

AMERICAN ELECTRIC POWER CO INC
Form 11-K
June 28, 2018

UNITED STATES
SECURITIES AND
EXCHANGE
COMMISSION
WASHINGTON, D.C.
20549

FORM 11-K

(Mark One)

ANNUAL
REPORT
PURSUANT
TO SECTION
15(d)
OF THE
SECURITIES
EXCHANGE
ACT OF 1934

For the year
ended
December 31,
2017

OR

TRANSITION
REPORT
PURSUANT
TO SECTION
15(d)
OF THE
SECURITIES
EXCHANGE
ACT OF 1934

For the
transition
period from
_____ to

Commission
File Number: 1
- 3525

AMERICAN
ELECTRIC
POWER
SYSTEM
RETIREMENT
SAVINGS
PLAN
(Full title of the
plan)

AMERICAN
ELECTRIC
POWER
COMPANY,
INC.
1 Riverside
Plaza,
Columbus,
Ohio 43215
(Name of
issuer of the
securities held
pursuant to the
plan and the
address
of its principal
executive
office)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Benefits Finance Committee has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

By: /s/ Lonni Dieck

Lonni Dieck, SVP and Treasurer

Date:

June

28,

2018

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Report of Independent Registered Public Accounting Firm

To the Plan Administrator and Plan Participants
American Electric Power System Retirement Savings Plan

Opinion on the Financial Statements

We have audited the accompanying statement of net assets available for benefits of the American Electric Power System Retirement Savings Plan (the “Plan”) as of December 31, 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets of the Plan as of December 31, 2017, and the changes in its net assets for the year ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis of Opinion

The Plan’s management is responsible for these financial statements. Our responsibility is to express an opinion on the Plan’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying supplemental schedule of assets (held as of end of year) and supplemental schedule of nonexempt transactions have been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Department of Labor’s Rules and Regulations for Reporting under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Plan's auditor since 2018.

/s/ Plante & Moran, PLLC

Columbus, Ohio

June 28, 2018

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of the American Electric Power System Retirement Savings Plan

We have audited the accompanying statement of net assets available for benefits of the American Electric Power System Retirement Savings Plan (the "Plan") as of December 31, 2016, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2016, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP
Columbus, Ohio
June 23, 2017

AMERICAN ELECTRIC POWER SYSTEM RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2017 and 2016

	December 31, 2017	2016
ASSETS		
Investments at Fair Value	\$ 3,911,334,765	\$ 3,377,447,950
Investments at Contract Value	675,853,018	717,227,064
Notes Receivable from Participants	80,963,724	84,946,911
NET ASSETS AVAILABLE FOR BENEFITS	\$ 4,668,151,507	\$ 4,179,621,925

See Notes to Financial Statements beginning on page 7.

AMERICAN ELECTRIC POWER SYSTEM RETIREMENT SAVINGS PLAN
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 For the Years Ended December 31, 2017 and 2016

	Years Ended December 31,	
	2017	2016
INVESTMENT INCOME		
Net Appreciation in Investments	\$ 617,049,618	\$ 270,252,489
Interest and Dividends	25,193,172	23,721,274
Total Investment Income	642,242,790	293,973,763
CONTRIBUTIONS		
Participants	182,408,216	173,725,207
Employer	74,162,699	73,094,370
Total Contributions	256,570,915	246,819,577
DISTRIBUTIONS TO PARTICIPANTS	(405,950,242)	(325,639,867)
ADMINISTRATIVE AND MANAGEMENT FEES		
Professional Fees	(668,913)	(696,174)
Investment Advisory and Management Fees	(6,287,913)	(5,765,750)
Other Fees	(465,656)	(440,666)
Total Administrative and Management Fees	(7,422,482)	(6,902,590)
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	3,088,601	4,122,637
NET INCREASE IN NET ASSETS BEFORE TRANSFERS	488,529,582	212,373,520
TRANSFERS INTO PLAN (Note 1)	—	20,407,529
TRANSFERS FROM PLAN (Note 1)	—	(67,609,797)
NET INCREASE IN NET ASSETS	488,529,582	165,171,252
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	4,179,621,925	4,014,450,673
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR	\$ 4,668,151,507	\$ 4,179,621,925

See Notes to Financial Statements beginning on page 7.

AMERICAN ELECTRIC POWER SYSTEM RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2017 and 2016

1. PLAN DESCRIPTION

The following description of the American Electric Power System Retirement Savings Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan documents for a more complete description of the Plan's information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

General

The Plan is a defined contribution plan that became effective and commenced operations on January 1, 1978. The Plan covers full-time and part-time employees of the participating subsidiaries of American Electric Power Company, Inc. (AEP or the Company) who are not excluded by the terms of the Plan, such as pursuant to a unionized collective bargaining agreement. American Electric Power Service Corporation (AEPSC) is the plan administrator (Plan Administrator) and plan sponsor (Plan Sponsor). AEPSC is a wholly-owned subsidiary of AEP. JPMorgan Chase Bank (JPMorgan) is the primary trustee for the Plan. Great West Financial Retirement Plan Services, LLC (Empower Retirement) is the plan record keeper. Effective May 23, 2016, American Electric Power Service Corporation (AEPSC) appointed Great-West Trust Company, LLC (GWTC) as a trustee/custodian for certain cash held on behalf of the Plan pending investment or disbursement.

Contributions

Newly eligible employees are automatically enrolled in the Plan with a 3% pretax deferral. Employees may opt out of the automatic enrollment or revise their elections after they are notified of their right not to have such pretax deferrals made on their behalf and how their account will be invested in the absence of their making an investment election. Generally, eligible employees participating in the Plan may make contributions (pretax, after-tax or Roth 401(k) contributions) in 1% increments up to 50% of their eligible pay (within Internal Revenue Service (IRS) limits). Participants who are age 50 and older are eligible to contribute additional pretax or Roth 401(k) amounts as catch-up contributions. The catch-up contribution limit was \$6,000 for 2017 and 2016. An employee who is eligible to participate in the Plan also may roll eligible retirement benefits into the Plan. The participating employers contribute to the Plan, on behalf of each participant, an amount equal to 100% of the participant's non-rollover contributions up to 1% of the participant's eligible compensation for each payroll period, plus 70% of the participant's contributions for the next 5% of the participant's eligible compensation for each payroll period, subject to certain limitations. All contributions that are withheld from a participant's pay or are made by the participating employers are deposited in the American Electric Power System Retirement Savings Plan Trust after each pay period. The Plan, in a manner consistent with the requirements under section 401 of the Internal Revenue Code (IRC), restricts the amount that certain participants who are deemed highly compensated may contribute to the Plan, provided that it is AEPSC's intent that the Plan include a "qualified automatic contribution arrangement" (as defined in Section 401(k)(13) of the IRC), such that only the after-tax contributions made by such highly compensated participants may be subject to such restrictions.

Dolet Hills Lignite Company, LLC (DHLC) is wholly-owned by Southwestern Electric Power Company, which is a wholly-owned Subsidiary of AEP. In January 2016, DHLC employees became eligible to participate in the Plan. In connection with that transition, DHLC and the Plan Sponsor decided that DHLC's 401(k) savings plan would be merged into the Plan and as a result, \$20.4 million in assets were transferred to the Plan in January 2016.

In November 2015, AEP sold its commercial barge transportation subsidiary, AEP River Operations (AEPRO), to American Commercial Barge Lines (ACBL), a nonaffiliated party. ACBL acquired AEPRO by purchasing all the common stock of AEP Resources, Inc., the parent company of AEPRO. AEP agreed to cause the Plan account balances of the participants who became employees of ACBL or its affiliates to be transferred to the 401(k) retirement plan in which they had become participants following the sale. As a result, \$67.6 million in assets were transferred out of the Plan and into ACBL's 401(k) plan in February 2016, including \$5.0 million in participant notes receivable.

Notes Receivable from Participants

Participants may borrow from their savings plan accounts a minimum of \$1,000 but no more than the lesser of \$50,000 or 50% of their account balance. Loan terms range from 12 months to 60 months (or up to 180 months for certain residential loans), or any monthly increment in-between. Interest rates, fixed for the life of the loan, are calculated by adding 1% to the prime rate, as reported in the Wall Street Journal as of the first business day of the calendar month in which the loan is taken. Active employees repay principal and interest payments through payroll deductions.

Participant loans and the accrued interest are collateralized by the account balance, and upon default, the outstanding balance is subject to income taxes and possible tax penalty.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's contributions and investment earnings and losses and charged with benefit payments and allocations of Plan expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants may transfer the value of their cumulative contributions, in any whole percentage or dollar amount, among investments, and change their investment elections on a daily basis. Participants may change their payroll contribution elections coinciding with the Company's payroll periods.

Vesting and Distribution

Participants are immediately vested in their pretax, after-tax, Roth 401(k) and the Company contributions, including earnings thereon. Excluding participants' pretax and Roth 401(k) contributions, profit sharing contributions, and post-2008 Company matching contributions, all participants may make an unlimited number of withdrawals of their interest in the Plan at any time, including their pre-2009 Company matching contributions. Pretax, Roth 401(k) and profit sharing contributions are eligible for withdrawal by participants only after age 59-1/2, or earlier upon hardship (as defined by the Plan) or following termination of employment. Post-2008 Company matching contributions are eligible for withdrawal by participants only after age 59-1/2, or earlier following earlier termination of employment, but not upon hardship.

The AEP Stock Fund is an investment option in the Plan. Participants can elect to have dividends generated from their AEP Stock Fund holdings paid out in cash, rather than automatically reinvested in the fund. The dividend payouts are made periodically (at least annually) and are treated as ordinary income to the participants for tax purposes.

2. ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on an accrual basis of accounting, in conformity with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation and Income Recognition

Participants direct the investment of their plan accounts among various investment options offered by the Plan. Investments in securities are reported at fair value while fully benefit responsive investment contracts are reported at contract value. Fair value of a financial instrument 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.

Purchases and sales of securities have been recorded on a trade-date basis. Net appreciation includes the Plan's gains or losses on investments bought or sold as well as held throughout the year. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. These amounts are reinvested by the Trustee in the funds that

generated such income with the exception of the AEP Stock Fund, which pays or reinvests dividends at the direction of each participant.

Notes Receivable from Participants

Notes Receivable from Participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are not recorded as distributions until actually distributed based on the terms of the Plan document.

Administrative and Management Fees

Administrative and Management Fees incurred relating to JPMorgan and Empower Retirement during 2017 and 2016 totaled \$2,652,054 and \$2,566,217, respectively. The Plan directly pays for administrative, recordkeeping and management fees.

Distributions to Participants

Distributions to participants are recorded when paid. There were no material amounts of distributions due to participants who requested distributions from the Plan as of December 31, 2017 and 2016.

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 net assets available for benefits and changes therein and disclosure of contingent assets. Actual results could differ from the estimates.

Fair Value Measurements of Assets

The accounting guidance for "Fair Value Measurements and Disclosures" establishes a fair value hierarchy that prioritizes the inputs 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). AEPSC's staff independently monitors valuation policies and procedures and provides members of the Benefits Finance Committee (BFC) and its Investment Subcommittee (IC) various monthly and quarterly reports, regarding compliance with policies and procedures. The BFC consists of AEPSC's Chief Financial Officer, Treasurer, Chief Administrative Officer, Chief Risk Officer, Executive Vice President General Counsel in addition to the Executive Vice President - Energy Supply of AEP and the President of AEP Ohio. The IC consists of AEPSC's Treasurer, Director of Trusts and Investments and two Managing Directors of Corporate Finance.

The Plan utilizes its Trustee's external pricing service to estimate the fair value of the underlying investments held in the Plan. The Plan's investment managers review and validate the prices utilized by the Trustee to determine fair value. The Plan Administrator performs its own valuation testing to verify the fair values of the securities, in part by reviewing audit reports of the Trustee's operating controls and valuation processes.

Assets in the Plan are classified using the following methods. Equities are classified as Level 1 holdings if they are actively traded on exchanges. Items classified as Level 1 are investments in equity securities and registered investment companies. They are valued based on observable inputs primarily unadjusted quoted prices in active markets for identical assets. Items classified as Level 2 are primarily investments in individual fixed income securities. Fixed income securities generally do not trade on exchanges and do not have an official closing price but their valuation inputs are based on observable market data.

The Trustee uses multiple pricing vendors for the assets held in trust. The Trustee's pricing vendors calculate bond valuations using financial models and matrices. The models use observable inputs including yields on benchmark securities, quotes by securities brokers, rating agency actions, discounts or premiums on securities compared to par prices, changes in yields for U.S. Treasury securities, corporate actions by bond issuers, prepayment schedules and

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histories, economic events and, for certain securities, adjustments to yields to reflect changes in the rate of inflation. Cash equivalent funds are held to provide liquidity and meet short term cash needs. The underlying holdings in the cash funds consist of commercial paper, certificates of deposit, treasury bills, and other short-term debt securities. Short-term debt securities are valued based on observable market data by the trust banks pricing vendor. Other securities with model-derived valuation inputs that are observable are also classified as Level 2 investments. Investments with unobservable valuation inputs are classified as Level 3 investments. Investments classified as "Other" are valued using Net Asset Value as a practical expedient. Items classified as Other are primarily cash equivalent funds and common collective trusts. These investments do not have a readily determinable fair value or they contain redemption restrictions which may include the right to suspend redemptions under certain circumstances. Redemption restrictions on common collective trusts may also prevent certain investments from being redeemed at the reporting date for the underlying value.

Common Collective Trusts are valued at the net asset value per share (NAV). The basis of the reported NAV is the total fair value of all underlying holdings less expenses and liabilities. The value of each unit is determined by dividing the net asset value of the fund by the number of applicable units outstanding on the valuation date.

The plan offers a self-directed brokerage account (SDB) option that allows participants to invest in thousands of retail mutual funds.

3. PLAN TERMINATION

Although it has not expressed any intent to do so, AEPSC has the right to take such actions as will allow contributions to the Plan to be discontinued at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants remain 100 percent vested in their accounts.

