTRIC CO-OP	450447121	0.07544%
NORTHERN RIO ARRIBA ELEC COOP INC	850098999	0.02176%
NORTHERN VA ELEC COOPERATIVE	540346923	0.40885%
NORTHFORK ELEC CO-OP INC	730375288	0.04956%
NORTHWEST ENERGY MANAGEMENT SERVICES	710916277	0.00427%
NORTHWEST IOWA POWER COOP	420723014	0.06601%
NORTHWEST REQUIREMENTS UTILITIES	930909219	0.01446%
NORTHWEST RURAL WATER DIST	823972772	0.01906%
NORTHWESTERN ELEC COOP INC	730375825	0.07574%
NORTHWESTERN RECA INC	250696880	0.09929%
NORVAL ELEC CO-OP INC	810215971	0.02270%
NRTC	521477995	0.03096%
NRUCFC	520891669	0.49993%
NUECES ELECTRIC CO-OP INC	740811772	0.06655%
NUSHAGAK ELEC & TELEPHONE CO-OP INC	920177246	0.07873%
NW PUBLIC POWER ASSOCIATION	910535366	0.02541%
OAHE ELEC CO-OP INC	460221074	0.02290%
OAKDALE CO-OP ELEC ASSN	390512153	0.07027%
OCMULGEE EMC	580372515	0.03690%

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OCONEE EMC	580372535	0.06753%
OCONTO ELEC CO-OP	390513423	0.04864%
OHIO REC INC	510174617	0.02507%
OHOP MUTUAL LIGHT COMPANY	910344550	0.01861%
OKEFENOKE REMC	580373327	0.12443%
OKLAHOMA ASSN OF ELECTRIC COOPS	730556236	0.04586%
OKLAHOMA ELEC CO-OP	730382745	0.22919%
OLD DOMINION ELEC CO-OP	237048405	0.35056%
ONEIDA-MADISON ELEC COOP INC	150405592	0.01112%
ONTONAGON COUNTY REA	380895655	0.02241%
ORANGE COUNTY REMC	350561545	0.02714%
ORCAS POWER & LIGHT COOPERATIVE	910348358	0.14241%
OREGON RECA	930593238	0.00583%
OREGON TRAIL ELEC. CONSUMERS CO-OP	930958642	0.19042%
OSAGE VALLEY ELEC COOP ASSN	440378635	0.10051%
OSCEOLA ELEC COOP INC	420451575	0.01358%
OTERO COUNTY ELEC CO-OP INC	850058679	0.07606%
OTSEGO ELEC CO-OP INC	150500061	0.02664%
OUACHITA ELECTRIC CO-OP CORP	710133895	0.07743%
OWEN ELECTRIC COOPERATIVE INC	610299615	0.21901%
OZARK BORDER ELECTRIC CO-OP	430445644	0.11214%
OZARK ELECTRIC CO-OP	440380405	0.17073%
OZARKS ELEC CO-OP CORP	710134686	0.33098%
PACIFIC NORTHWEST GENERATING CO	931192140	0.03647%
PALMETTO ECONOMIC DEV CORP	570873176	0.03333%
PALMETTO ELEC COOP INC	570221355	0.32574%
PANHANDLE REMA	470348046	0.02868%
PANOLA-HARRISON ELECTRIC COOP INC	750481385	0.04680%
PARK ELEC CO-OP INC	810180438	0.03598%
PARKE COUNTY REMC	203544545	0.04480%
PARKLAND LIGHT AND WATER CO	910357190	0.06635%
PAULDING-PUTNAM ELEC CO-OP INC	344325955	0.04588%
PEA RIVER ELEC CO-OP	630161119	0.14500%
PEACE RIVER ELEC COOP INC	590395398	0.19367%
PEE DEE EC INC	570223728	0.19311%
PEE DEE EMC	560123345	0.09154%
PEMISCOT-DUNKLIN ELEC CO-OP	430452625	0.04787%
PENINSULA LIGHT CO	910361270	0.19345%
PENNYRILE RECC	610305525	0.14223%
PEOPLE'S ENERGY COOPERATIVE	410473341	0.06269%
PERENNIAL PUBLIC POWER DISTRICT	476000562	0.04900%
PETIT JEAN ELEC CO-OP CORP	710139955	0.10225%

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PICKWICK ELEC COOP	620325390	0.11013%
PIEDMONT EMC	560358446	0.11697%
PIERCE PEPIN COOPERATIVE SERVICES	390539446	0.04128%
PIONEER ELEC COOP	480493444	0.13824%
PIONEER ELEC CO-OP	630033945	0.08223%
PIONEER REC INC	310407700	0.08367%
PITT & GREENE EMC	560360850	0.06892%
PKM ELECTRIC COOP INC	410484875	0.03710%
PLANTERS EMC	580388085	0.05710%
PLATEAU ELEC COOP	620326835	0.06317%
PLATTE CLAY ELEC COOP INC	431847080	0.10381%
PLUMAS SIERRA REC	940775035	0.14652%
POINTE COUPEE E M C	720289844	0.05038%
POLK COUNTY RPPD	476000410	0.02922%
POLK-BURNETT ELEC CO-OP	203460024	0.08622%
POUDRE VALLEY REA INC	840294734	0.15410%
POWDER RIVER ENERGY CORP	830162161	0.28929%
POWELL VALLEY ELEC CO-OP	540345615	0.06695%
POWERSOUTH ENERGY COOPERATIVE	630238274	1.04395%
PRAIRIE ENERGY COOPERATIVE	421506645	0.03974%
PRAIRIE LAND ELECTRIC CO-OP, INC.	480354623	0.18574%
PRAIRIE POWER INC	371013955	0.10973%
PRENTISS COUNTY EPA	640225540	0.03743%
PRESQUE ISLE ELEC & GAS CO-OP	380941545	0.00668%
PRICE ELEC CO-OP INC	390548758	0.02993%
PRINCE GEORGE ELEC COOP	540346866	0.06592%
Raccoon Valley Electric Cooperative	271224818	0.02469%
RADIANT ELEC CO-OP INC	480502834	0.03411%
RAFT RIVER REC INC	820157233	0.06300%
RALLS COUNTY ELECTRIC CO-OP	430470456	0.03973%
RANDOLPH EMC	560371555	0.11997%
RAPPAHANNOCK ELEC COOPERATIVE	541135340	0.72013%
RAVALLI COUNTY ELEC COOP INC.	810186335	0.06076%
RAYBURN ELECTRIC COOPERATIVE	751668526	0.01861%
RAYLE EMC	580398354	0.05277%
RE Advisers Corporation	521694000	0.06746%
REA ENERGY COOPERATIVE, INC.	250809685	0.09390%
RED LAKE ELEC CO-OP INC	410496565	0.02293%
RED RIVER VALLEY CPA	410497361	0.03474%
RED RIVER VALLEY REA	730417655	0.04161%
REDWOOD EC	410184475	0.03550%
RENVILLE-SIBLEY CO-OP PWR ASSN	410501059	0.02743%