4. INVESTMENT CONTRACTS

The Plan has a fully benefit responsive synthetic investment contract, the Managed Income Fund. The Managed Income Fund provides a stable value investment option that includes fully benefit-responsive wrap contracts which assure the book value of investments for plan participants. The fund's underlying assets, which are held in a trust, utilize wrap contracts issued by four financial institutions as of December 31, 2017 and 2016. The fund's underlying investment or investments, usually a portfolio, owned by the Plan, consist primarily of high quality, intermediate term fixed income securities and guaranteed investment contracts. The contracts provide that participants execute plan transactions at contract value. Contract value represents contributions made to the fund, plus credited interest, less participant withdrawals, without regard to changes in the fair value of the investments and securities underlying the fund. The rates for crediting interest are reset periodically based on market rates of other similar investments, the current yield of the underlying investments and the spread between the market value and contract value. The interest crediting rate cannot be less than 0%. Certain events initiated by the Plan Sponsor, such as plan termination or a plan merger, would limit the ability of the Plan to administer participant-level transactions at contract value or may allow for the termination of the wrap contract at market value, rather than contract value.

The Plan Sponsor does not believe that any events that may limit the ability of the plan to transact at contract value are probable as of December 31, 2017 or the date these financial statements are issued.

5. PARTY-IN-INTEREST TRANSACTIONS

Certain transactions involving the Plan and its assets during 2016 and 2017 involved parties in interest with respect to the Plan, but most of those transactions were not prohibited transactions under ERISA because of the applicability of one or more exemptions. The exempt party-in-interest transactions involving the Plan included the following:

JPMorgan Chase Bank, N.A. has acted as trustee and custodian under the Plan, while its affiliates have acted as (a) investment managers for a number of the Plan's investment options; and (2) Great West Trust Company, LLC, has been acting as a trustee and custodian under the Plan since May 23, 2016, while its affiliates have acted as (a) the Plan's record keeper and (b) investment advisor or investment manager for a number of plan participants with respect to the amounts held in their Plan accounts.

As of December 31, 2017 and 2016, the Plan held 4,514,539 and 5,229,663 shares, respectively, of common stock of American Electric Power Company, Inc., the parent company of the Plan Sponsor, with a cost basis of \$195,026,006 and \$220,285,746, respectively. During the year ended December 31, 2017, the Plan acquired 194,158 shares of that common stock with a fair value of \$13,427,212 and disposed of 909,282 shares with a fair value of \$63,833,080. During the year ended December 31, 2016, the Plan acquired 491,724 shares of that common stock with a fair value of \$31,587,072 and disposed of 765,388 shares with a fair value of \$48,622,397. During the years ended December 31, 2017 and 2016, the Plan recorded dividend income of \$11,654,344 and \$11,775,399, respectively, related to its investment in that common stock.

The Plan entered into a non-exempt prohibited transaction when it made a series of payments to the Trustee between February 2014 and January 2017. ERISA Section 406(a)(1)(D) prohibits the use of plan assets by, or transfer of plan assets to, a party in interest (such as a fiduciary investment manager or Trustee). Although an exemption under ERISA 408(b)(2) generally is applicable to contracts with parties (such as Trustees) for services necessary for the operation of a plan where no more than reasonable compensation is paid therefor, the described payments represent the amount invoiced and paid by the Plan for services later determined not to have been applicable to the Plan.

Therefore, although the Trustee had an agreement to charge the subject fees when participating in class actions on behalf of the Plan, the amount of the subject billings related to class actions in which the Plan had no interest, resulting in the imposition of charges for which the Plan received services that were not applicable to the Plan. The erroneous charges from January 2017 were identified and almost immediately reimbursed in March 2017. Following a more thorough review of historical invoices, additional such charges were identified from February 2014 and October 2015 and reimbursed to the Plan in January 2018. The Plan received payment of its lost earnings attributable to the charges from the Trustee in June 2018 and this transaction is considered fully remediated.

The Plan entered into another non-exempt prohibited transaction when it made a series of overpayments to the Trustee between October 2006 and July 2014. The described payments represent the amount invoiced and paid by the Plan in excess of the amount required by the applicable contract.

The Trustee had agreed to apply different fee rates to different plan accounts, depending on the classification of the activity transacted in those accounts, and had agreed to waive normal fees with regard to other accounts. However, upon a review of the invoices generated by the Trustee, it was discovered that (a) for the period between July 2006 and July 2014, the Trustee had mistakenly applied incorrect fee rates applicable to certain accounts, and (b) between July 2009 and July 2014, it had mistakenly applied fees that it had agreed to waive. These resulted in an effective overcharge for their services. Following confirmation of the overpayments in 2014, the Plan secured repayment of the excess charges and the Trustee and Plan Sponsor have confirmed that the transactions were fully remediated in 2016.

The Plan also entered into a non-exempt prohibited transaction in March 2016 when Galliard Capital Management, Inc. (Galliard), a fiduciary investment manager engaged by the Plan, used its discretion to cause the Plan to purchase corporate bonds that had been issued by Berkshire Hathaway, Inc., which by then had become a 10% or more shareholder of Wells Fargo, Inc., which is the parent corporation of Galliard. ERISA Section 3(14)(H) defines the term "party in interest" to include a 10 percent or more shareholder directly or indirectly of a plan fiduciary. Therefore, when Galliard caused the Plan to purchase the bonds issued by Berkshire Hathaway, the resulting relationship between the Plan and Berkshire Hathaway may be considered an indirect use of Plan assets by a party in interest. When Galliard caused the Plan to sell the bonds approximately 6 months later at a gain of \$25,359, that put the Plan in a financial position that was no worse than it would have been had the transaction not occurred, which "corrected" the transaction per applicable tax regulations. (See Temporary Treasury Regulation Section 141.4975-13 and Treasury Regulation Section 53.4941(e)-1(c)(1).

6. FAIR VALUE MEASUREMENTS

For a discussion of fair value accounting and the classification of assets within the fair value hierarchy, see the “Fair Value Measurements of Assets” section of Note 2.

Plan Assets within the Fair Value Hierarchy as of December 31, 2017

	Level 1	Level 2	Level 3	Other	Total
Equities					
Corporate Stocks	\$626,593,817	\$—	\$	\$—	\$626,593,817
AEP Stock	332,134,634	—	—	—	332,134,634
Subtotal Equities	958,728,451	—	—	—	958,728,451
Fixed Income					
Government Bonds	—	21,069,176	—	—	21,069,176
Corporate Debt Securities	—	12,074,537	—	—	12,074,537
Mortgage Backed Securities	—	11,382,346	—	—	11,382,346
Subtotal Fixed Income	—	44,526,059	—	—	44,526,059
Common/Collective Trusts					
JPMorgan Liquidity Fund (a)	—	—	—	15,858,228	15,858,228
Mellon Capital Small Cap Stock Index Fund (a)	—	—	—	193,197,108	193,197,108
Mellon Capital Mid Cap Stock Index Fund (a)	—	—	—	292,675,208	292,675,208
Mellon Capital Stock Index Fund (a)	—	—	—	882,411,388	882,411,388
Mellon Capital International Stock Index Fund (a)	—	—	—	576,531,607	576,531,607
Mellon Capital REIT Index Fund (a)	—	—	—	31,222,230	31,222,230
Mellon Capital Aggregate Bond Index Fund (a)	—	—	—	498,581,554	498,581,554
Mellon Capital Treasury Inflation-Protected Securities Fund (a)	—	—	—	22,010,402	22,010,402
JPMorgan Strategic Property Fund (a)	—	—	—	49,924,957	49,924,957
Mellon Capital Emerging Markets Stock Index Fund (a)	—	—	—	32,291,448	32,291,448
Columbia Trust Focused Large Cap Growth Fund (a)	—	—	—	150,013,620	150,013,620
Subtotal Common/Collective Trusts	—	—	—	2,744,717,750	2,744,717,750
Self-Directed Brokerage Account (c)	76,611,659	—	—	15,109,777	91,721,436
Registered Investment Companies (b)	76,036,445	—	—	—	76,036,445
Cash Equivalents (a)	5,659,628	—	—	1,253,946	6,913,574
Accrued Items and Unsettled Trades (a)	4,343,118	(14,622,118)	—	(1,029,950)	(11,308,950)
Total Assets Reflecting Investments at Fair Value	\$1,121,379,301	\$29,903,941	\$	—\$2,760,051,523	\$3,911,334,765

(a) Amounts in “Other” column represent investments for which fair value is measured using net asset value per share.

The classification within the fair value hierarchy of Registered Investment Companies was changed in the current (b) year. The change was due to a change in the assessment of the valuation methodology. Previously, such investments were reported at NAV.

The underlying investments in the self-directed brokerage account, previously classified as registered investment companies and cash equivalents within the leveling table are presented on a combined basis as a self-directed (c) brokerage account. In 2016, these investments are presented as Registered Investment Companies of \$70,405,035 and Cash Equivalents of \$18,222,478.

Plan Assets within the Fair Value Hierarchy as of December 31, 2016

	Level 1	Level 2	Level 3	Other	Total
Equities					
Corporate Stocks	\$635,410,822	\$—	\$	—\$—	\$635,410,822
AEP Stock	329,259,557	—	—	—	329,259,557
Subtotal Equities	964,670,379	—	—	—	964,670,379
Fixed Income					
Government Bonds	—	20,789,868	—	—	20,789,868
Corporate Debt Securities	—	10,937,074	—	—	10,937,074
Mortgage Backed Securities	—	10,794,803	—	—	10,794,803
Subtotal Fixed Income	—	42,521,745	—	—	42,521,745
Common/Collective Trusts					
JPMorgan Liquidity Fund (a)	—	—	—	12,947,585	12,947,585
Mellon Capital Small Cap Stock Index Fund (a)	—	—	—	181,257,716	181,257,716
Mellon Capital Mid Cap Stock Index Fund (a)	—	—	—	239,275,406	239,275,406
Mellon Capital Stock Index Fund (a)	—	—	—	744,575,161	744,575,161
Mellon Capital International Stock Index Fund (a)	—	—	—	463,841,234	463,841,234
Mellon Capital REIT Index Fund (a)	—	—	—	27,607,567	27,607,567
Mellon Capital Aggregate Bond Index Fund (a)	—	—	—	451,234,688	451,234,688
Mellon Capital Treasury Inflation-Protected Securities Fund (a)	—	—	—	19,303,861	19,303,861
JPMorgan Strategic Property Fund (a)	—	—	—	43,720,839	43,720,839
Mellon Capital Emerging Markets Stock Index Fund (a)	—	—	—	26,607,569	26,607,569
Subtotal Common/Collective Trusts	—	—	—	2,210,371,626	2,210,371,626
Registered Investment Companies (a)	—	—	—	146,398,474	146,398,474
Cash Equivalents (a)	—	38,478	—	21,981,151	22,019,629
Accrued Items and Unsettled Trades (a)	(956,071)	(5,486,311)	—	(2,091,521)	(8,533,903)
Total Assets Reflecting Investments at Fair Value	\$963,714,308	\$37,073,912	\$	—\$2,376,659,730	\$3,377,447,950

(a) Amounts in "Other" column represent investments for which fair value is measured using net asset value per share.

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The following tables set forth a summary of the Plan's investments with a reported Net Asset Value as of December 31, 2017 and 2016:

Fair Value Estimated Using Net Asset Value per Share as of December 31, 2017

Common/Collective Trusts	Fair Value	Redemption Frequency (If currently eligible)	Redemption Notice Period
JPMorgan Liquidity Fund	\$ 15,858,228	Daily	1 Day
Mellon Capital Small Cap Stock Index Fund	193,197,108	Daily	Trade Date + 1
Mellon Capital Mid Cap Stock Index Fund	292,675,208	Daily	Trade Date + 1
Mellon Capital Stock Index Fund	882,411,388	Daily	Trade Date + 1
Mellon Capital International Stock Index Fund	576,531,607	Daily	Trade Date + 1
Mellon Capital REIT Index Fund	31,222,230	Daily	Trade Date + 1
Mellon Capital Aggregate Bond Index Fund	498,581,554	Daily	Trade Date + 1
Mellon Capital Treasury Inflation-Protected Securities Fund	22,010,402	Daily	Trade Date + 1
JPMorgan Strategic Property Fund	49,924,957	Quarterly	45 Days
Mellon Capital Emerging Markets Stock Index Fund	32,291,448	Daily	Trade Date + 1
Columbia Trust Focused Large Cap Growth Fund	150,013,620	Daily	Trade Date + 1
Total Assets	\$ 2,744,717,750		

Fair Value Estimated Using Net Asset Value per Share as of December 31, 2016

Common/Collective Trusts	Fair Value	Redemption Frequency (If currently eligible)	Redemption Notice Period
JPMorgan Liquidity Fund	\$ 12,947,585	Daily	1 Day
Mellon Capital Small Cap Stock Index Fund	181,257,716	Daily	Trade Date + 1
Mellon Capital Mid Cap Stock Index Fund	239,275,406	Daily	Trade Date + 1
Mellon Capital Stock Index Fund	744,575,161	Daily	Trade Date + 1
Mellon Capital International Stock Index Fund	463,841,234	Daily	Trade Date + 1
Mellon Capital REIT Index Fund	27,607,567	Daily	Trade Date + 1
Mellon Capital Aggregate Bond Index Fund	451,234,688	Daily	Trade Date + 1
Mellon Capital Treasury Inflation-Protected	19,303,861	Daily	

Securities Fund			Trade Date + 1
JPMorgan Strategic Property Fund	43,720,839	Quarterly	45 Days
Mellon Capital Emerging Markets Stock Index Fund	26,607,569	Daily	Trade Date + 1
Total Assets	\$ 2,210,371,626		

It is the Plan's policy to record transfers in and transfers out of each level at the end of each reporting period. There have been no transfers between Level 1, Level 2, and Level 3 during the years ended December 31, 2017 and 2016.

7. RISK AND UNCERTAINTIES

The Plan invests in various investment instruments, and investment securities are exposed to various risks, such as interest rate, credit and market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

8. FEDERAL INCOME TAX

The IRS has issued a favorable determination letter dated December 8, 2017 with respect to the Plan. A favorable determination letter indicates that, in the opinion of the IRS, the terms of the Plan meets the requirements of Section 401(a) of the IRC, and thereby recognizes the exempt status of the Plan's trust pursuant to Section 501(a) of the IRC.

The Plan has been amended subsequent to the issuance of that IRS determination letter. Plan management believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and that the Plan's trust continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2014.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following tables are reconciliations of participant loans and net assets available for benefits per the financial statements to Form 5500.