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RICH MOUNTAIN ELEC CO-OP INC	710207627	0.03966%
RICHLAND ELEC CO-OP	208055488	0.02289%
RIO GRANDE ELEC	741062291	0.17639%
RITA BLANCA ELECTRIC CO-OP INC	750712525	0.02829%
RIVERLAND ENERGY COOPERATIVE	390188955	0.06401%
RIVERSIDE ELEC COMPANY	820159335	0.00256%
ROANOKE ELECTRIC CO-OP	560378505	0.05618%
ROCK ENERGY COOPERATIVE	390574424	0.04698%
ROLLING HILLS ELECTRIC	481251358	0.06539%
ROOSEVELT COUNTY EC INC	850065332	0.05553%
ROOSEVELT PPD	476000420	0.00923%
ROSEAU ELEC CO-OP INC	410510033	0.05063%
ROSEBUD EC INC	460215360	0.02740%
ROUGH RIDER ELECTRIC CO-OP, INC	262059712	0.09304%
RUNESTONE ELEC ASSN	410223597	0.07115%
RURAL ELEC CONV CO-OP CO	370495772	0.04495%
RURAL ELEC CO-OP INC	364290932	0.07888%
RURAL ELEC SUPPLY COOP	390715790	0.08563%
RURALITE SERVICES INC	421671928	0.01530%
RUSH SHELBY ENERGY	352068789	0.06171%
RUSHMORE ELEC POWER COOP INC	460226551	0.04081%
RUSK COUNTY ELECTRIC CO-OP INC	750535849	0.11467%
RUTHERFORD EMC	560386171	0.25696%
S CENTRAL ARKANSAS EC INC	710165740	0.06043%
S WESTERN POWER RESOURCES ASSN	730999766	0.00307%
SAC OSAGE ELECTRIC CO-OP INC	440418245	0.05013%
SALMON RIVER ELEC CO-OP INC	820205289	0.03604%
SAM HOUSTON ELECTRIC CO-OP INC	740695563	0.18667%
SAN BERNARD ELECTRIC CO-OP INC	740880083	0.14722%
SAN ISABEL ELECTRIC ASSN INC	840312535	0.08819%
SAN LUIS VALLEY REC INC	840312795	0.07215%
SAN MIGUEL ELECTRIC CO-OP INC	741937134	0.26277%
SAN MIGUEL POWER ASSN INC	840312816	0.08308%
SAND HILLS UTILITY SERVICES	562186233	0.08308%
SAND MOUNTAIN ELEC CO-OP	630182345	0.17368%
SANGRE DE CRISTO ELEC ASSN INC	840313075	0.08045%
SANTEE ELEC COOP INC	570240935	0.23992%
SATILLA REMC	580417350	0.12687%
SAWNEE EMC	580246393	0.45156%
SCENIC RIVERS ENERGY COOP	390314085	0.05295%
SCI SERVICES, LLC	352091210	0.02219%
SECOM	460707018	0.02558%

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SEDGWICK COUNTY ELEC COOP ASSN INC	480410158	0.02438%
SE-MA-NO ELECTRIC CO-OP	440518478	0.02907%
SEMINOLE ELEC CO-OP INC	591160409	1.10316%
SEMO ELECTRIC CO-OP	430510025	0.07740%
SEP CORPORATION	010707918	1.27363%
SEQUACHEE VALLEY ELEC COOP	620352367	0.10408%
SEWARD COUNTY RPPD	476000459	0.02048%
SHELBY ELECTRIC CO-OP	370512347	0.11637%
SHELBY ENERGY COOPERATIVE	610337665	0.02456%
SHENANDOAH VALLEY EC INC	540377465	0.30688%
SHERIDAN ELEC CO-OP INC	810216871	0.04066%
SHO-ME POWER ELECTRIC COOPERATIVE	440502163	0.36313%
SIERRA SOUTHWEST COOPERATIVE SERVIC	860928376	-0.02239%
SINGING RIVER ELECTRIC CO-OP	640239641	0.25953%
SIOUX VALLEY ENERGY	460189704	0.21000%
SLASH PINE EMC	580428892	0.02455%
SLOPE ELEC COOP INC	450217360	0.04098%
SNAPPING SHOALS ENERGY MGMT	582360640	0.34212%
SO LA ELEC CO-OP ASSN	720320746	0.18596%
SOCORRO ELEC COOP INC	850084968	0.02377%
SOMERSET REC INC	250807950	0.05486%
SOUTH ALABAMA ELEC CO-OP	630193841	0.07521%
SOUTH CENTRAL ELEC ASSOCIATION	410548360	0.04509%
SOUTH CENTRAL INDIANA REMC	356043583	0.11855%
SOUTH CENTRAL POWER COMPANY	314311730	0.34933%
SOUTH CENTRAL PPD	476000996	0.03327%
SOUTH DAKOTA REA	460231254	0.01658%
SOUTH KENTUCKY RECC	610344362	0.20284%
SOUTH PLAINS ELEC COOP INC	750569260	0.16971%
SOUTH RIVER EMC	560405464	0.17790%
SOUTH TEXAS ELECTRIC CO-OP	741393760	0.67452%
SOUTHEAST ALASKA POWER AGENCY	920174669	0.02773%
SOUTHEAST COLORADO POWER ASSN	840147605	0.04803%
SOUTHEAST ELEC CO-OP INC	810228814	0.02252%
SOUTHEASTERN ELEC COOP INC	730457520	0.04865%
SOUTHEASTERN ELECTRIC	460454373	0.06822%
SOUTHEASTERN IL ELEC CO-OP INC	370524860	0.22853%
SOUTHEASTERN INDIANA REMC	350672337	0.07821%
SOUTHERN ILLINOIS ELEC CO-OP	370525125	0.12337%
SOUTHERN ILLINOIS POWER CO-OP	370801403	0.50420%
SOUTHERN INDIANA REC INC	350672654	0.02959%
SOUTHERN IOWA ELEC COOP INC	420536190	0.02901%

Attachment
Multiple-Employer Plan Information
Form 5500 Annual Return/Report
Plan Year 2017