	January 1,	
Participant Loans - Schedule H, Part I, Line 1c(8), Column (a)	2017	2016
Beginning Balance per Financial Statements	\$84,946,911	\$87,524,769
Less: Loans Deemed Distributed with No Post-Default Payments	(3,731,609)	(2,532,695)
Balance Reported on Form 5500	\$81,215,302	\$84,992,074
	December 31,	
Participant Loans - Schedule H, Part I, Line 1c(8), Column (b)	2017	2016
Ending Balance per Financial Statements	\$80,963,724	\$84,946,911
Less: Assets and Activity Related to Loans Deemed Distributed with No Post-Default Payments	(4,013,858)	(3,731,609)
Balance Reported on Form 5500	\$76,949,866	\$81,215,302
	January 1,	
Net Assets - Schedule H, Part I, Line 11, Column (a)	2017	2016
Beginning Balance per Financial Statements	\$4,179,621,925	\$4,014,450,673
Less: Loans Deemed Distributed with No Post-Default Payments	(3,731,609)	(2,532,695)
Beginning Balance Reported on Form 5500	\$4,175,890,316	\$4,011,917,978
	December 31,	
Net Assets - Schedule H, Part I, Line 11, Column (b)	2017	2016
Ending Balance per Financial Statements	\$4,668,151,507	\$4,179,621,925
Less: Assets and Activity Related to Loans Deemed Distributed with No Post-Default Payments	(4,013,858)	(3,731,609)
Balance Reported on Form 5500	\$4,664,137,649	\$4,175,890,316
	December 31,	
Increase in Net Assets - Schedule H, Part II, Line 2k	2017	2016
Per Financial Statements	\$488,529,582	\$212,373,520
Less: Loans Deemed Distributed	(282,249)	(1,198,914)
Reported on Form 5500	\$488,247,333	\$211,174,606

AMERICAN ELECTRIC POWER SYSTEM RETIREMENT SAVINGS PLAN
 PLAN #002 EIN #13-4922641
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2017

Shares Identity of Issuer, Borrower, Lessor or Similar Party	Current Value
Money Market Fund	
JPMorgan US Govt MMKT Fund Capital Shares - 3164	\$37,312,683
Total Money Market Fund	\$37,312,683
Guaranteed Investment Contracts	
Metlife Separate Account No 694	\$71,581,886
Metlife Separate Account No 690	84,991,415
Total Guaranteed Investment Contracts	\$156,573,301
Corporate Debt Securities	
AbbVie Inc, 1.8%, due 05/14/2018, par \$290,000	\$290,540
Activision Blizzard Inc, 2.6%, due 06/15/2022, par \$100,000	99,380
AIG Global Funding, 2.7%, due 12/15/2021, par \$450,000	450,310
AIG Global Funding, 2.7%, due 12/15/2021, par \$450,000	450,310
Air Liquide Finance SA, 1.75%, due 09/27/2021, par \$270,000	263,073
Air Liquide Finance SA, 1.75%, due 09/27/2021, par \$200,000	194,869
Alexandria Real Estate Equities Inc, 3.45%, due 04/30/2025, par \$150,000	150,091
Ally Auto Receivables Trust 2014-3, 1.28%, due 06/17/2019, par \$208,192	208,206
Amazon.com Inc, 2.8%, due 08/22/2024, par \$86,000	86,601
American Express Credit Account Master Trust, 1.77%, due 11/15/2022, par \$1,250,000	1,240,230
American Express Credit Corp, 2.25%, due 05/05/2021, par \$175,000	174,232
American Express Credit Corp, 2.25%, due 08/15/2019, par \$515,000	520,453
American Express Credit Corp, 2.25%, due 05/05/2021, par \$215,000	214,056
American Express Credit Corp, 1.7%, due 10/30/2019, par \$200,000	198,512
American Express Credit Corp, 1.875%, due 05/03/2019, par \$270,000	269,731
American Honda Finance Corp, 2.6%, due 11/16/2022, par \$215,000	215,831
American Honda Finance Corp, 1.6%, due 07/13/2018, par \$385,000	387,501
American Honda Finance Corp, 1.7%, due 02/22/2019, par \$210,000	210,416
	130,110

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American Honda Finance Corp, 1.95%, due 07/20/2020, par \$130,000	
American Honda Finance Corp, 2%, due 11/13/2019, par \$510,000	509,529
AmeriCredit Auto Rec Trust, 1.81%, due 10/08/2020, par \$729,327	729,917
AmeriCredit Automobile Receivables Trust 2017-2, 1.65%, due 09/18/2020, par \$2,064,533	2,062,609
AmeriCredit Automobile Receivables Trust 2017-3, 1.69%, due 12/18/2020, par \$1,495,000	1,493,833
Amphenol Corp, 2.2%, due 04/01/2020, par \$585,000	585,326
Anglo American Capital PLC, 3.625%, due 09/11/2024, par \$200,000	201,257
Anheuser-Busch InBev Finance Inc, 3.3%, due 02/01/2023, par \$700,000	725,930
Apple Inc, 2.25%, due 02/23/2021, par \$170,000	171,161
Apple Inc, 2.5%, due 02/09/2022, par \$505,000	510,426
Apple Inc, 2.85%, due 05/11/2024, par \$200,000	201,688
Apple Inc, 2.4%, due 01/13/2023, par \$570,000	566,927
ARI Fleet Lease Trust 2017-A, 1.91%, due 04/15/2026, par \$780,000	778,924
AT&T Inc, 3%, due 06/30/2022, par \$380,000	380,707
AT&T Inc, 2.8%, due 02/17/2021, par \$290,000	294,306
AT&T Inc, 3.2%, due 03/01/2022, par \$175,000	178,755
AT&T Inc, 3.9%, due 08/14/2027, par \$480,000	490,695
AT&T Inc, 2.8%, due 02/17/2021, par \$290,000	294,306
AT&T Inc, 3.2%, due 03/01/2022, par \$175,000	178,755
AT&T Inc, 2.85%, due 02/14/2023, par \$1,190,000	1,208,284
Atmos Energy Corp, 3%, due 06/15/2027, par \$70,000	69,743
AvalonBay Communities Inc, 3.625%, due 10/01/2020, par \$412,000	427,851
AvalonBay Communities Inc, 4.2%, due 12/15/2023, par \$480,000	511,748
AvalonBay Communities Inc, 3.625%, due 10/01/2020, par \$413,000	428,890
BAE Systems PLC, 4.75%, due 10/11/2021, par \$335,000	360,720
BAE Systems PLC, 4.75%, due 10/11/2021, par \$210,000	226,123
Baker Hughes a GE Co LLC, 2.773%, due 12/15/2022, par \$125,000	125,036
Bank of America Corp, 3.3%, due 01/11/2023, par \$450,000	467,363
Bank of America Corp, 2.625%, due 04/19/2021, par \$435,000	439,503
Bank of America Corp, 3.124%, due 01/20/2023, par \$255,000	262,235
Bank of America Corp, 3.705%, due 04/24/2028, par \$410,000	423,649
Bank of America Corp, 2.625%, due 04/19/2021, par \$435,000	439,503
Bank of America Corp, 3.124%, due 01/20/2023, par \$255,000	262,235

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Bank of America Corp, 2.36476%, due 04/24/2023, par \$970,000	989,995
Bank of America NA, 2.05%, due 12/07/2018, par \$400,000	400,432
Bank of Montreal, 2.5%, due 01/11/2022, par \$325,000	328,386
Bank of Montreal, 1.75%, due 06/15/2021, par \$925,000	903,199
Bank of New York Mellon Corp/The, 2.2%, due 03/04/2019, par \$1,000,000	1,009,981
Bank of Nova Scotia/The, 1.875%, due 04/26/2021, par \$375,000	368,971
Bank of Nova Scotia/The, 2.125%, due 09/11/2019, par \$1,400,000	1,407,582
Bayer US Finance LLC, 2.375%, due 10/08/2019, par \$425,000	427,563
Bayer US Finance LLC, 2.375%, due 10/08/2019, par \$425,000	427,563
BB&T Corp, 2.85%, due 10/26/2024, par \$120,000	119,744
Becton Dickinson and Co, 2.675%, due 12/15/2019, par \$305,000	306,465
Becton Dickinson and Co, 2.675%, due 12/15/2019, par \$305,000	306,465
BMW US Capital LLC, 1.85%, due 09/15/2021, par \$450,000	441,501
BMW US Capital LLC, 1.5%, due 04/11/2019, par \$380,000	378,642
BMW Vehicle Lease Trust 2017-2, 1.8%, due 02/20/2020, par \$405,000	404,373
Boston Properties LP, 4.125%, due 05/15/2021, par \$460,000	483,196
Boston Properties LP, 3.125%, due 09/01/2023, par \$300,000	305,487
Boston Properties LP, 4.125%, due 05/15/2021, par \$460,000	483,196
BP Capital Markets PLC, 3.224%, due 04/14/2024, par \$430,000	443,557
BP Capital Markets PLC, 2.52%, due 09/19/2022, par \$45,000	45,098
BP Capital Markets PLC, 1.375%, due 05/10/2018, par \$1,400,000	1,400,589
Branch Banking & Trust Co, 2.3%, due 10/15/2018, par \$400,000	402,682
Branch Banking & Trust Co, 2.625%, due 01/15/2022, par \$400,000	405,597
Branch Banking & Trust Co, 2.25%, due 06/01/2020, par \$800,000	799,817
Canadian National Railway Co, 5.55%, due 05/15/2018, par \$200,000	204,128
Canadian Natural Resources Ltd, 2.95%, due 01/15/2023, par \$80,000	81,025
Canadian Pacific Railway Co, 6.5%, due 05/15/2018, par \$659,000	675,267
Capital Auto Rec Trust, 1.73%, due 09/20/2019, par \$854,063	854,497
Capital One Exec Tr, 1.34%, due 04/15/2022, par \$1,000,000	990,427
Capital One Financial Corp, 3.3%, due 10/30/2024, par \$280,000	280,096
Capital One Multi-Asset Execution Trust, 1.99%, due 07/17/2023, par \$720,000	716,086
Capital One NA/Mclean VA, 2.35%, due 08/17/2018, par \$450,000	454,639
Capital One NA/Mclean VA, 1.85%, due 09/13/2019, par \$370,000	368,486
	606,185

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Capital One NA/Mclean VA, 2.35%, due 08/17/2018, par \$600,000	
Capital One NA/Mclean VA, 2.21703%, due 08/08/2022, par \$900,000	902,357
Cardinal Health Inc, 2.616%, due 06/15/2022, par \$380,000	374,091
Cardinal Health Inc, 1.948%, due 06/14/2019, par \$360,000	358,118
CarMax Auto Owner Trust 2015-1, 1.38%, due 11/15/2019, par \$490,234	489,852
Carmax Auto Owner Trust 2016-3, 1.39%, due 05/17/2021, par \$2,100,000	2,083,399
CarMax Auto Owner Trust 2017-2, 1.93%, due 03/15/2022, par \$1,500,000	1,493,059
CarMax Auto Owner Trust 2017-3, 1.64%, due 09/15/2020, par \$1,430,000	1,428,055
Caterpillar Financial Services Corp, 2%, due 03/05/2020, par \$191,000	191,330
Caterpillar Financial Services Corp, 2.25%, due 12/01/2019, par \$215,000	215,741
Caterpillar Financial Services Corp, 2%, due 03/05/2020, par \$455,000	455,786
Caterpillar Financial Services Corp, 1.85%, due 09/04/2020, par \$120,000	119,302
CenterPoint Energy Houston Electric LLC, 2.25%, due 08/01/2022, par \$535,000	532,288
Chase Issuance Trust, 1.62%, due 07/15/2020, par \$790,000	789,937
Chevron Corp, 2.419%, due 11/17/2020, par \$370,000	373,330
Chevron Corp, 2.1%, due 05/16/2021, par \$240,000	238,665
Chevron Corp, 1.365%, due 03/02/2018, par \$300,000	301,153
Chevron Corp, 2.419%, due 11/17/2020, par \$370,000	373,330
Chubb INA Holdings Inc, 2.3%, due 11/03/2020, par \$155,000	155,328
Chubb INA Holdings Inc, 2.3%, due 11/03/2020, par \$155,000	155,328
Cisco Systems Inc, 2.45%, due 06/15/2020, par \$630,000	634,807
Citibank NA, 2.1%, due 06/12/2020, par \$730,000	726,035
Citigroup Inc, 3.875%, due 10/25/2023, par \$420,000	441,604
Citigroup Inc, 2.65%, due 10/26/2020, par \$415,000	418,375
Citigroup Inc, 2.7%, due 03/30/2021, par \$205,000	207,022
Citigroup Inc, 2.35%, due 08/02/2021, par \$420,000	419,507
Citigroup Inc, 2.75%, due 04/25/2022, par \$220,000	220,664
Citigroup Inc, 2.5%, due 07/29/2019, par \$600,000	608,175
Citigroup Inc, 2.65%, due 10/26/2020, par \$415,000	418,375
Citigroup Inc, 2.7%, due 03/30/2021, par \$205,000	207,022
Citigroup Inc, 2.32742%, due 04/25/2022, par \$420,000	426,201
Citizens Bank NA/Providence RI, 2.55%, due 05/13/2021, par \$250,000	249,925
Citizens Bank NA/Providence RI, 2.65%, due 05/26/2022, par \$250,000	248,358
Citizens Bank NA/Providence RI, 2.3%, due 12/03/2018, par \$300,000	300,742
Citizens Bank NA/Providence RI, 2.2%, due 05/26/2020, par \$250,000	248,790
	264,402

CNH Equipment Trust 2015-B, 1.37%, due 07/15/2020, par \$264,684	
CNH Equipment Trust 2015-B, 1.37%, due 07/15/2020, par \$794,051	793,206

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CNH Equipment Trust 2017-B, 1.86%, due 09/15/2022, par \$1,490,000	1,479,751
Comcast Corp, 3%, due 02/01/2024, par \$600,000	611,471
Commonwealth Edison Co, 4%, due 08/01/2020, par \$680,000	716,723
Commonwealth Edison Co, 4%, due 08/01/2020, par \$681,000	717,777
ConocoPhillips Co, 2.875%, due 11/15/2021, par \$320,000	324,895
ConocoPhillips Co, 2.2%, due 05/15/2020, par \$225,000	225,127
ConocoPhillips Co, 4.2%, due 03/15/2021, par \$132,000	140,439
ConocoPhillips Co, 2.2%, due 05/15/2020, par \$225,000	225,127
ConocoPhillips Co, 4.2%, due 03/15/2021, par \$132,000	140,439
Consumers Energy Co, 2.85%, due 05/15/2022, par \$280,000	283,776
Consumers Energy Co, 3.375%, due 08/15/2023, par \$300,000	311,913
Cooperatieve Rabobank UA/NY, 2.18028%, due 01/10/2022, par \$270,000	275,233
Core Industrial Trust 2015-TEXW, 3.077%, due 02/10/2034, par \$1,000,000	1,018,663
Core Industrial Trust 2015-TEXW, 3.077%, due 02/10/2034, par \$1,100,000	1,120,529
Covidien International Finance SA, 4.2%, due 06/15/2020, par \$481,000	503,632
Credit Suisse AG/New York NY, 1.75%, due 01/29/2018, par \$295,000	297,182
Credit Suisse AG/New York NY, 1.75%, due 01/29/2018, par \$295,000	297,182
Credit Suisse Group AG, 3.574%, due 01/09/2023, par \$320,000	330,812
Credit Suisse Group AG, 2.997%, due 12/14/2023, par \$250,000	247,418
Credit Suisse Group AG, 2.77352%, due 12/14/2023, par \$625,000	631,789
CVS Health Corp, 2.8%, due 07/20/2020, par \$500,000	508,344
CVS Health Corp, 2.8%, due 07/20/2020, par \$500,000	508,344
Daimler Finance North America LLC, 2.45%, due 05/18/2020, par \$500,000	501,086
Daimler Finance North America LLC, 2%, due 07/06/2021, par \$130,000	128,440
Daimler Finance North America LLC, 2.45%, due 05/18/2020, par \$500,000	501,086
Daimler Finance North America LLC, 2%, due 07/06/2021, par \$100,000	98,800
Daimler Finance North America LLC, 2.2%, due 05/05/2020, par \$180,000	179,594
Daimler Finance North America LLC, 2.3%, due 02/12/2021, par \$200,000	198,905
Danone SA, 1.691%, due 10/30/2019, par \$1,090,000	1,080,016
DBUBS 2011-LC2 Mortgage Trust, 4.537%, due 07/10/2044, par \$1,000,000	1,056,964
Dell Equipment Finance Trust 2017-1, 1.86%, due 06/24/2019, par \$1,755,000	1,755,168
Dell Equipment Finance Trust 2017-2, 2.19%, due 10/24/2022, par \$120,000	119,663

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Duke Energy Carolinas LLC, 2.5%, due 03/15/2023, par \$420,000	419,339
Duke Energy Florida LLC, 4.55%, due 04/01/2020, par \$650,000	689,379
Duke Energy Florida LLC, 4.55%, due 04/01/2020, par \$650,000	689,379
Duke Energy Progress LLC, 1.70263%, due 09/08/2020, par \$150,000	150,199
Duke Realty LP, 3.875%, due 10/15/2022, par \$410,000	429,929
Ecolab Inc, 2.25%, due 01/12/2020, par \$415,000	419,170
Ecolab Inc, 3.25%, due 01/14/2023, par \$560,000	581,019
Ecolab Inc, 2.25%, due 01/12/2020, par \$415,000	419,170
EdLinc Student Loan Funding Trust 2012-1, 2.55213%, due 09/25/2030, par \$485,082	488,268
Edsouth Indenture No 2 LLC, 2.70213%, due 09/25/2040, par \$367,788	370,526
Edsouth Indenture No 2 LLC, 2.70213%, due 09/25/2040, par \$367,788	370,526
Edu Fund of South, 2.01742%, due 04/25/2035, par \$1,148,940	1,153,321
Education Loan ABS Tr, 2.35213%, due 06/25/2026, par \$209,658	209,866
Education Loan ABS Tr, 2.35213%, due 06/25/2026, par \$209,658	209,866
EI du Pont de Nemours & Co, 1.90678%, due 05/01/2020, par \$270,000	272,568
EMC Corp, 1.875%, due 06/01/2018, par \$655,000	652,909
EMD Finance LLC (Merck KGaA), 2.4%, due 03/19/2020, par \$405,000	406,867
EMD Finance LLC (Merck KGaA), 1.7%, due 03/19/2018, par \$391,000	392,793
EMD Finance LLC (Merck KGaA), 2.4%, due 03/19/2020, par \$405,000	406,867
Entergy Arkansas Inc, 3.05%, due 06/01/2023, par \$700,000	704,353
Entergy Arkansas Inc, 3.75%, due 02/15/2021, par \$400,000	420,157
Enterprise Fleet Fin, 1.83%, due 09/20/2021, par \$530,131	530,141
Enterprise Fleet Fin, 1.3%, due 09/20/2020, par \$58,918	58,925
Enterprise Fleet Fin, 1.83%, due 09/20/2021, par \$530,131	530,141
Enterprise Fleet Financing LLC, 1.97%, due 01/20/2023, par \$660,000	659,073
Enterprise Products Operating LLC, 2.85%, due 04/15/2021, par \$220,000	223,159
Enterprise Products Operating LLC, 1.65%, due 05/07/2018, par \$300,000	300,342
Enterprise Products Operating LLC, 2.85%, due 04/15/2021, par \$220,000	223,159
EQT Corp, 8.125%, due 06/01/2019, par \$500,000	541,868
ERP Operating LP, 4.75%, due 07/15/2020, par \$535,000	565,073
ERP Operating LP, 4.75%, due 07/15/2020, par \$535,000	565,073
Exxon Mobil Corp, 2.726%, due 03/01/2023, par \$430,000	436,952
FedEx Corp, 2.3%, due 02/01/2020, par \$180,000	181,704
FedEx Corp, 2.3%, due 02/01/2020, par \$180,000	181,704
Fifth Third Auto Trust 2017-1, 1.8%, due 02/15/2022, par \$1,440,000	1,430,729

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Fifth Third Bank/Cincinnati OH, 1.625%, due 09/27/2019, par \$570,000	565,838
Fiserv Inc, 2.7%, due 06/01/2020, par \$200,000	201,699
Ford Credit Auto Owner Tr, 2.03%, due 12/15/2027, par \$1,400,000	1,381,042

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Ford Credit Auto Owner Tr, 1.28%, due 09/15/2019, par \$462,520462,307	
Ford Credit Auto Owner Tr, 1.16%, due 11/15/2019, par \$601,014600,132	
Ford Credit Auto Owner Tr, 2.31%, due 08/15/2027, par \$840,000838,078	
Ford Credit Auto Owner Trust 2017-B, 1.49%, due 05/15/2020, par \$1,450,000	1,448,714
Ford Motor Credit Co LLC, 2.425%, due 06/12/2020, par \$200,000	199,071
Fortive Corp, 2.35%, due 06/15/2021, par \$440,000	436,610
Fortive Corp, 1.8%, due 06/15/2019, par \$652,000	647,815
GE Cap Intl Funding, 2.342%, due 11/15/2020, par \$220,000	219,644
General Electric Co, 5.5%, due 01/08/2020, par \$440,000	478,813
General Electric Co, 2.2%, due 01/09/2020, par \$43,000	43,408
General Mills Inc, 2.6%, due 10/12/2022, par \$170,000	169,683
General Mills Inc, 2.2%, due 10/21/2019, par \$520,000	522,093
Georgia-Pacific LLC, 3.163%, due 11/15/2021, par \$275,000	281,016
Georgia-Pacific LLC, 2.539%, due 11/15/2019, par \$606,000	610,152
Gilead Sciences Inc, 1.95%, due 03/01/2022, par \$200,000	196,454
Gilead Sciences Inc, 1.95%, due 03/01/2022, par \$200,000	196,454
Gilead Sciences Inc, 1.85%, due 09/20/2019, par \$230,000	230,226
GM Fin Auto Lease Tr 2017-3, 1.72%, due 01/21/2020, par \$1,400,000	1,396,317
GM Fin Consumer Auto Recv Tr 2017-2, 1.86%, due 12/16/2021, par \$725,000	720,602
GM Fin Consumer Auto Recv Tr 2017-3A, 1.97%, due 05/16/2022, par \$900,000	895,372
Goldman Sachs Group Inc/The, 2.6%, due 04/23/2020, par \$250,000	251,568
Goldman Sachs Group Inc/The, 2.75%, due 09/15/2020, par \$270,000	273,535
Goldman Sachs Group Inc/The, 2.875%, due 02/25/2021, par \$280,000	284,888
Goldman Sachs Group Inc/The, 2.625%, due 04/25/2021, par \$420,000	421,729
Goldman Sachs Group Inc/The, 3%, due 04/26/2022, par \$305,000	307,848
Goldman Sachs Group Inc/The, 2.625%, due 01/31/2019, par \$600,000	609,198
Goldman Sachs Group Inc/The, 2.6%, due 04/23/2020, par \$250,000	251,568
Goldman Sachs Group Inc/The, 2.75%, due 09/15/2020, par \$270,000	273,535
Goldman Sachs Group Inc/The, 2.875%, due 02/25/2021, par \$280,000	284,888
Goldman Sachs Group Inc/The, 2.625%, due 04/25/2021, par \$420,000	421,729
Goldman Sachs Group Inc/The, 2.36476%, due 07/24/2023, par \$300,000	303,936
Guardian Life Global Funding, 2%, due 04/26/2021, par \$415,000	408,026
Guardian Life Global Funding, 2%, due 04/26/2021, par \$415,000	408,026

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Healthcare Trust of America Holdings LP, 2.95%, due 07/01/2022, par \$110,000	111,540
Hewlett Packard Enterprise Co, 2.1%, due 10/04/2019, par \$130,000	129,876
Honda Auto Receivables 2017-2 Owner Trust, 1.46%, due 10/15/2019, par \$1,441,890	1,439,697
Honda Auto Recv Tr, 1.05%, due 10/15/2018, par \$104,026	104,035
Honda Auto Recv Tr 2017-3, 1.79%, due 09/20/2021, par \$720,000	715,068
Honeywell International Inc, 1.85%, due 11/01/2021, par \$180,000	177,287
Honeywell International Inc, 1.85%, due 11/01/2021, par \$690,000	679,602
HSBC Holdings PLC, 4%, due 03/30/2022, par \$420,000	442,965
HSBC Holdings PLC, 3.033%, due 11/22/2023, par \$200,000	201,060
HSBC USA Inc, 2.375%, due 11/13/2019, par \$1,330,000	1,335,754
Hyundai Auto Receivables Trust 2015-B, 1.12%, due 11/15/2019, par \$624,580	623,260
Hyundai Auto Receivables Trust 2017-B, 1.57%, due 08/17/2020, par \$1,440,000	1,436,852
Hyundai Capital America, 2%, due 03/19/2018, par \$310,000	311,659
IBM Credit LLC, 1.8%, due 01/20/2021, par \$440,000	435,639
John Deere Capital Corp, 1.6%, due 07/13/2018, par \$320,000	321,998
John Deere Capital Corp, 2.55%, due 01/08/2021, par \$115,000	116,853
John Deere Capital Corp, 2.15%, due 09/08/2022, par \$315,000	310,415
John Deere Capital Corp, 1.6%, due 07/13/2018, par \$320,000	321,998
John Deere Capital Corp, 2.55%, due 01/08/2021, par \$115,000	116,853
John Deere Capital Corp, 1.95%, due 06/22/2020, par \$90,000	89,406
John Deere Owner Trust 2016-B, 1.25%, due 06/15/2020, par \$2,100,000	2,088,134
John Deere Owner Trust 2017-B, 1.59%, due 04/15/2020, par \$1,170,000	1,167,922
JPMorgan Chase & Co, 2.25%, due 01/23/2020, par \$310,000	312,854
JPMorgan Chase & Co, 2.55%, due 10/29/2020, par \$240,000	241,760
JPMorgan Chase & Co, 2.55%, due 03/01/2021, par \$315,000	317,844
JPMorgan Chase & Co, 2.7%, due 05/18/2023, par \$450,000	448,501
JPMorgan Chase & Co, 2.2%, due 10/22/2019, par \$600,000	601,963
JPMorgan Chase & Co, 2.25%, due 01/23/2020, par \$310,000	312,854
JPMorgan Chase & Co, 2.55%, due 10/29/2020, par \$240,000	241,760
JPMorgan Chase & Co, 2.55%, due 03/01/2021, par \$315,000	317,844
Kentucky Higher Ed Std Ln Co, 1.861%, due 06/01/2026, par \$397,011	396,730
Kentucky Higher Ed Std Ln Co, 1.861%, due 06/01/2026, par \$436,712	436,403
KeyBank NA/Cleveland OH, 2.25%, due 03/16/2020, par \$275,000	275,998
KeyBank NA/Cleveland OH, 2.5%, due 12/15/2019, par \$250,000	251,015
KeyBank NA/Cleveland OH, 2.25%, due 03/16/2020, par \$275,000	275,998
KeyBank NA/Cleveland OH, 2.35%, due 03/08/2019, par \$250,000	252,303