National Rural Electric Cooperative Association

EIN: 53-0116145

Retirement Security Plan

Plan Number : 333

Participating Employer Name	EIN One	Contribution
SOUTHERN MONTANA ELECTRIC	721560392	0.00058%
SOUTHERN PINE ELEC CO-OP	630196775	0.08654%
SOUTHERN PINE ELECTRIC	640243969	0.23967%
SOUTHERN PUBLIC POWER DISTRICT	476000471	0.15324%
SOUTHERN RIVERS ENERGY	580319365	0.08616%
SOUTHSIDE ELECTRIC, INC.	540387895	0.32260%
SOUTHWEST ARKANSAS ELEC CO-OP CORP	710166791	0.09283%
SOUTHWEST ELECTRIC	640244325	0.07320%
SOUTHWEST ELECTRIC CO-OP	440441450	0.16528%
SOUTHWEST LOUISIANA E M C	720323335	0.30465%
SOUTHWEST PPD	476014498	0.03399%
SOUTHWEST REA INC	730459033	0.05410%
SOUTHWEST TEXAS ELECTRIC COOP INC	750696759	0.03008%
SOUTHWEST TRANSMISSION COOPERATIVE	860928374	-0.00339%
SOUTHWESTERN ELEC COOP	370525575	0.18475%
SOUTHWESTERN ELEC COOP INC	850092760	0.02358%
SPOON RIVER ELEC CO-OP INC	262867202	0.02748%
SPRINGER ELEC COOP INC	850083345	0.00919%
ST. CROIX ELECTRIC COOPERATIVE	390585072	0.03830%
STANTON COUNTY PPD	476000473	0.02461%
STAR ENERGY SERVICES LLC	411887707	0.03437%
STEARNS CO-OP ELEC ASSN	410558175	0.08693%
STEELE-WASECA CO-OP ELEC	410558515	0.04632%
STEUBEN COUNTY REMC	350687680	0.04137%
STEUBEN REC INC	160650108	0.03374%
SULLIVAN COUNTY REC INC	240736315	0.02464%
SULPHUR SPRINGS VALLEY EC	860059728	0.40095%
SUMNER-COWLEY ELEC COOP INC	480441812	0.01988%
SUMTER ELEC CO-OP INC	590469125	0.45449%
SUMTER EMC	580452284	0.08688%
SUN RIVER ELEC CO-OP INC	810199536	0.03782%
SURPRISE VALLEY ELEC CORP	940912124	0.06491%
SURRY-YADKIN EMC	560421795	0.09543%
SUSSEX REC	221317845	0.09329%
SUWANNEE VALLEY ELEC CO-OP INC	590472323	0.09306%
SWISHER ELEC CO-OP	750594971	0.04765%
TALLAHATCHIE VALLEY EPA	640251165	0.16411%
TALLAPOOSA RIVER ELEC CO-OP INC	630205975	0.09225%
TALQUIN ELEC CO-OP INC	590474475	0.37307%
TANNER ELEC	910330490	0.02359%
TAYLOR ELECTRIC CO-OP INC	750597925	0.12477%
TAYLOR ELECTRIC COOPERATIVE	390651310	0.02068%

Attachment
Multiple-Employer Plan Information
Form 5500 Annual Return/Report
Plan Year 2017

National Rural Electric Cooperative Association

EIN: 53-0116145

Retirement Security Plan

Plan Number : 333

Participating Employer Name	EIN One	Contribution
TENNESSEE ELEC COOP ASSN	620461397	0.01980%
THE ELEC COOPERATIVES OF SC	570308664	0.12040%
THREE NOTCH EMC	580462070	0.06556%
THREE RIVERS ELECTRIC CO-OP	430552055	0.10847%
THUMB ELECTRIC CO-OP INC	381101255	0.05363%
TIDELAND EMC	560993598	0.09454%
TIPMONT REMC	350711159	0.09417%
TODAY'S POWER, INC	472436394	0.00977%
TODD-WADENA ELEC CO-OP	410579258	0.03406%
TOMBIGBEE ELEC CO-OP INC	630211368	0.03281%
TONGUE RIVER ELEC COOP INC	810225169	0.05038%
TRAVERSE ELEC CO-OP INC	410581955	0.02468%
TRICO ELEC CO-OP INC	860082366	0.17759%
TRI-COUNTY ELEC CO-OP INC	730539914	0.13971%
TRI-COUNTY ELEC CO-OP INC	570263136	0.12211%
TRI-COUNTY ELEC CO-OP INC	370555013	0.10372%
TRI-COUNTY ELEC CO-OP INC	590485704	0.08492%
TRI-COUNTY ELECTRIC CO-OP ASSN	430556071	0.04793%
TRI-COUNTY ELECTRIC CO-OP INC	750619960	0.11413%
TRI-COUNTY EMC	620387653	0.14323%
TRI-COUNTY EMC	560432086	0.07360%
TRICOUNTY REC INC	344337745	0.01532%
TRI-COUNTY REC INC	240744667	0.04891%
TRINITY VALLEY ELEC COOP	750371277	0.16266%
TRI-STATE EMC	620459672	0.08229%
TRI-STATE G&T ASSOCIATION, INC	840464189	2.91890%
TWIN COUNTY EPA	640256623	0.07438%
TWIN VALLEY ELEC CO-OP	480506619	0.01550%
TWIN VALLEYS PPD	476007405	0.03312%
UMATILLA ELECTRIC CO-OP	930300375	0.07431%
UNALAKLEET VALLEY EC	920075153	0.00550%
UNION COUNTY ELEC COOP INC	460200495	0.00915%
UNION POWER COOPERATIVE	113688481	0.22553%
UNION REC INC	314329510	0.06131%
UNITED ELEC COOP INC	251182502	0.08792%
UNITED ELECTRIC COOP	841424733	0.05123%
UNITED ELECTRIC COOPERATIVE SERVICE	752871400	0.21064%
UNITED ELECTRIC COOPERATIVE, INC.	431767011	0.11362%
UNITED POWER INC	840340655	0.23694%
UNITED UTILITY SUPPLY CO-OP	610570562	0.03953%
UPPER MISSOURI POWER CO-OP	810285379	0.01018%
UPSHUR RECC	750628787	0.12000%

Attachment
Multiple-Employer Plan Information
Form 5500 Annual Return/Report
Plan Year 2017

National Rural Electric Cooperative Association

EIN: 53-0116145

Retirement Security Plan

Plan Number : 333

Participating Employer Name	EIN One	Contribution
UPSON ELEC MEMBERSHIP CORPORATION	580470783	0.01815%
UTAH RURAL ELEC ASSN	870270889	-0.00112%
UTILITIES DISTRICT OF W INDIANA REM	350726238	0.05749%
VA MD AND DE ASSN OF ELEC COOP	540553861	0.05492%
VALLEY ELEC ASSN	880089964	0.58215%
VALLEY REC INC	231179011	0.08697%
VERDIGRIS VALLEY EC INC	730495962	0.16429%
VERENDRYE ELEC CO-OP INC	450206162	0.16039%
VERMONT ELEC COOP INC	030164375	0.10422%
VERNON ELEC CO-OP	390677390	0.04008%
VICTORIA ELECTRIC CO-OP CO	740964933	0.04448%
VICTORY ELEC COOP ASSN INC	480499309	0.14239%
VIGILANTE ELEC CO-OP INC	810152585	0.01616%
WABASH VALLEY POWER ASSN	351274565	0.11451%
WAKE EMC	560440935	0.03601%
WARREN COUNTY REMC	350739817	0.02237%
WARREN COUNTY WATER DISTRICT	610866161	0.08861%
WARREN ELEC COOP INC	250865701	0.03948%
WARREN RECC	610375145	0.23351%
WASCO ELEC CO-OP INC	930306737	0.03218%
WASH RURAL ELEC COOP ASSN	911236389	0.00487%
WASHINGTON ELEC COOP INC	030165895	0.05736%
WASHINGTON ELEC COOP INC	314335585	0.03344%
WASHINGTON EMC	580478785	0.09659%
WASHINGTON ISLAND ELEC CO-OP INC	390688605	0.00415%
WAYNE-WHITE CTY ELEC CO-OP	370574965	0.15867%
WEBSTER ELECTRIC CO-OP	440516670	0.05918%
WELLS REC	880086059	0.08119%
WEST CENTRAL ELEC COOP INC	440483533	0.07928%
WEST CENTRAL ELEC COOP INC	460225950	0.04614%
WEST FL ELEC CO-OP ASSN INC	590504115	0.09552%
WEST KENTUCKY RECC	610378848	0.14750%
WEST OREGON ELEC COOP INC	680499661	0.05776%
WEST RIVER ELEC ASSN INC	460204517	0.08687%
WESTERN COOP ELECTRIC ASSN INC	480504601	0.09435%
WESTERN FARMERS EC	730506959	0.58342%
WESTERN FUELS ASSN	456038480	0.03923%
WESTERN FUELS-WYOMING,DRY FORK MINE	521619390	0.11121%
WESTERN ILLINOIS ELEC CO-OP	370580852	0.02206%
WESTERN IOWA POWER COOPERATIVE	391884367	0.03610%
WESTERN MT ELEC G&T CO-OP INC	043346955	0.00610%
WESTERN UNITED ELECTRIC SUPPLY CORP	840712423	0.04251%

Attachment
Multiple-Employer Plan Information
Form 5500 Annual Return/Report
Plan Year 2017

National Rural Electric Cooperative Association

EIN: 53-0116145

Retirement Security Plan

Plan Number : 333

Participating Employer Name	EIN One	Contribution
WHARTON COUNTY ELECTRIC COOP INC	746175062	0.05596%
WHEATLAND ELEC CO-OP INC	480532188	0.18373%
WHETSTONE VALLEY ELEC COOP INC	460205275	0.01970%
WHITE RIVER VALLEY ELEC COOP	431897088	0.30456%
WHITEWATER VALLEY REMC	351902531	0.02728%
WILD RICE ELEC CO-OP INC	410612945	0.06048%
WIN ENERGY	352025174	0.07299%
WIREGRASS ELEC CO-OP INC (UNION)	630229728	0.07852%
WISCONSIN ELECTRIC COOP ASSN	390715790	0.00752%
WISE ELECTRIC CO-OP INC	750665517	0.07956%
WITHLACOCHEE RIVER ELEC CO-OP	590545223	0.54757%
WOLVERINE POWER SUPPLY CO-OP	381326766	0.15544%
WOOD COUNTY ELECTRIC CO-OP INC	750667075	0.12476%
WOODBURY COUNTY RECA	420608219	0.02003%
WOODRUFF ELEC CO-OP CORP	710195390	0.16997%
WYOMING RURAL ELECTRIC ASSN	830207211	0.00524%
WYRULEC COMPANY	830157475	0.00772%
Y W ELEC ASSN INC	840373770	0.07436%
YAKUTAT POWER INC.	920158092	0.00432%
YAMPA VALLEY ELEC ASSN INC	840358317	0.09567%
YAZOO VALLEY EPA	640269325	0.07299%
YELLOWSTONE VALLEY EC INC	810211565	0.08986%
YORK ELEC COOP INC	570274084	0.13316%
Total		100.00000%

**Attachment
Schedule of Assets Held at End of Year
Form 5500 Annual Return/Report
Plan Year 2017**

**National Rural Electric Cooperative Association
(NRECA)**

EIN: 53-0116145

Retirement Security Plan

PN: 333

Please note that the Schedule of Assets Held at End of Year is included in the Auditor's Opinion.

Attachment
Schedule of Reportable Transactions
Form 5500 Annual Return/Report
Plan Year 2017

**National Rural Electric Cooperative Association
(NRECA)**

EIN: 53-0116145

Retirement Security Plan

PN: 333

Please note that the Schedule of Reportable Transactions is included in the Auditor's Opinion.

**Attachment
Financial Statements
Form 5500 Annual Return/Report
Plan Year 2017**

**National Rural Electric Cooperative Association
(NRECA)**

EIN: 53-0116145

Retirement Security Plan

PN: 333

Please note that the Financial Statements are included in the Auditor's Opinion.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

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

A Name of plan NRECA RETIREMENT SECURITY PLAN		B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION		D Employer Identification Number (EIN) 53-0116145	
E Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value.....	2a	8,575,047,866	
b Actuarial value.....	2b	8,649,395,416	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	5,108	1,109,542,011	1,109,542,011
b For terminated vested participants.....	5,417	362,221,494	394,435,078
c For active participants.....	56,376	7,041,257,409	7,659,914,341
d Total.....	66,901	8,513,020,914	9,163,891,430
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.94%	
6 Target normal cost.....	6	695,321,924	

Statement by Enrolled Actuary

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

SIGN HERE	<u>Lauren Hoeck LN</u>	<u>9/28/2018</u>
	Signature of actuary	Date
<u>LAUREN HOECK</u>	Type or print name of actuary	<u>1707928</u>
<u>TOWERS WATSON DELAWARE INC</u>	Firm name	Most recent enrollment number
<u>800 N. GLEBE RD</u>	<u>ARLINGTON VA 22203</u>	<u>703-258-8000</u>
<u>ARLINGTON VA 22203</u>		Address of the firm
		Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2017

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

21 Discount rate:

a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4

22 Weighted average retirement age **22** 6.1

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment Yes No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27** 1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	
b Excess assets, if applicable, but not greater than line 31a	31b	

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		Total balance

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37**

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected 2 plus 7 years 15 years

b Eligible plan year(s) for which the election in line 41a was made 2008 2009 2010 2011

42 Amount of acceleration adjustment **42**

43 Excess installment acceleration amount to be carried over to future plan years **43**

**Attachment
Schedule R, Part III
Form 5500 Annual Return/Report
Plan Year 2017**

National Rural Electric Cooperative Association (NRECA)	EIN: 53-0116145
Retirement Security Plan	Plan Number: 333

Although there were no across-the-board amendments to increase benefits to the multiple-employer plan, the Retirement Security Plan, itself, individual sponsoring employers may have amended their respective plans to increase benefits.

Although there were no across-the-board amendments to decrease benefits to the multiple-employer plan, the Retirement Security Plan, itself, individual sponsoring employers may have amended their respective plans to decrease benefits.

**Attachment
Schedule B
Form 5500 Annual Return/Report
Plan Year 2017**

**National Rural Electric Cooperative Association
(NRECA)**

EIN: 53-0116145

Retirement Security Plan

PN: 333

Due to the Cooperative and Small Employer Charity Pension Flexibility Act of 2014, please note that this plan is not subject to the single-employer plan funding rules under the Pension Protection Act of 2006. A copy of the 2007 Schedule B with applicable attachments has been prepared and included as an attachment to this filing.