Kimco Realty Corp, 3.4%, due 11/01/2022, par \$600,000 615,283

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Kubota Credit Owner Trust 2017-1, 1.66%, due 05/15/2020, par \$1,800,000	1,795,717
Liberty Property LP, 3.375%, due 06/15/2023, par \$830,000	842,275
Lockheed Martin Corp, 2.5%, due 11/23/2020, par \$350,000	353,159
Lockheed Martin Corp, 2.5%, due 11/23/2020, par \$580,000	585,236
Magellan Midstream Partners LP, 5%, due 03/01/2026, par \$450,000	507,361
Magellan Midstream Partners LP, 6.55%, due 07/15/2019, par \$590,000	642,772
Manufacturers & Traders Trust Co, 2.25%, due 07/25/2019, par \$285,000	288,053
Manufacturers & Traders Trust Co, 2.1%, due 02/06/2020, par \$255,000	256,315
Manufacturers & Traders Trust Co, 2.5%, due 05/18/2022, par \$300,000	299,605
Manufacturers & Traders Trust Co, 2.25%, due 07/25/2019, par \$285,000	288,053
Manufacturers & Traders Trust Co, 2.1%, due 02/06/2020, par \$250,000	251,289
Manufacturers & Traders Trust Co, 2.04567%, due 05/18/2022, par \$320,000	322,306
Marathon Oil Corp, 2.7%, due 06/01/2020, par \$660,000	661,577
Marathon Oil Corp, 2.7%, due 06/01/2020, par \$660,000	661,577
Marathon Petroleum Corp, 3.4%, due 12/15/2020, par \$420,000	429,789
Marathon Petroleum Corp, 2.7%, due 12/14/2018, par \$200,000	200,958
Marathon Petroleum Corp, 3.4%, due 12/15/2020, par \$550,000	562,818
Marsh & McLennan Cos Inc, 2.75%, due 01/30/2022, par \$230,000	233,116
Marsh & McLennan Cos Inc, 2.75%, due 01/30/2022, par \$230,000	233,116
MassMutual Global Funding II, 2.1%, due 08/02/2018, par \$500,000	504,999
MassMutual Global Funding II, 2.1%, due 08/02/2018, par \$500,000	504,999
MassMutual Global Funding II, 1.55%, due 10/11/2019, par \$500,000	495,743
MAXIM INTEGRATED PRODUCT, 3.45%, due 06/15/2027, par \$90,000	90,568
McCormick & Co Inc/MD, 3.15%, due 08/15/2024, par \$230,000	234,036
McCormick & Co Inc/MD, 2.7%, due 08/15/2022, par \$290,000	292,825
McDonald's Corp, 2.1%, due 12/07/2018, par \$130,000	130,315
Medtronic Inc, 2.5%, due 03/15/2020, par \$280,000	283,718
Mercedes-Benz Auto Lease Trust 2017-A, 1.53%, due 08/15/2019, par \$1,361,239	1,359,958
Merck & Co Inc, 3.875%, due 01/15/2021, par \$135,000	143,384
Metropolitan Life Global Funding I, 2.05%, due 06/12/2020, par \$530,000	526,727
Micron Semiconductor Asia Pte Ltd, 1.258%, due 01/15/2019, par \$725,400	726,012

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MidAmerican Energy Co, 2.4%, due 03/15/2019, par \$530,000	535,846
Missouri Higher Ed Ln Auth, %, due 05/25/2032, par \$482,630	480,068
Missouri Higher Ed Ln Auth, %, due 08/26/2030, par \$1,264,509	1,271,512
Missouri Higher Ed Ln Auth, %, due 05/25/2032, par \$482,630	480,068
Mitsubishi UFJ Financial Group Inc, 2.665%, due 07/25/2022, par \$190,000	190,400
MMAF Equipment Finance LLC 2015-A, 1.39%, due 10/16/2019, par \$377,825	377,697
MMAF Equipment Finance LLC 2017-A, 2.41%, due 08/16/2024, par \$1,100,000	1,092,004
MMAF Equipment Finance LLC 2017-A, 2.04%, due 02/16/2022, par \$1,755,000	1,747,429
MMAF Equipment Finance LLC 2017-B, 2.41%, due 11/15/2024, par \$1,090,000	1,084,804
Monongahela Power Co, 4.1%, due 04/15/2024, par \$430,000	459,524
Morgan Stanley, 3.7%, due 10/23/2024, par \$430,000	447,336
Morgan Stanley, 2.65%, due 01/27/2020, par \$405,000	411,420
Morgan Stanley, 2.54261%, due 01/20/2022, par \$405,000	413,788
Morgan Stanley, 2.65%, due 01/27/2020, par \$610,000	619,669
Morgan Stanley, 2.8%, due 06/16/2020, par \$350,000	353,566
Morgan Stanley, 2.54261%, due 01/20/2022, par \$405,000	413,788
Morgan Stanley, 2.2925%, due 07/22/2022, par \$450,000	455,620
Morgan Stanley Capital I Trust 2011-C3, 4.118%, due 07/15/2049, par \$950,000	997,813
Morgan Stanley Capital I Trust 2011-C3, 4.118%, due 07/15/2049, par \$950,000	997,813
Navient Student Loan Trust 2015-2, 1.97213%, due 08/27/2029, par \$950,587	952,778
Navient Student Loan Trust 2015-2, 1.97213%, due 08/27/2029, par \$950,587	952,778
Navient Student Loan Trust 2016-6, 2.30213%, due 03/25/2066, par \$600,000	606,611
Navient Student Loan Trust 2016-6, 2.30213%, due 03/25/2066, par \$600,000	606,611
Nevada Power Co, 6.5%, due 05/15/2018, par \$697,000	714,756
New Hamp Higher Ed Ln Co, %, due 10/25/2028, par \$293,236	293,160
New Hamp Higher Ed Ln Co, %, due 10/25/2028, par \$293,236	293,160
New York Life Global Funding, 1.95%, due 02/11/2020, par \$375,000	375,410
New York Life Global Funding, 2%, due 04/13/2021, par \$240,000	237,895
New York Life Global Funding, 1.95%, due 02/11/2020, par \$375,000	375,410
New York Life Global Funding, 2%, due 04/13/2021, par \$240,000	237,895
New York Life Global Funding, 2.05606%, due 06/10/2022, par \$270,000	271,613
Nissan Auto Lease Trust 2017-A, 1.64%, due 09/16/2019, par \$955,000	953,287
Nissan Auto Lease Trust 2017-B, 1.83%, due 12/16/2019, par \$950,000	948,488

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Norfolk Southern Corp, 3%, due 04/01/2022, par \$540,000	550,831
Norfolk Southern Corp, 5.9%, due 06/15/2019, par \$350,000	368,865
Northrop Grumman Corp, 2.93%, due 01/15/2025, par \$270,000	270,110
Northrop Grumman Corp, 5.05%, due 08/01/2019, par \$150,000	159,894
Northrop Grumman Corp, 2.08%, due 10/15/2020, par \$80,000	79,709
Occidental Petroleum Corp, 2.6%, due 04/15/2022, par \$480,000	483,668

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Occidental Petroleum Corp, 2.6%, due 04/15/2022, par \$480,000	483,668
Ohio Phase In Recov Fund, 2.049%, due 07/01/2020, par \$833,013	841,496
Ohio Phase In Recov Fund, 2.049%, due 07/01/2020, par \$833,013	841,496
Oracle Corp, 2.95%, due 11/15/2024, par \$400,000	404,571
Oracle Corp, 2.625%, due 02/15/2023, par \$260,000	261,563
Orange SA, 1.625%, due 11/03/2019, par \$780,000	772,326
Overseas Private Investment Corp, 0%, due 02/11/2019, par \$730,000	732,875
Packaging Corp of America, 2.45%, due 12/15/2020, par \$225,000	225,591
PNC Bank NA, 2.3%, due 06/01/2020, par \$290,000	290,270
PNC Bank NA, 2.45%, due 11/05/2020, par \$250,000	251,327
PNC Bank NA, 2.3%, due 06/01/2020, par \$290,000	290,270
PNC Bank NA, 2%, due 05/19/2020, par \$860,000	855,002
PNC Bank NA, 1.87446%, due 07/27/2022, par \$270,000	271,612
PPL Electric Utilities Corp, 3%, due 09/15/2021, par \$500,000	512,962
PPL Electric Utilities Corp, 3%, due 09/15/2021, par \$500,000	512,962
Public Service Co of Colorado, 3.2%, due 11/15/2020, par \$410,000	420,369
Public Service Co of New Hampshire, 3.5%, due 11/01/2023, par \$410,000	425,266
Public Service Co of New Hampshire, 6%, due 05/01/2018, par \$410,000	419,338
Public Service Electric & Gas Co, 2%, due 08/15/2019, par \$700,000	703,472
Realty Income Corp, 3.25%, due 10/15/2022, par \$460,000	470,569
Reckitt Benckiser Treasury Services PLC, 2.125%, due 09/21/2018, par \$450,000	453,056
Reckitt Benckiser Treasury Services PLC, 2.375%, due 06/24/2022, par \$260,000	255,021
Reckitt Benckiser Treasury Services PLC, 2.125%, due 09/21/2018, par \$450,000	453,056
Roche Holdings Inc, 1.75%, due 01/28/2022, par \$585,000	573,036
Roche Holdings Inc, 2.25%, due 09/30/2019, par \$500,000	503,753
Rogers Communications Inc, 3.625%, due 12/15/2025, par \$440,000	450,110
Royal Bank of Canada, 1.875%, due 02/05/2020, par \$812,000	811,441
Royal Bank of Canada, 2.3%, due 03/22/2021, par \$225,000	225,089
Royal Bank of Canada, 2.2%, due 09/23/2019, par \$300,000	301,632
Royal Bank of Canada, 1.875%, due 02/05/2020, par \$813,000	812,441
Royal Bank of Canada, 2.1%, due 10/14/2020, par \$405,000	403,900
Royal Bank of Canada, 2.3%, due 03/22/2021, par \$225,000	225,089
SBA Small Business Investment Cos, 3.644%, due 09/10/2023, par \$560,946	581,309
SBA Small Business Investment Cos, 3.191%, due 03/10/2024, par \$1,317,761	1,356,880
	951,129

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SBA Small Business Investment Cos, 2.517%, due 03/10/2025, par \$941,084	
SBA Small Business Investment Cos, 2.829%, due 09/10/2025, par \$1,835,368	1,868,001
SBA Small Business Investment Cos, 2.507%, due 03/10/2026, par \$8,165,475	8,248,221
SBA Small Business Investment Cos, 2.518%, due 09/10/2027, par \$740,000	745,838
SBA Small Business Investment Cos, 3.644%, due 09/10/2023, par \$570,453	591,161
SBA Small Business Investment Cos, 3.191%, due 03/10/2024, par \$1,317,761	1,356,880
Schlumberger Finance Canada Ltd, 2.65%, due 11/20/2022, par \$170,000	169,730
Schlumberger Finance Canada Ltd, 2.2%, due 11/20/2020, par \$145,000	144,516
Shell International Finance BV, 2.25%, due 11/10/2020, par \$500,000	501,459
Shell International Finance BV, 1.875%, due 05/10/2021, par \$555,000	548,312
Shell International Finance BV, 2.25%, due 11/10/2020, par \$500,000	501,459
Shell International Finance BV, 1.875%, due 05/10/2021, par \$555,000	548,312
Sherwin-Williams Co/The, 3.125%, due 06/01/2024, par \$110,000	110,893
Sherwin-Williams Co/The, 2.75%, due 06/01/2022, par \$510,000	509,189
Siemens Financieringsmaatschappij NV, 2.15%, due 05/27/2020, par \$490,000	487,981
Siemens Financieringsmaatschappij NV, 2.15%, due 05/27/2020, par \$590,000	587,569
Simon Property Group LP, 2.35%, due 01/30/2022, par \$120,000	120,044
Simon Property Group LP, 2.625%, due 06/15/2022, par \$200,000	199,753
Simon Property Group LP, 2.5%, due 09/01/2020, par \$580,000	586,932
Simon Property Group LP, 2.35%, due 01/30/2022, par \$175,000	175,064
SLCC Student Loan Trust I, 2.77213%, due 10/25/2027, par \$464,195	470,016
SLCC Student Loan Trust I, 2.77213%, due 10/25/2027, par \$464,195	470,016
Southern California Edison Co, 3.875%, due 06/01/2021, par \$505,000	530,069
Southern California Edison Co, 3.875%, due 06/01/2021, par \$505,000	530,069
State Street Corp, 2.653%, due 05/15/2023, par \$95,000	95,350
State Street Corp, 2.55%, due 08/18/2020, par \$350,000	355,619
State Street Corp, 2.653%, due 05/15/2023, par \$420,000	421,545
Statoil ASA, 2.25%, due 11/08/2019, par \$920,000	922,976
Student Loan Corp, 2.25213%, due 07/25/2036, par \$469,692	467,490
Student Loan Corp, 2.25213%, due 07/25/2036, par \$470,134	467,930
SunTrust Bank/Atlanta GA, 2.25%, due 01/31/2020, par \$290,000	292,289
SunTrust Banks Inc, 2.7%, due 01/27/2022, par \$220,000	222,533
SunTrust Banks Inc, 2.7%, due 01/27/2022, par \$220,000	222,533

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Tagua Leasing LLC, 1.581%, due 11/16/2024, par \$1,215,824	1,180,594
Teva Pharmaceutical Finance Netherlands III BV, 2.2%, due 07/21/2021, par \$230,000	212,347
Teva Pharmaceutical Finance Netherlands III BV, 1.7%, due 07/19/2019, par \$500,000	489,623