Statement by Enrolled Actuary

Plan Name: NRECA Retirement Security Plan
EIN / PN: 53-0116145/333
Plan Sponsor: National Rural Electric Cooperative Association

Plan Sponsor National Rural Electric Cooperative Association

EIN / PN 53-0116145/333

Plan Name NRECA Retirement Security Plan

Valuation Date January 1, 2017

Enrolled Actuary Hoeck, Lauren

Enrollment Number 17-07928

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid as shown in Line 3 of the Schedule B, included in the Line 27 attachment and in Line 18 of the Schedule SB, were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

**Schedule SB, Line 18 -
 Schedule of Plan Year Contributions**

<u>Contribution Date</u>	<u>Employer Contribution</u>	<u>Employee Contribution</u>
January 15, 2017	-	544,237
February 15, 2017	-	549,888
March 15, 2017	-	520,525
April 15, 2017	-	543,216
May 15, 2017	-	536,590
June 15, 2017	-	487,641
July 15, 2017	-	572,534
August 15, 2017	-	569,938
September 15, 2017	-	507,886
September 22, 2017	2,738,733	-
October 15, 2017	1,370,034	492,048
November 15, 2017	1,348,261	562,047
December 15, 2017	247,646	450,607
January 15, 2018	108,055,658	-
February 15, 2018	114,498,457	-
March 15, 2018	111,789,691	-
April 15, 2018	118,141,021	-
May 15, 2018	111,831,329	-
June 15, 2018	110,367,751	-
July 15, 2018	114,972,991	-
August 15, 2018	110,459,234	-
September 15, 2018	6,011,308	-
Total	911,832,114	6,337,157

Plan Name: NRECA Retirement Security Plan
 EIN / PN: 53-0116145/333
 Plan Sponsor: National Rural Electric Cooperative Association

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 – Description of Weighted Average Retirement Age as of January 1, 2017

See Part V – Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: NRECA Retirement Security Plan
EIN / PN: 53-0116145/333
Plan Sponsor: National Rural Electric Cooperative Association

SCHEDULE SB, PART V

Statement of Actuarial Assumptions and Methods

Plan Sponsor: National Rural Electrical Cooperative Association

EIN / PN: 53-0116145/333

Economic Assumptions

Interest rate basis:

- Funding 7.50%
- RPA '94 Current Liability 6.48%
- PPA Liabilities with MAP-21/HATFA (4.16%, 5.72%, 6.48%)

(Also see Lump Sums.)

Price Inflation 2.75% per year increases in the Consumer Price Index

Compensation/Salary Increases Salary increases vary by age. Sample rates are as follows:

Age	<3 years	3 years	4 years	5 years	6+ years
20	12.14%	11.49%	10.13%	7.71%	6.45%
25	10.20%	9.27%	8.05%	6.87%	5.79%
30	8.54%	7.65%	6.64%	6.03%	5.13%
35	7.30%	6.61%	5.81%	5.27%	4.55%
40	6.58%	5.80%	5.31%	4.75%	4.19%
45	6.03%	5.14%	4.88%	4.43%	3.95%
50	5.44%	4.81%	4.49%	4.16%	3.74%
55	4.73%	4.47%	4.10%	3.86%	3.52%
60	3.86%	3.80%	3.63%	3.53%	3.40%
65	3.41%	3.40%	3.38%	3.37%	3.36%
70	3.33%	3.33%	3.33%	3.33%	3.33%

SCHEDULE SB, PART V

Demographic Assumptions

Inclusion Date	The valuation date coincident with or next following the date on which the employee becomes a participant.
Decrement Timing	All decrements are assumed to occur at the beginning of the year.
Mortality	<p>For current liability, PBGC and PPA Funding Target liabilities, separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2032 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2024 using Scale AA).</p> <p>For all other liability measures, separate rates for non-annuitants (based on the RP-2016 "Employees" table without collar adjustments) and annuitants (based on the RP-2016 "Healthy Annuitants" table without collar adjustments), both generationally projected using Scale MP-2016.</p> <p>For disabled participants, Revenue Ruling 96-7 Disabled Mortality Table for current liability, PBGC and PPA Funding Target Liabilities; separate RP-2016 disabled tables, generationally projected with scale MP-2016, for all other liability measures.</p> <p>(Also see Lump Sums.)</p>
Retirement	The rates at which participants are assumed to retire by age are shown below:

Systems with an Age 65, 62, or 60 Plan

Annual Rate of Retirement			
Age	Age 65 Plan	Age 62 Plan	Age 60 Plan
55	4.0%	4.0%	10.0%
56	4.0%	4.0%	10.0%
57	4.0%	5.0%	10.0%
58	4.0%	5.0%	10.0%
59	8.0%	8.0%	35.0%
60	8.0%	8.0%	80.0%
61	14.0%	30.0%	50.0%
62	20.0%	75.0%	50.0%
63	20.0%	40.0%	50.0%
64	20.0%	30.0%	50.0%
65	70.0%	30.0%	50.0%
66	45.0%	30.0%	50.0%
67	25.0%	30.0%	50.0%
68	25.0%	30.0%	50.0%
69	25.0%	30.0%	50.0%
70	100.0%	100.0%	100.0%

Service in year of retirement upon reaching NRD: For decrements at age 59 and later for an A60 plan, age 61 and later for an A62 plan, and age 64 and later for an A65 plan, 5/12 years of service is added to approximate the service through the end of the year granted when retiring upon reaching NRD.

SCHEDULE SB, PART V

Systems with a 30 Year Plan

For participants who will continue to accrue service after reaching 30 years of service and who will attain 30 years prior to age 62¹, the following rates of retirement apply:

Annual Rate of Retirement (cont.)			
Age	Participants With < 29.01 Years ¹	Participants With ≥ 29.01 But < 32 Years	Participants With ≥ 32 Years ²
48	N/A	90.0%	5.0%
49	N/A	90.0%	5.0%
50	N/A	90.0%	10.0%
51	N/A	90.0%	10.0%
52	N/A	90.0%	10.0%
53	N/A	90.0%	10.0%
54	N/A	90.0%	10.0%
55	3.0%	90.0%	10.0%
56	3.0%	90.0%	10.0%
57	3.0%	90.0%	10.0%
58	3.0%	90.0%	10.0%
59	3.0%	90.0%	10.0%
60	8.0%	90.0%	15.0%
61	8.0%	90.0%	15.0%
62	85.0%	90.0%	25.0%
63	N/A	90.0%	25.0%
64	N/A	90.0%	25.0%
65	N/A	N/A	30.0%
66	N/A	N/A	30.0%
67	N/A	N/A	30.0%
68	N/A	N/A	30.0%
69	N/A	N/A	30.0%
70	N/A	N/A	100.0%

Service in year of retirement upon reaching 29 years of service or age 61: 5/12 years of service is added to approximate the service through the end of the year granted when retiring upon reaching Normal Retirement Date.

- ¹ Those who will not exceed 29 years prior to age 62 are assumed to have the same retirement decrements as the Age 62 Plan.
- ² Participants in any plan who have quasi-retired are also assumed to ultimately retire at these rates.

SCHEDULE SB, PART V

For participants who will no longer accrue service after reaching 30 years of service and who will exceed 29 years prior to age 62¹ the following rates of retirement apply:

Annual Rate of Retirement (cont.)		
Age	Participants With < 29.01 Years ¹	Participants With 29.01 Years
48	N/A	100.0%
49	N/A	100.0%
50	N/A	100.0%
51	N/A	100.0%
52	N/A	100.0%
53	N/A	100.0%
54	N/A	100.0%
55	3.0%	100.0%
56	3.0%	100.0%
57	3.0%	100.0%
58	3.0%	100.0%
59	3.0%	100.0%
60	3.0%	100.0%
61	25.0%	100.0%
62	100.0%	100.0%
63	N/A	100.0%
64	N/A	100.0%
65	N/A	100.0%
66	N/A	100.0%
67	N/A	100.0%
68	N/A	100.0%
69	N/A	100.0%
70	N/A	100.0%

Service in year of retirement upon reaching 29 years of service or age 61: 5/12 years of service is added to approximate the service through the end of the year granted when retiring upon reaching Normal Retirement Date.

Frozen active, terminated vested, and disabled participants are assumed to commence payment at the date provided by NRECA (generally age 62 or 65) or their Normal Retirement Date if not provided explicitly.

¹ Participants who will not exceed 29 years prior to age 62 are assumed to have the same retirement decrements as the Age 62 Plan, except that 100% are assumed to retire after attaining 29.01 years.

SCHEDULE SB, PART V

Disability Rates

Disability-worker experience under OASDI from 1973 to 1976, published in the Social Security Administration's Actuarial Study No. 75 (June 1978). A unisex rate has been used based on a population mix of 80% male and 20% female. The rates of disablement have been multiplied by 20% in order to more closely approximate recent group disability experience. The following rates per thousand illustrate the disability rates used:

Age	Rate of Disablement
20	0.026%
25	0.031%
30	0.042%
35	0.059%
40	0.086%
45	0.130%
50	0.211%
55	0.362%
60	0.510%

Withdrawal Rates (not due to disability, retirement or mortality)

The rates at which participants are assumed to leave prior to eligibility for retirement vary by gender, age and years of service. Sample rates are shown below:

Age	Annual Rate of Withdrawal (by years of service) ¹					
	Males			Females		
	<2yrs	2-5yrs	>5yrs	<2yrs	2-5yrs	>5yrs
20	10.30%	8.50%	4.50%	14.00%	10.00%	5.50%
25	9.30%	6.50%	4.10%	12.75%	8.90%	5.20%
30	8.60%	5.90%	3.40%	11.50%	7.90%	4.70%
35	8.10%	5.60%	2.90%	9.50%	7.20%	3.90%
40	8.00%	5.10%	2.50%	7.00%	6.70%	3.20%
45	8.00%	5.00%	2.20%	6.75%	5.75%	2.80%
50	8.00%	5.00%	2.10%	6.75%	5.00%	2.30%
55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Disabled and Term Vested participants have a withdrawal rate of 0.0% prior to their Normal Retirement Date.

Marriage

80% of employees are assumed to be married with wives assumed to be 2 years younger than their husbands. For retired participants who have elected a Joint and Survivor form of payment and whose spouse's age is not included in the valuation data, wives are assumed to be 2 years younger than their husbands.

¹ Expected rates are 0.00% for active participants past their NRD.

SCHEDULE SB, PART V

Form of Payment

For active employees expected to terminate employment prior to eligibility for retirement, 90% are assumed to elect an immediate lump sum payment, 4% are assumed to elect a 50% J&S annuity at their Normal Retirement Date and 6% are assumed to elect a single life annuity at their Normal Retirement Date.

For active and term vested participants retiring before age 62, 90% are assumed to elect an immediate lump sum payment, 4% are assumed to elect an immediate 50% J&S annuity and 6% are assumed to elect an immediate single life annuity.

For active and term vested employees retiring at age 62 or later, 80% are assumed to elect an immediate lump sum payment, 12% are assumed to elect an immediate 50% J&S annuity and 8% are assumed to elect an immediate single life annuity.

For disabled participants, benefits are deferred to normal retirement date. For retirements that occur before age 62, 90% are assumed to elect a lump sum payment, 4% are assumed to elect a 50% J&S annuity and 6% are assumed to elect a single life annuity. For retirements at age 62 or later, 80% are assumed to elect a lump sum payment, 12% are assumed to elect a 50% J&S annuity and 8% are assumed to elect a single life annuity.

In case of death prior to retirement, if a participant is eligible for an optional death benefit, that amount is assumed to be paid as an immediate lump sum. Otherwise, 100% of beneficiaries of single participants are assumed to be paid an immediate 10-year certain annuity and 100% of beneficiaries of married participants are assumed to be paid an immediate lump sum.

For terminated vested participants who were paid a lump sum after the valuation date and for who, due to administrative reasons, were otherwise excluded from the valuation data files, we assumed that they received a single lump sum payment on the valuation date equal to the lump sum amount payable provided by NRECA.

Lump Sums

For the funding liabilities, lump sums assumed to be paid in the current valuation year are calculated based upon the current year's actual lump sum interest rates.

Lump sums payable thereafter are calculated based on the following assumed long term interest rates:

Type	2017 Rate		2018 Rate		2019 Rate		2020 + Rate	
	Non COLA	COLA	Non COLA	COLA	Non COLA	COLA	Non COLA	COLA
PPA – Years 1-5	1.79%	1.47%	2.78%	2.29%	3.78%	3.12%	4.75%	3.917%
PPA – Years 6-20	3.80%	3.48%	4.53%	4.04%	5.25%	4.59%	6.00%	5.167%
PPA – Years 21+	4.71%	4.39%	5.22%	4.73%	5.73%	5.07%	6.25%	5.417%
GATT	2.86%	2.86%	3.57%	3.41%	4.28%	3.96%	5.00%	4.500%
PBGC	1.25%	1.25%	1.83%	1.83%	2.41%	2.41%	3.00%	3.000%

For the EAN liability, the reflection of the lump sum interest rates in the first three years following the valuation date is estimated based on the impact of these rates on the PVFB liability.