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Texas A&M University, 2.396%, due 05/15/2023, par \$900,000	890,560
Texas A&M University, 3.253%, due 05/15/2019, par \$665,000	677,892
Texas Instruments Inc, 2.625%, due 05/15/2024, par \$730,000	726,649
Texas Instruments Inc, 2.75%, due 03/12/2021, par \$980,000	1,001,129
The Leland Stanford Junior University, 4.75%, due 05/01/2019, par \$500,000	521,399
Thermo Fisher Scientific Inc, 3%, due 04/15/2023, par \$390,000	394,875
Thermo Fisher Scientific Inc, 2.15%, due 12/14/2018, par \$499,000	500,162
Toronto-Dominion Bank/The, 2.25%, due 09/25/2019, par \$700,000	704,383
Toronto-Dominion Bank/The, 1.95%, due 04/02/2020, par \$700,000	697,935
Toronto-Dominion Bank/The, 2.25%, due 09/25/2019, par \$1,250,000	1,257,826
Toronto-Dominion Bank/The, 1.95%, due 04/02/2020, par \$700,000	697,935
Toyota Auto Receivables 2017-B Owner Trust, 1.46%, due 01/15/2020, par \$2,340,000	2,336,431
Toyota Motor Credit Corp, 2.15%, due 03/12/2020, par \$200,000	200,671
Toyota Motor Credit Corp, 2.6%, due 01/11/2022, par \$80,000	81,412
Toyota Motor Credit Corp, 2.15%, due 03/12/2020, par \$300,000	301,006
Toyota Motor Credit Corp, 1.7%, due 02/19/2019, par \$210,000	210,374
Toyota Motor Credit Corp, 1.55%, due 10/18/2019, par \$220,000	218,738
Tyco Electronics Group SA, 3.45%, due 08/01/2024, par \$170,000	177,206
Tyco Electronics Group SA, 2.375%, due 12/17/2018, par \$600,000	601,904
UBS AG/London, 2.2%, due 06/08/2020, par \$250,000	248,747
UBS AG/London, 2.45%, due 12/01/2020, par \$200,000	199,819
UBS AG/Stamford CT, 2.375%, due 08/14/2019, par \$400,000	403,944
UBS Group Funding Switzerland AG, 2.36586%, due 08/15/2023, par \$500,000	503,642
UDR Inc, 3.75%, due 07/01/2024, par \$430,000	450,351
Unilever Capital Corp, 2.6%, due 05/05/2024, par \$220,000	218,452
Unilever Capital Corp, 1.8%, due 05/05/2020, par \$580,000	577,352
Union Electric Co, 2.95%, due 06/15/2027, par \$230,000	228,155
United Parcel Service Inc, 2.5%, due 04/01/2023, par \$305,000	304,299
United Technologies Corp, 1.95%, due 11/01/2021, par \$205,000	200,949
United Technologies Corp, 2.8%, due 05/04/2024, par \$570,000	568,319
United Technologies Corp, 1.95%, due 11/01/2021, par \$205,000	200,949
United Technologies Corp, 1.9%, due 05/04/2020, par \$250,000	248,289
UnitedHealth Group Inc, 2.125%, due 03/15/2021, par \$210,000	209,768
UnitedHealth Group Inc, 2.125%, due 03/15/2021, par \$210,000	209,768
University of California, 1.9%, due 05/15/2020, par \$750,000	747,171
US Bancorp, 3.15%, due 04/27/2027, par \$460,000	463,418
US Bank NA/Cincinnati OH, 2%, due 01/24/2020, par \$645,000	647,903
US Bank NA/Cincinnati OH, 2.05%, due 10/23/2020, par \$300,000	298,983
USAA Capital Corp, 2%, due 06/01/2021, par \$490,000	481,488

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USAA Capital Corp, 2%, due 06/01/2021, par \$500,000	491,314
Ventas Realty LP, 3.125%, due 06/15/2023, par \$420,000	420,761
Verizon Communications Inc, 3.5%, due 11/01/2024, par \$440,000	450,455
Verizon Communications Inc, 3.376%, due 02/15/2025, par \$510,000	518,383
Verizon Communications Inc, 1.75%, due 08/15/2021, par \$300,000	293,926
Verizon Communications Inc, 4.6%, due 04/01/2021, par \$315,000	338,737
Verizon Owner Trust 2017-3, 2.06%, due 04/20/2022, par \$740,000	736,670
Vermont Std Asst Corp, %, due 04/30/2035, par \$407,546	406,657
Vermont Std Asst Corp, %, due 04/30/2035, par \$1,426,410	1,423,299
Virginia College Building Authority, 3.5%, due 02/01/2020, par \$500,000	520,147
Virginia College Building Authority, 2%, due 02/01/2019, par \$765,000	770,912
Volkswagen Group of America Finance LLC, 2.4%, due 05/22/2020, par \$100,000	99,968
Volkswagen Group of America Finance LLC, 2.4%, due 05/22/2020, par \$100,000	99,968
Vornado Realty LP, 3.5%, due 01/15/2025, par \$135,000	134,718
Washington & Clackamas School, 3.227%, due 06/15/2028, par \$500,000	509,112
Westpac Banking Corp, 2.3%, due 05/26/2020, par \$300,000	300,803
Westpac Banking Corp, 2.25%, due 11/09/2020, par \$575,000	574,692
Westpac Banking Corp, 2.3%, due 05/26/2020, par \$300,000	300,803
Westpac Banking Corp, 2.25%, due 11/09/2020, par \$500,000	499,732
WestRock RKT Co, 4.9%, due 03/01/2022, par \$330,000	361,256
WestRock RKT Co, 4.45%, due 03/01/2019, par \$500,000	518,552
World Omni Auto Receivables Trust 2017-A, 1.93%, due 09/15/2022, par \$2,200,000	2,188,109
World Omni Auto Receivables Trust 2017-B, 1.61%, due 02/16/2021, par \$1,400,000	1,397,034
World Omni Auto Recv Trust, 1.34%, due 05/15/2020, par \$488,669	488,173
Xcel Energy Inc, 2.4%, due 03/15/2021, par \$210,000	210,094
Xcel Energy Inc, 2.4%, due 03/15/2021, par \$210,000	210,094
Total Corporate Debt Securities	\$240,729,114
Government Bonds	
Bergen County Improvement Authority/The, 2.25%, due 03/01/2019, par \$1,000,000	\$1,007,670
CA Dept of Water Resources , 2%, due 05/01/2022, par \$750,000	735,543

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City & County of Denver CO, 2.168%, due 08/01/2020, par \$500,000	502,762
City of Frisco TX, 2.92%, due 02/15/2023, par \$855,000	869,382
City of Houston TX, 3.625%, due 03/01/2029, par \$255,000	256,756
City of Houston TX, 2.768%, due 03/01/2022, par \$215,000	215,248
City of Houston TX Combined Utility System Revenue, 3.428%, due 05/15/2023, par \$300,000	312,327
Coos County School District No 13 North Bend, 2.006%, due 06/15/2020, par \$505,000	502,562
Coos County School District No 13 North Bend, 2.006%, due 06/15/2020, par \$500,000	497,586
County of Frederick MD, 1.66%, due 08/01/2020, par \$500,000	493,658
County of Macomb MI, 2.688%, due 11/01/2021, par \$500,000	508,990
County of Macomb MI, 2.688%, due 11/01/2021, par \$500,000	508,990
Dallas TX Water Sewer, 2.289%, due 10/01/2024, par \$1,255,000	1,230,179
Iraq Government AID Bond, 2.149%, due 01/18/2022, par \$1,300,000	1,305,191
MD Comm Dev Admin Housing Rev, 2.857%, due 09/01/2040, par \$440,000	441,555
MO State Higher Ed Std Asst, 2.28267%, due 05/20/2030, par \$881,029	890,661
MSN 41079 and 41084 Ltd, 1.717%, due 07/13/2024, par \$972,841	952,528
NC State Edu Asst Auth, %, due 07/25/2039, par \$716,914	718,736
NC State Edu Asst Auth, %, due 07/25/2039, par \$717,352	719,175
NYC Transit Fin Auth Future Tax Rev, 2.5%, due 02/01/2023, par \$750,000	753,425
NYC Transit Fin Auth Future Tax Rev, 2.75%, due 05/01/2024, par \$350,000	350,113
NYC Transit Fin Auth Future Tax Rev, 2.5%, due 11/01/2020, par \$750,000	757,940
NYC Transit Fin Auth Future Tax Rev, 1.96%, due 05/01/2020, par \$500,000	499,298
Petroleos Mexicanos, 2%, due 12/20/2022, par \$350,000	346,608
Petroleos Mexicanos, 2.83%, due 02/15/2024, par \$1,413,750	1,445,431
Petroleos Mexicanos, 1.84586%, due 02/15/2024, par \$843,750	831,426
Petroleos Mexicanos, 2.378%, due 04/15/2025, par \$750,000	750,095
Petroleos Mexicanos, 2%, due 12/20/2022, par \$350,000	346,608
Petroleos Mexicanos, 1.84586%, due 02/15/2024, par \$843,750	831,426
Petroleos Mexicanos, 2.378%, due 04/15/2025, par \$750,000	750,095
Phoenix 2012 LLC, 1.607%, due 07/03/2024, par \$1,186,564	1,159,430
San Jose Redevelopment Agency Successor Agency, 3.25%, due 08/01/2029, par \$370,000	365,006
San Jose Redevelopment Agency Successor Agency, 2.259%, due 08/01/2020, par \$705,000	708,960
State of California, 2.193%, due 04/01/2047, par \$470,000	473,733
State of Mississippi, 1.779%, due 11/01/2028, par \$485,000	485,905
State of New York, 3.75%, due 03/01/2018, par \$500,000	507,910
State of Oregon, 5.892%, due 06/01/2027, par \$440,000	531,344

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State of Oregon, 5.762%, due 06/01/2023, par \$226,717	250,019
State of Oregon, 1.85%, due 05/01/2019, par \$440,000	440,437
State of Texas, 4.631%, due 04/01/2033, par \$500,000	573,689
State of Texas, 1.6%, due 08/01/2019, par \$380,000	381,174
State of Utah, 4.154%, due 07/01/2019, par \$750,000	787,778
State of Wisconsin, 2.049%, due 05/01/2023, par \$425,000	411,670
Texas Transportation Commission State Highway Fund, 5.178%, due 04/01/2030, par \$500,000	607,193
United States Small Business Administration, 4.14%, due 02/01/2030, par \$596,250	638,472
United States Small Business Administration, 2.09%, due 11/01/2032, par \$530,257	519,349
United States Small Business Administration, 2.81%, due 06/01/2037, par \$588,131	591,072
United States Small Business Administration, 2.98%, due 07/01/2037, par \$460,000	469,994
United States Small Business Administration, 4.14%, due 02/01/2030, par \$596,250	638,472
United States Treasury Inflation Indexed Bonds, 0.375%, due 01/15/2027, par \$1,075,000	1,091,706
United States Treasury Inflation Indexed Bonds, 0.375%, due 07/15/2027, par \$1,100,000	1,105,212
United States Treasury Inflation Indexed Bonds, 0.125%, due 04/15/2021, par \$7,043,000	7,301,689
United States Treasury Inflation Indexed Bonds, 0.125%, due 04/15/2022, par \$5,507,000	5,547,693
United States Treasury Note/Bond, 2%, due 11/30/2022, par \$1,245,000	1,235,857
United States Treasury Note/Bond, 2.25%, due 02/15/2027, par \$10,825,000	10,774,920
United States Treasury Note/Bond, 2.25%, due 08/15/2027, par \$1,725,000	1,715,403
United States Treasury Note/Bond, 2%, due 10/31/2022, par \$1,725,000	1,715,882
United States Treasury Note/Bond, 2.25%, due 11/15/2027, par \$2,200,000	2,175,402
United States Treasury Note/Bond, 1.5%, due 10/31/2019, par \$2,825,000	2,812,836
United States Treasury Note/Bond, 0.875%, due 03/31/2018, par \$5,375,000	5,380,188
United States Treasury Note/Bond, 1.125%, due 08/31/2021, par \$1,275,000	1,236,544
United States Treasury Note/Bond, 1.25%, due 03/31/2019, par \$2,050,000	2,041,412
United States Treasury Note/Bond, 1.5%, due 08/15/2020, par \$2,875,000	2,859,506
United States Treasury Note/Bond, 1.625%, due 10/15/2020, par \$2,000,000	1,989,230
United States Treasury Note/Bond, 1.75%, due 11/15/2020, par \$2,825,000	2,815,198
	2,819,307

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United States Treasury Note/Bond, 1.875%, due 12/15/2020, par \$2,825,000	
Utah State Board of Regents, 2.114%, due 12/26/2038, par \$1,024,869	1,019,048
Utah State Board of Regents, 2.15213%, due 02/25/2043, par \$1,480,045	1,484,705
Total Government Bonds	\$87,995,305
Mortgage Backed Securities	
Citigroup Commercial Mortgage Trust 2013-GC11, 2.69%, due 04/10/2046, par \$1,140,000	\$1,146,072

COMM 2012-CCRE5 Mortgage Trust, 2.771%, due 12/10/2045, par \$1,000,000	1,001,299
COMM 2012-CCRE5 Mortgage Trust, 2.771%, due 12/10/2045, par \$1,000,000	1,001,299
COMM 2013-CCRE6 Mortgage Trust, 3.101%, due 03/10/2046, par \$1,000,000	1,016,261
COMM 2013-CCRE7 Mortgage Trust, 3.213%, due 03/10/2046, par \$2,090,000	2,137,996
COMM 2013-CCRE7 Mortgage Trust, 3.213%, due 03/10/2046, par \$500,000	511,482
COMM 2013-LC6 Mortgage Trust, 2.941%, due 01/10/2046, par \$1,000,000	1,009,603
Fannie Mae Pool, 5.5%, due 09/01/2023, par \$368,096	404,603
Fannie Mae Pool, 5%, due 06/01/2023, par \$445,047	457,766
Fannie Mae Pool, 4.5%, due 12/01/2022, par \$81,626	83,266
Fannie Mae Pool, 3%, due 10/01/2027, par \$444,377	454,037
Fannie Mae Pool, 2.5%, due 01/01/2028, par \$958,466	964,973
Fannie Mae Pool, 2.71%, due 06/01/2022, par \$3,159,675	3,189,242
Fannie Mae Pool, 3%, due 02/01/2031, par \$1,581,447	1,616,715
Fannie Mae Pool, 4.5%, due 06/01/2056, par \$926,606	993,665
Fannie Mae Pool, 5%, due 08/01/2056, par \$2,388,225	2,612,355
Fannie Mae Pool, 3.5%, due 12/01/2031, par \$2,019,297	2,105,754
Fannie Mae Pool, 3.5%, due 08/01/2056, par \$1,163,153	1,196,188
Fannie Mae Pool, 4%, due 01/01/2048, par \$1,250,000	1,308,563
Fannie Mae Pool, 3%, due 01/01/2048, par \$2,225,000	2,226,854
Fannie Mae Pool, 3.5%, due 01/01/2048, par \$4,245,000	4,362,549
Fannie Mae Pool, 2.65%, due 08/01/2024, par \$2,000,000	2,003,604
Fannie Mae Pool, 3.02%, due 12/01/2024, par \$945,866	965,313
Fannie Mae Pool, 2.61%, due 12/01/2021, par \$1,090,811	1,099,897
Fannie Mae Pool, 2.32%, due 09/01/2022, par \$378,566	376,204
Fannie Mae Pool, 2.61%, due 03/01/2026, par \$548,648	541,577
Fannie Mae Pool, 2.63%, due 09/01/2025, par \$548,708	546,747
Fannie Mae Pool, 4%, due 07/01/2056, par \$604,236	636,251
Fannie Mae Pool, 4.5%, due 06/01/2056, par \$1,687,565	1,824,531
Fannie Mae Pool, 4%, due 08/01/2046, par \$997,667	1,058,105
Fannie Mae Pool, 4%, due 07/01/2056, par \$2,507,315	2,651,943
Fannie Mae Pool, 4%, due 02/01/2057, par \$1,276,517	1,344,065
Fannie Mae Pool, 2.818%, due 09/01/2047, par \$158,903	160,871
Fannie Mae Pool, 2.847%, due 09/01/2047, par \$154,941	156,978
Fannie Mae Pool, 2.836%, due 10/01/2047, par \$89,350	90,342
Fannie Mae Pool, 4%, due 10/01/2047, par \$1,670,004	1,753,351
Fannie Mae Pool, 4%, due 06/01/2047, par \$2,795,891	2,935,426
Fannie Mae Pool, 3.5%, due 07/01/2047, par \$4,254,018	4,382,441
Fannie Mae Pool, 5.5%, due 09/01/2023, par \$368,096	404,603
Fannie Mae Pool, 4%, due 06/01/2026, par \$1,514,012	1,589,640
Fannie Mae Pool, 4.5%, due 06/01/2018, par \$101,564	103,519
Fannie Mae Pool, 4.5%, due 12/01/2022, par \$81,626	83,266
Fannie Mae Pool, 5%, due 03/01/2025, par \$791,080	837,710
Fannie Mae Pool, 5%, due 06/01/2020, par \$350,535	358,311