SCHEDULE SB, PART V

Lump Sums (cont'd.)	<p>For current liability calculations, the amount of the lump sum payable is determined using the current liability interest rate, in accordance with IRS Notice 90-11. For Non-COLA benefits the lump sum rate is set equal to the current liability interest rate and for COLA benefits the lump sum rate is set equal to the current liability interest rate minus 50% of the assumed CPI.</p> <p>For the PPA liabilities, the amount of the lump sum payable is determined using the annuity substitution rules contained in the final PPA regulations without either of the optional adjustments. For purposes of applying the substitution rules to benefits subject to non-PPA lump sum basis, (i.e. GATT, PBGC, and Plan basis), the long term lump sum interest rates shown in the table above were used. The lump sum value of COLA plan annuities are determined by adjusting the assumed lump sum interest rates per the plan's formula.</p> <p>For all liability calculations, the mortality table used to value lump sums is based upon the applicable mortality table for each lump sum basis. For the PPA liabilities and the current liability, the current year's mortality table under IRC §417(e) was used to value lump sums under the PPA lump sum basis. For the funding liabilities, the current 417(e) mortality table was projected to the year of payment under the lump sum basis.</p>
Expenses	<p>The Plan Administrative Expense is assumed to be \$45,000,000 for 2017, excluding investment expenses.</p>
Interest on Employee Contributions	<p>Accumulated employee contributions are based upon 120% of the Federal Mid-Term rates, which are assumed to be 50% of the assumed CPI in future years.</p>
Section 415 Limits	<p>The Section 415 limits were considered for this valuation.</p>
At-risk Assumptions	<p>For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.</p>

SCHEDULE SB, PART V

Methods

- Actuarial Cost Method** The Traditional Unit Credit Cost Method is used to determine the RPA '94 Current Liability. The PPA liabilities and PBGC liability are the present value of accrued benefits as required by regulations under IRC §430. The PPA normal cost (target normal cost) is the present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
- The funding normal cost is determined using the Aggregate Actuarial Cost Method. Under the Aggregate Method, the normal cost is calculated in the aggregate as the normal cost accrual rate multiplied by the expected pension compensation during the valuation year of all active participants, adjusted for employee contributions and assumed administrative expenses. The normal cost accrual rate is (i) the total present value of future benefits of all participants and beneficiaries less adjusted assets, divided by (ii) the total, for all active participants, of the present value of the pensionable compensation expected to be paid to each participant for each year of the participant's anticipated future service, determined as of the participant's attained age. Adjusted assets are the actuarial value of assets less the credit balance.
- Asset Valuation Method** For funding and the CSEC certification under IRC §433(j), the actuarial value of assets as of the end of the year is equal to the actuarial value as of the beginning of the year (determined without applying the 80% to 120% corridor around the market value of assets for this purpose), plus actual and accrued employer and employee contributions for the year, minus benefit payments and expenses for the year, plus asset transfers (withdrawals) for the year, plus expected investment return for the year, plus 20% of the difference between actual and expected investment return for the year and each of the preceding four years, with a minimum resulting asset value of 80% of market value and a maximum resulting asset value of 120% of market value. Expected investment return is determined for each year based on beginning-of-year actuarial value of assets and rate of interest assumed in determining liabilities.

SCHEDULE SB, PART V

PPA Actuarial value of assets

The PPA actuarial value of assets is the average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets if the actual expected return exceeds limits required under IRS Notice 2009-22.

SCHEDULE SB, PART V

Summary of Principal Plan Provisions

Effective Date of Plan Original effective date of January 1, 1948. Restated in 2012. Latest amendment effective January 1, 2017.

Plan Year 2017

Plan Provisions

Coverage As elected by the system, the program covers:

- a. All employees of the system;
- b. Employees of the system covered by a bargaining agreement;
or
- c. Employees of the system not covered by a bargaining agreement

Participation Date As elected by the system, an employee, upon making any required contributions, shall become a participant on the first day of the month coincident with or next following:

- a. One, three, or six full months of employment;
- b. One year of eligibility service;
- c. Age 21 and (a); or
- d. Age 21 and (b)

Definitions

Benefit Service A participant is credited with one month of Benefit Service for any calendar month beginning on or after his participation date in which he completes at least one hour of service. A participant is credited with additional Benefit Service, up to 11 months, to the end of the calendar year following his termination of employment if such termination occurs after he attains his normal retirement age. Under certain 30-year plans, benefit service is capped at 30 years.

At the time of a benefit upgrade, including the initial establishment of a Co-op Plan, the Co-op has the option to "buy back" or in other words to treat as Benefit Service, additional periods of employment that have not previously been treated as Benefit Service.

Vesting Service A participant earns one year of Vesting Service for any calendar year in which he completes one or more hours of service. Vesting Service is never forfeited.

SCHEDULE SB, PART V

Final Average Effective Salary As elected by the system, the average of the highest five Base Salaries (out of the last ten) or the average of the highest five Full Salaries. Base Salary is the annual rate in effect on November 15 preceding a calendar year of participation. Full Salary is the W-2 compensation plus pre-tax deferrals.

The salaries used to calculate benefits do not exceed the §401(a) (17) limitation on annual earnings. Effective for calendar years beginning after December 31, 2001, the limit is \$200,000 for any year beginning before January 1, 2002. For 2017, the limit is \$270,000.

Eligibility for Benefits

Normal Retirement As elected by the system:

- Age 65 Plan - The first day of the month coincident with or next following attainment of age 65; or
- Age 62 Plan - The first day of the month coincident with or next following attainment of age 62; or
- Age 60 Plan - The first day of the month coincident with or next following attainment of age 60; or
- 30 Year Plan - The first day of the month next following completion of 30 years of benefit service, or if earlier, the first day of the month coincident with or next following attainment of age 62.

For ISA Participants - The first day of the month coincident with or next following attainment of age 62.

Early Retirement Date The first day of the month coincident with or next following attainment of age 55, or 30 years of benefit service for a 30 year plan.

Late Retirement Date At any time after a participant's Normal Retirement Date.

Benefits Paid Upon the Following Events

Normal Retirement Benefits As elected by the system a percent of Final Average Effective Salary (FAES) times benefit service;

For systems from the Indiana State Association: The sum of (i) and (ii)

- 4.8% of FAES for each of the first five years of benefit service, plus
- 1.2% of FAES multiplied by years of benefit service in excess of five years

SCHEDULE SB, PART V

- Late Retirement Benefits** Benefits commencing after the Normal Retirement Date shall be based on service and salary to the employee's postponed retirement date. Under certain 30-year plans benefit accruals cease after 30 years of service.
- Early Retirement Benefit** Benefits available after Early Retirement Date are reduced by 1/15 for each of the first five years and 1/30 for each of the next five years by which the starting date precedes the Normal Retirement Date.
- For systems from the Indiana State Association, benefits available after attainment of age 55 are reduced by 1/15 for each of the first two years and 1/30 for each of the next five years by which the starting date precedes the Normal Retirement Date.
- Disability Benefits** If a participant is unable to perform the duties of his occupation, eligible for benefits under the Long Term Disability (LTD) Plan, and disabled for six months, then the participant will continue to receive credit for service up to his Normal Retirement Date or termination of employment, if earlier, without being required to make contributions. The Disability Benefit is payable at the participant's Normal Retirement Date. The effective salary for the years of disability is the salary from the year in which the six-month elimination period is satisfied.
- Termination Benefits** Benefits which can be provided by employee contributions with interest are 100% vested, and a percentage of the employer-provided benefit is vested. The vesting scale is the greater of 10% for each year of service or 100% after 5 years of service or attainment of age 55. For benefits provided by a system from the Indiana State Association, the grandfathered vesting is 20% for each year of service up to 100%. The benefit is payable on the basis of the Normal Form of Benefit at the participant's Normal Retirement Date or in a reduced amount if paid earlier.

SCHEDULE SB, PART V

Death Benefits

Surviving Spouse of Married Participant – The surviving spouse of an active participant shall be entitled to a benefit of 50% of the joint and survivor annuity the participant would have been entitled to had he terminated prior to death and elected to receive benefits when first eligible, payable for the life of the surviving spouse and commencing immediately. If the participant dies more than 10 years prior to his Normal Retirement Date and has not yet attained age 55, the benefit shall be reduced by an additional 1/50 for each of the next 10 years and 1/100 for each additional year thereafter. There is no reduction for the 30 year plan if the participant had earned 30 years and 1 month of Benefit Service at the date of death. Alternatively a surviving spouse may elect to temporarily receive \$50 per month payable until the earlier of remarriage, death, or age 62 and thereafter the benefit described above.

Beneficiary of Unmarried Participant – If an active participant dies while eligible for immediate benefits with no surviving spouse, the beneficiary shall be entitled to 120 monthly payments as if the participant had elected the life and 120-month certain benefit prior to death.

Participant's Contributions – As a minimum, the death benefit shall consist of the return of the employee's contributions, if any, accumulated with interest to the date of death.

Surviving Spouse or Beneficiary of Terminated Vested Participant – Death benefits for terminated vested participants are the same as for actives except the alternative \$50 per month surviving spouse option does not apply.

Optional Death Benefit: If a member system has adopted the optional death benefit in lieu of the previously described death benefits, then the beneficiary of a deceased participant may elect a single cash payment equal to the amount the Participant would have received had he separated from service on the date of death and requested a single cash payment, or an actuarially equivalent life annuity.

Other Plan Provisions

Normal Form of Benefit

If a participant has a spouse, the Normal Form of Benefit is a joint and survivor annuity with the spouse as beneficiary. Payments are made for the life of the participant with 50% of the benefit continuing for the life of a surviving spouse following the death of the participant. If a participant has no spouse, the Normal Form of Benefit is an actuarially increased life annuity.

For participants of the systems from the Indiana Statewide Association, the Normal Form of Benefit is a life annuity payable for 10 years certain. A married participant will receive an actuarially equivalent joint and survivor annuity unless the participant and spouse elect another form.

SCHEDULE SB, PART V

Optional Forms of Benefit The optional forms of payment offered are 50% Joint and Survivor Annuity (50% J&S), 100% Joint and Survivor Annuity (100% J&S), Life Only Annuity (LO), 5-Year Certain and Life Annuity (5 C&L), 10-Year Certain and Life Annuity (10 C&L), 15-Year Certain and Life Annuity (15 C&L), 20-Year Certain and Life Annuity (20 C&L) and a Lump Sum. A Cash Refund Option is available for the LO and J&S forms of payment. In addition, participants may elect a combination of an annuity and a Lump Sum.

These optional forms of payment, with the exception of the 5 C&L, 15 C&L, and 20 C&L forms of payment are generally available under the RS Plan for benefits attributable to Benefit Service under all benefit structures for the ongoing accrual of benefits. The 5 C&L, 15 C&L, and 20 C&L optional forms of payment are available for benefits attributable to Benefit Service under the ISA benefit structure. As an exception, the Lump Sum, Cash Refund Option and the combination annuity and lump sum optional forms of payment are not available for benefits attributable to Benefit Service under the KIUC Appendix V-U Co-op Plan.

For benefits attributable to Benefit Service under the Standard RS structure, the accrued benefit is generally expressed in the form of a 50% J&S with a spouse joint annuitant. Other optional annuity forms are determined based upon applying a factor to the accrued benefit, as outlined in the plan document. For benefits attributable to Benefit Service under the Vermont and Aquila benefit structure, special conversion factors may apply. In addition, for some other benefit structures, including ISA and certain KIUC benefit structures, optional annuity forms of payment are determined based upon an actuarial equivalence basis, utilizing mortality tables and interest rates detailed in the plan document.

The mortality table and interest rate actuarial equivalence bases for determining the Lump Sum optional form are described below under "Single Cash Payments."

Cost-Of-Living Adjustments

If elected by the system, a postretirement cost-of-living adjustment (COLA) automatically increases benefits annually by 50% of the increase in the Consumer Price Index (CPI) with a maximum increase of 10% per year. The COLAs do not apply to the alternative \$50 per month surviving spouse benefit.

SCHEDULE SB, PART V

Single Cash Payments

Benefits may be payable as actuarially equivalent single sums. Lump sum amounts are based on the RP-2000 mortality table with projection and the PPA segmented interest rates for the November preceding the annuity starting date. For benefits with COLAs, each segment is reduced by the difference of one-third of the third segment rate and 1.25%.

Prior lump sum bases described below are grandfathered with respect to benefits attributable to service accruals during the designated lump sum periods.

GATT: 94 GAR Mortality and the 30-year Treasury rate as of the November preceding the annuity starting date. For benefits with COLAs, the rate is reduced by 50% of the excess (if any) of the rate over 4%.

PBGC: UP-1984 Mortality and PBGC interest rates as of the beginning of the Plan year of the annuity starting date. For benefits with COLAs, the immediate rate is reduced by 50% of the excess (if any) of the rate over 3%.

PLAN: UP-1984 Mortality and 6% interest.

The chart below shows how the grandfathering applies, and the four possible lump sum calculations.

Pre 1984 Ben A	1984-1999 Ben B	2000-2007 Ben C	2008+ Ben D
PLAN	PBGC	GATT	PPA
PBGC		GATT	PPA
GATT			PPA
PPA			

Ben A, Ben B, Ben C, and Ben D refer to the benefits attributed to the periods of service. The participant's lump sum is the greatest of the four lump sums shown below (LSF= Lump Sum Factor):

$Ben A \times PLAN \text{ LSF} + Ben B \times PBGC \text{ LSF} + Ben C \times GATT \text{ LSF} + Ben D \times PPA \text{ LSF}$

$(Ben A + Ben B) \times PBGC \text{ LSF} + Ben C \times GATT \text{ LSF} + Ben D \times PPA \text{ LSF}$

$(Ben A + Ben B + Ben C) \times GATT \text{ LSF} + Ben D \times PPA \text{ LSF}$

$(Ben A + Ben B + Ben C + Ben D) \times PPA \text{ LSF}$

Employee Contributions The amount of Employee Contributions (if any) is designated in the system's adoption agreement.

Changes in Benefits Valued Since Prior Year

Various co-ops made changes to their benefit levels, normal retirement ages, death benefits and other adoption agreement elections, some of which may have been prospective only.

**Attachment
Summary of Plan Provisions
Form 5500 Annual Return/Report
Plan Year 2017**

**National Rural Electric Cooperative Association
(NRECA)
Retirement Security Plan**

EIN: 53-0116145

PN: 333

Please note that the Summary of Plan Provisions is included in the Actuarial Assumptions and Methods Attachment.