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Fannie Mae Pool, 4%, due 11/01/2025, par \$1,166,425	1,224,247
Fannie Mae Pool, 3%, due 05/01/2027, par \$140,547	143,897
Fannie Mae Pool, 2%, due 12/01/2022, par \$571,258	568,548
Fannie Mae Pool, 2%, due 05/01/2023, par \$690,611	687,342
Fannie Mae Pool, 2%, due 09/01/2023, par \$858,356	854,248
Fannie Mae Pool, 2.5%, due 10/01/2023, par \$393,390	396,399
Fannie Mae Pool, 2.864%, due 03/01/2044, par \$353,097	361,221
Fannie Mae Pool, 2.596%, due 07/01/2042, par \$1,286,888	1,304,953
Fannie Mae Pool, 2.547%, due 08/01/2042, par \$484,611	490,666
Fannie Mae Pool, 2.663%, due 06/01/2045, par \$649,827	659,772
Fannie Mae Pool, 2.628%, due 07/01/2045, par \$2,461,532	2,499,155
Fannie Mae Pool, 4.5%, due 06/01/2056, par \$1,238,283	1,327,897
Fannie Mae Pool, 5%, due 08/01/2056, par \$3,166,995	3,464,210
Fannie Mae Pool, 3.5%, due 12/01/2031, par \$3,173,181	3,309,043
Fannie Mae Pool, 2.832%, due 05/01/2047, par \$3,765,184	3,814,460
Fannie Mae Pool, 2.3%, due 01/01/2022, par \$1,904,078	1,897,457
Fannie Mae Pool, 2.3%, due 01/01/2022, par \$950,056	946,752
Fannie Mae Pool, 3.1%, due 06/01/2047, par \$4,068,738	4,171,908
Fannie Mae Pool, 3.049%, due 06/01/2047, par \$4,128,266	4,227,443
Fannie Mae-Aces, 1.48777%, due 05/25/2018, par \$69,882	69,919
Fannie Mae-Aces, 2.263%, due 02/25/2023, par \$687,000	682,684
Fannie Mae-Aces, 1.48777%, due 05/25/2018, par \$69,882	69,919
Fannie Mae-Aces, 2.17135%, due 09/25/2019, par \$2,254,465	2,258,520
Fannie Mae-Aces, 1.72777%, due 04/25/2024, par \$1,154,167	1,157,159
FHLMC K710 A2 Multifam, 1.883%, due 05/25/2019, par \$1,000,000	999,471
FHLMC Multifamily Structured Passthrough, 2.699%, due 05/25/2018, par \$1,012,221	1,015,357
Freddie Mac Gold Pool, 2.5%, due 01/01/2028, par \$892,138	898,334

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Freddie Mac Gold Pool, 3.5%, due 01/01/2048, par \$5,710,000	5,869,305
Freddie Mac Gold Pool, 3.5%, due 08/01/2046, par \$2,464,992	2,553,884
Freddie Mac Gold Pool, 3.5%, due 04/01/2047, par \$4,180,326	4,330,829
Freddie Mac Gold Pool, 4%, due 09/01/2047, par \$1,692,448	1,776,174
Freddie Mac Gold Pool, 4%, due 09/01/2047, par \$2,632,706	2,783,224
Freddie Mac Gold Pool, 4%, due 10/01/2047, par \$1,617,881	1,697,918
Freddie Mac Gold Pool, 5%, due 10/01/2020, par \$492,940	505,644
Freddie Mac Gold Pool, 5%, due 04/01/2023, par \$173,844	183,198
Freddie Mac Gold Pool, 5%, due 02/01/2025, par \$367,202	385,118
Freddie Mac Gold Pool, 4.5%, due 06/01/2025, par \$783,872	825,961
Freddie Mac Gold Pool, 4%, due 07/01/2026, par \$540,559	566,312
Freddie Mac Gold Pool, 2.5%, due 04/01/2023, par \$607,302	610,471
Freddie Mac Gold Pool, 2.5%, due 04/01/2023, par \$708,101	711,685
Freddie Mac Multifam Struct PT Cert, 2.905%, due 07/25/2049, par \$1,305,000	1,330,355
Freddie Mac Multifam Struct PT Cert, 2.355%, due 04/25/2021, par \$943,548	947,616
Freddie Mac Multifam Struct PT Cert, 2.67158%, due 01/25/2021, par \$677,691	685,263
Freddie Mac Non Gold Pool, 3.004%, due 08/01/2047, par \$607,921	620,728
Freddie Mac Non Gold Pool, 2.32%, due 10/01/2043, par \$495,904	502,234
Freddie Mac Non Gold Pool, 2.404%, due 08/01/2045, par \$905,219	912,180
Freddie Mac Non Gold Pool, 2.685%, due 08/01/2045, par \$2,463,400	2,500,478
Freddie Mac Non Gold Pool, 2.435%, due 09/01/2046, par \$874,905	879,161
Freddie Mac Non Gold Pool, 2.816%, due 05/01/2047, par \$2,122,475	2,144,115
Freddie Mac Non Gold Pool, 2.974%, due 05/01/2047, par \$1,790,924	1,819,117
Freddie Mac REMICS, 4.75%, due 06/15/2035, par \$129,639	130,576
GAHR Commercial Mortgage Trust 2015-NRF, 2.551%, due 12/15/2034, par \$143,355	143,588
GAHR Commercial Mortgage Trust 2015-NRF, 3.2349%, due 12/15/2034, par \$828,000	840,705
GAHR Commercial Mortgage Trust 2015-NRF, 2.551%, due 12/15/2034, par \$143,355	143,588
GAHR Commercial Mortgage Trust 2015-NRF, 3.2349%, due 12/15/2034, par \$828,000	840,705
Ginnie Mae I pool, 5%, due 10/15/2019, par \$21,263	21,825
Ginnie Mae I pool, 5%, due 10/15/2019, par \$21,263	21,825
Ginnie Mae II pool, 4.085%, due 08/20/2062, par \$1,209,899	1,239,844
GNMA, 4.5%, due 07/20/2038, par \$26,700	27,242
GNMA, 5.5%, due 02/16/2037, par \$14,208	14,296
GNMA, 4.25%, due 10/20/2038, par \$171,120	175,752
GNMA, 4.25%, due 05/20/2039, par \$69,251	71,322

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GNMA, 3%, due 03/20/2038, par \$46,292	46,585
GNMA, 3.5%, due 02/20/2039, par \$292,980	300,149
GNMA, 4.5%, due 05/20/2040, par \$230,570	240,941
GNMA, 3.5%, due 01/20/2039, par \$460,682	473,089
GNMA, 4.5%, due 04/20/2040, par \$23,656	23,980
GNMA, 4%, due 06/20/2040, par \$155,556	160,797
GNMA, 2.24333%, due 12/20/2066, par \$2,910,708	2,971,305
GNMA, 1.89333%, due 10/20/2065, par \$1,807,609	1,812,809
GNMA, 4.5%, due 07/20/2038, par \$26,700	27,242
GNMA, 5.5%, due 02/16/2037, par \$14,208	14,296
GNMA, 4%, due 09/20/2038, par \$304,769	310,872
GNMA, 4.25%, due 10/20/2038, par \$171,120	175,752
GNMA, 4.25%, due 05/20/2039, par \$69,251	71,322
GNMA, 3%, due 03/20/2038, par \$46,292	46,585
GNMA, 4%, due 12/16/2038, par \$118,573	120,398
GNMA, 4.5%, due 04/20/2040, par \$23,656	23,980
GS Mortgage Securities Trust 2011-GC5, 3.707%, due 08/10/2044, par \$1,000,000	1,037,323
GS Mortgage Securities Trust 2013-GC16, 4.271%, due 11/10/2046, par \$1,620,000	1,745,319
Helios Leasing I LLC, 1.562%, due 09/28/2024, par \$586,694	567,327
JPMorgan Chase Comml Mtg Sec Tr, 4.1664%, due 12/15/2046, par \$1,575,000	1,687,715
JPMorgan Chase Comml Mtg Sec Tr, 2.5539%, due 04/15/2046, par \$1,000,000	1,002,978
JPMorgan Comm Mtg Sec Tr, 4.3878%, due 07/15/2046, par \$900,000	948,560
JPMorgan Comm Mtg Sec Tr, 2.3791%, due 10/15/2045, par \$960,208	960,507
JPMorgan Comm Mtg Sec Tr, 4.3878%, due 07/15/2046, par \$1,500,000	1,580,933
Morgan Stanley BAML Trust, 2.657%, due 05/15/2046, par \$1,000,000	1,006,587
SCG Trust 2013-SRP1, 3.12703%, due 11/15/2026, par \$430,000	430,370
Towd Point Mortgage Trust 2015-6, 3.5%, due 04/25/2055, par \$513,176	522,884
Towd Point Mortgage Trust 2015-6, 3.5%, due 04/25/2055, par \$513,176	522,884
Towd Point Mortgage Trust 2016-1, 2.75%, due 02/25/2055, par \$454,259	455,409
Towd Point Mortgage Trust 2016-1, 2.75%, due 02/25/2055, par \$454,259	455,409
Towd Point Mortgage Trust 2016-3, 2.25%, due 04/25/2056, par \$340,797	338,178
Towd Point Mortgage Trust 2016-3, 2.25%, due 04/25/2056, par \$340,797	338,178
Towd Point Mortgage Trust 2016-4, 2.25%, due 07/25/2056, par \$155,275	154,300
Towd Point Mortgage Trust 2016-4, 2.25%, due 07/25/2056, par \$155,275	154,300
	341,677

Towd Point Mortgage Trust 2017-1, 2.75%, due 10/25/2056, par
\$341,333

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Towd Point Mortgage Trust 2017-1, 2.75%, due 10/25/2056, par \$328,995	329,327
Towd Point Mortgage Trust 2017-5, 2.15213%, due 02/25/2057, par \$133,736	133,945
Towd Point Mortgage Trust 2017-6, 2.75%, due 10/25/2057, par \$1,022,007	1,020,786
UBS-Barclays Commercial Mortgage Trust 2012-C4, 2.8502%, due 12/10/2045, par \$900,000	905,307
UBS-Barclays Commercial Mortgage Trust 2012-C4, 2.8502%, due 12/10/2045, par \$900,000	905,307
WFRBS Commercial Mortgage Trust 2013-C11, 3.071%, due 03/15/2045, par \$1,000,000	1,017,130
WFRBS Commercial Mortgage Trust 2013-C17, 4.023%, due 12/15/2046, par \$2,000,000	2,130,177
Total Mortgage Backed Securities	\$ 161,531,376
Net Assets Pending Settlement	\$(7,928,722)
Subtotal Stable Value	\$676,213,057
TOTAL - INVESTMENT CONTRACTS	\$676,213,057
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE	\$(360,039)
TOTAL - INVESTMENT CONTRACTS AT CONTRACT VALUE	\$675,853,018

AMERICAN ELECTRIC POWER SYSTEM RETIREMENT SAVINGS PLAN
 PLAN #002 EIN #13-4922641
 SCHEDULE OF ASSETS (HELD AT END OF YEAR (continued))
 DECEMBER 31, 2017

Shares Identity of Issuer, Borrower, Lessor or Similar Party	Current Value
Cash Equivalents	
Cash Equivalents	\$22,023,351
Total Cash Equivalents	\$22,023,351
Common / Collective Trusts	
Mellon Capital REIT Index Fund	\$31,222,230
Mellon Capital Emerging Markets Stock Index Fund	32,291,448
Mellon Capital Aggregate Bond Index Fund	498,581,554
Mellon Capital International Stock Index Fund	576,531,607
Mellon Capital Small Cap Stock	193,197,108
Mellon Capital Stock Index Fund	882,411,388
Mellon Capital Mid Cap Stock Index Fund	292,675,208
Mellon Capital Treasury Inflation Protected Securities Fund	22,010,402
JPMCB Strategic Property Fund	49,924,957
JPMCB Liquidity Fund	15,858,228
Columbia Trust Focused Large Cap Growth Fund	150,013,620
Total Common / Collective Trusts	\$2,744,717,750
AEP Stock	
American Electric Power Company, Inc. Common Stock \$6.50 par value	\$332,134,634
Total AEP Stock	\$332,134,634
Corporate Stocks	
2U INC COMMON STOCK USD 0.001	\$1,101,315
3D SYSTEMS CORP COMMON STOCK USD 0.001	575,320
3M CO COMMON STOCK USD 0.01	423,666
AARON'S INC COMMON STOCK USD 0.5	235,531
ABBOTT LABORATORIES COMMON STOCK USD 0	2,018,509
ABBVIE INC COMMON STOCK USD 0.01	1,685,172
ABIOMED INC COMMON STOCK USD 0.01	440,226
ABM INDUSTRIES INC COMMON STOCK USD 0.01	182,452
ABM INDUSTRIES INC COMMON STOCK USD 0.01	543,658
ACCO BRANDS CORP COMMON STOCK USD 0.01	405,016
ACTIVISION BLIZZARD INC COMMON STOCK USD 0.000001	1,551,910
ACTUANT CORP COMMON STOCK USD 0.2	384,560
ADIDAS AG ADR USD	342,083
ADOBE SYSTEMS INC COMMON STOCK USD 0.0001	3,751,713
ADTALEM GLOBAL EDUCATION INC	323,785
AECOM COMMON STOCK USD 0.01	470,616
AECOM COMMON STOCK USD 0.01	752,139
AEGION CORP COMMON STOCK USD 0.01	170,737
AERCAP HOLDINGS NV COMMON STOCK USD 0.01	857,543
AES CORP/VA COMMON STOCK USD 0.01	257,624

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AGCO CORP COMMON STOCK USD 0.01	392,865
AGNC INVESTMENT CORP REIT USD 0.01	185,347
AIR LEASE CORP COMMON STOCK USD 0.01	976,088
AIR PRODUCTS & CHEMICALS INC COMMON STOCK USD 1	198,036
AIRCASTLE LTD COMMON STOCK USD 0.01	214,907
ALASKA AIR GROUP INC COMMON STOCK USD 0.01	404,305
ALASKA AIR GROUP INC COMMON STOCK USD 0.01	386,810
ALASKA AIR GROUP INC COMMON STOCK USD 0.01	127,613
ALBEMARLE CORP COMMON STOCK USD 0.01	1,808,146
ALBEMARLE CORP COMMON STOCK USD 0.01	153,852
ALDER BIOPHARMACEUTICALS INC COMMON STOCK USD	498,075
ALEXION PHARMACEUTICALS INC COMMON STOCK USD	1,420,490
ALIBABA GROUP HOLDING LTD ADR USD 0.000025	4,767,690
ALLEGHANY CORP COMMON STOCK USD 1	284,931
ALLEGION PLC COMMON STOCK USD 0.01	1,073,662
ALLERGAN PLC COMMON STOCK USD 0.0033	1,911,269
ALLIANCE DATA SYSTEMS CORP COMMON STOCK USD 0.01	684,396
ALLY FINANCIAL INC COMMON STOCK USD 0.1	477,291
ALLY FINANCIAL INC COMMON STOCK USD 0.1	1,332,612
ALNYLAM PHARMACEUTICALS INC COMMON STOCK USD 0.01	475,675
ALPHABET INC COMMON STOCK USD 0.001	3,835,429

ALPHABET INC COMMON STOCK USD 0.001	4,435,690
ALPHABET INC COMMON STOCK USD 0.001	1,975,125
ALTRA INDUSTRIAL MOTION CORP COMMON STOCK USD	268,021
AMAZON.COM INC COMMON STOCK USD 0.01	6,743,164
AMBARELLA INC COMMON STOCK USD 0.00045	1,703,750
AMC NETWORKS INC COMMON STOCK USD	1,112,696
AMC NETWORKS INC COMMON STOCK USD	379,101
AMDOCS LTD COMMON STOCK USD 0.01	467,258
AMEREN CORP COMMON STOCK USD 0.01	253,657
AMERICAN INTERNATIONAL GROUP INC COMMON STOCK USD	726,876
AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	779,562
AMGEN INC COMMON STOCK USD 0.0001	939,060
AMPHENOL CORP COMMON STOCK USD 0.001	1,337,448
ANTERO RESOURCES CORP COMMON STOCK USD	2,670,450
ANTHEM INC COMMON STOCK USD 0.01	1,080,048
ANWORTH MORTGAGE ASSET CORP REIT USD 0.01	113,007
AON PLC COMMON STOCK USD 0.01	1,058,600
APPLE INC COMMON STOCK USD 0.00001	5,885,989
APPLE INC COMMON STOCK USD 0.00001	1,336,917
APPLIED MATERIALS INC COMMON STOCK USD 0.01	1,651,176
APTIV PLC COMMON STOCK USD 0.01	339,320
APTIV PLC COMMON STOCK USD 0.01	576,844
ARCHER-DANIELS-MIDLAND CO COMMON STOCK USD 0	160,320
ARES CAPITAL CORP COMMON STOCK USD 0.001	371,809
ARES COMMERCIAL REAL ESTATE CORP REIT USD 0.01	343,829
ARGO GROUP INTERNATIONAL HOLDINGS LTD COMMON STOCK	413,856
ARRAY BIOPHARMA INC COMMON STOCK USD 0.001	1,131,520
ARRIS INTERNATIONAL PLC COMMON STOCK USD 0.01	1,980,699
ARROW ELECTRONICS INC COMMON STOCK USD 1	907,668
ASHLAND GLOBAL HOLDINGS INC COMMON STOCK USD 0	811,680
ASPEN INSURANCE HOLDINGS LTD COMMON STOCK USD	168,328
ASPEN INSURANCE HOLDINGS LTD COMMON STOCK USD	292,320
ASSURANT INC COMMON STOCK USD 0.01	167,697
ASSURANT INC COMMON STOCK USD 0.01	1,290,752
ASSURED GUARANTY LTD COMMON STOCK USD 0.01	343,781
ATARA BIOTHERAPEUTICS INC COMMON STOCK USD 0.0001	610,875
ATHENAHEALTH INC COMMON STOCK USD 0.01	1,001,525
ATHENE HOLDING LTD COMMON STOCK USD 0.001	163,869
AUTOLIV INC COMMON STOCK USD 1	419,364
AVALONBAY COMMUNITIES INC REIT USD 0.01	773,269
AVNET INC COMMON STOCK USD 1	282,332
AXIS CAPITAL HOLDINGS LTD COMMON STOCK USD 0.0125	131,285
B&G FOODS INC COMMON STOCK USD 0.01	448,749
BALL CORP COMMON STOCK USD 0	158,970
BANCFIRST CORP COMMON STOCK USD 1	112,992
BANK OF AMERICA CORP COMMON STOCK USD 0.01	717,336
BANK OF AMERICA CORP COMMON STOCK USD 0.01	3,887,784
BANK OF THE OZARKS COMMON STOCK USD 0.01	1,042,063
BANKUNITED INC COMMON STOCK USD 0.01	577,980

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BARRACUDA NETWORKS INC COMMON STOCK USD 0.001	871,145
BELDEN INC COMMON STOCK USD 0.01	428,880
BELDEN INC COMMON STOCK USD 0.01	285,714
BELMOND LTD COMMON STOCK USD 0.01	753,375
BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	2,319,174
BERRY GLOBAL GROUP INC COMMON STOCK USD 0.01	572,971
BEST BUY CO INC COMMON STOCK USD 0.1	691,547
BIG LOTS INC COMMON STOCK USD 0.01	308,825
BIOGEN INC COMMON STOCK USD 0.0005	891,996
BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD 0.001	1,776,534
BLACKSTONE MORTGAGE TRUST INC REIT USD 0.01	164,328
BLOOMIN' BRANDS INC COMMON STOCK USD 0.01	221,936
BLUEBIRD BIO INC COMMON STOCK USD 0.01	562,618
BMC STOCK HOLDINGS INC COMMON STOCK USD 0.01	449,783
BOEING CO/THE COMMON STOCK USD 5	3,962,706
BOEING CO/THE COMMON STOCK USD 5	1,504,041
BOOZ ALLEN HAMILTON HOLDING CORP COMMON STOCK USD	179,783
BOYD GAMING CORP COMMON STOCK USD 0.01	1,776,060
BP PLC ADR USD	327,834
BP PLC ADR USD	1,435,325
BRISTOL-MYERS SQUIBB CO COMMON STOCK USD 0.1	2,931,696

BROADCOM LTD COMMON STOCK USD	1,370,048
BROOKS AUTOMATION INC COMMON STOCK USD 0.01	310,145
BURLINGTON STORES INC COMMON STOCK USD 0.0001	762,786
CABOT CORP COMMON STOCK USD 1	167,402
CABOT CORP COMMON STOCK USD 1	306,657
CADENCE DESIGN SYSTEMS INC COMMON STOCK USD 0.01	864,336
CAE INC COMMON STOCK CAD 0	1,408,704
CALLIDUS SOFTWARE INC COMMON STOCK USD 0.001	811,425
CALLON PETROLEUM CO COMMON STOCK USD 0.01	404,595
CAMBREX CORP COMMON STOCK USD 0.1	418,512
CAPITAL ONE FINANCIAL CORP COMMON STOCK USD 0.01	756,808
CAPITAL ONE FINANCIAL CORP COMMON STOCK USD 0.01	2,987,400
CARLISLE COS INC COMMON STOCK USD 1	409,140
CARLISLE COS INC COMMON STOCK USD 1	186,500
CARMAX INC COMMON STOCK USD 0.5	519,453
CARS.COM INC COMMON STOCK USD 0.01	966,140
CARTER'S INC COMMON STOCK USD 0.01	1,748,486
CASEY'S GENERAL STORES INC COMMON STOCK USD 0	751,453
CATALENT INC COMMON STOCK USD 0.01	457,549
CATHAY GENERAL BANCORP COMMON STOCK USD 0.01	316,697
CBS CORP COMMON STOCK USD 0.001	2,316,897
CDW CORP/DE COMMON STOCK USD 0.01	735,343
CDW CORP/DE COMMON STOCK USD 0.01	1,276,740
CELANESE CORP COMMON STOCK USD 0.0001	165,867
CELGENE CORP COMMON STOCK USD 0.01	2,166,201
CENTENE CORP COMMON STOCK USD 0.001	1,059,240
CENTERPOINT ENERGY INC COMMON STOCK USD 0.01	263,748
CHANNELADVISOR CORP COMMON STOCK USD 0.001	413,955
CHARTER COMMUNICATIONS INC COMMON STOCK USD 0.001	1,690,551
CHATHAM LODGING TRUST REIT USD 0.01	187,854
CHEMED CORP COMMON STOCK USD 1	425,285
CHEVRON CORP COMMON STOCK USD 0.75	312,975
CHUBB LTD COMMON STOCK USD 24.15	1,174,720
CIENA CORP COMMON STOCK USD 0.01	310,413
CIMPRESS NV COMMON STOCK USD 0.001	1,344,934
CINCINNATI BELL INC COMMON STOCK USD 0.01	1,210,134
CIT GROUP INC COMMON STOCK USD 0.01	536,607
CITIGROUP INC COMMON STOCK USD 0.01	721,777
CITIGROUP INC COMMON STOCK USD 0.01	3,527,034
CLEAN HARBORS INC COMMON STOCK USD 0.01	265,580
CLEAN HARBORS INC COMMON STOCK USD 0.01	1,724,861
CLEARWATER PAPER CORP COMMON STOCK USD 0.0001	272,400
COGNEX CORP COMMON STOCK USD 0.002	3,840,848
COHERENT INC COMMON STOCK USD 0.01	1,037,159
COLFAX CORP COMMON STOCK USD 0.001	736,932
COLONY NORTHSTAR INC REIT USD 0.01	320,231
COLUMBIA BANKING SYSTEM INC COMMON STOCK USD 0	154,950
COLUMBIA BANKING SYSTEM INC COMMON STOCK USD 0	182,665
COMMERCE BANCSHARES INC/MO COMMON STOCK USD 5	140,996

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COMMSCOPE HOLDING CO INC COMMON STOCK USD 0.01	407,921
CONCHO RESOURCES INC COMMON STOCK USD 0.001	1,673,601
CONOCOPHILLIPS COMMON STOCK USD 0.01	340,318
CONSTELLATION BRANDS INC COMMON STOCK USD 0.01	1,553,362
CONVERGYS CORP COMMON STOCK USD 0	255,989
CONVERGYS CORP COMMON STOCK USD 0	281,989
COOPER COS INC/THE COMMON STOCK USD 0.1	787,418
COOPER TIRE & RUBBER CO COMMON STOCK USD 1	185,305
CORNING INC COMMON STOCK USD 0.5	441,494
COSTAR GROUP INC COMMON STOCK USD 0.01	488,780
COSTCO WHOLESALE CORP COMMON STOCK USD 0.005	2,516,342
CROWN CASTLE INTERNATIONAL CORP REIT USD 0.01	768,744
CROWN HOLDINGS INC COMMON STOCK USD 5	157,500
CROWN HOLDINGS INC COMMON STOCK USD 5	156,038
CSRA INC COMMON STOCK USD 0.001	302,491
CULLEN/FROST BANKERS INC COMMON STOCK USD 0.01	1,184,261
CUMMINS INC COMMON STOCK USD 2.5	423,936
CUMMINS INC COMMON STOCK USD 2.5	1,890,048
CURTISS-WRIGHT CORP COMMON STOCK USD 1	195,326
CVB FINANCIAL CORP COMMON STOCK USD 0	75,651
CYBERARK SOFTWARE LTD COMMON STOCK USD 0.01	637,240

CYRUSONE INC REIT USD 0.01	1,384,845
CYS INVESTMENTS INC REIT USD 0.01	489,926
CYS INVESTMENTS INC REIT USD 0.01	261,505
CYTOKINETICS INC COMMON STOCK USD 0.001	261,615
DANA INC	1,784,750
DANAHER CORP COMMON STOCK USD 0.01	1,003,968
DBV TECHNOLOGIES SA ADR USD 0.1	543,340
DEL FRISCO'S RESTAURANT GROUP INC COMMON STOCK USD	224,953
DELPHI TECHNOLOGIES PLC COMMON STOCK USD 0.01	118,897
DELTA AIR LINES INC COMMON STOCK USD 0.0001	436,800
DELTA AIR LINES INC COMMON STOCK USD 0.0001	2,363,200
DESCARTES SYSTEMS GROUP INC/THE COMMON STOCK CAD 0	889,318
DEXCOM INC COMMON STOCK USD 0.001	784,120
DIAMONDBACK ENERGY INC COMMON STOCK USD 0.01	782,371
DICK'S SPORTING GOODS INC COMMON STOCK USD 0.01	191,322
DICK'S SPORTING GOODS INC COMMON STOCK USD 0.01	527,264
DISCOVER FINANCIAL SERVICES COMMON STOCK USD 0.01	807,660
DISCOVERY COMMUNICATIONS INC COMMON STOCK USD 0.01	1,460,730
DOLLAR TREE INC COMMON STOCK USD 0.01	611,667
DOVER CORP COMMON STOCK USD 1	444,356
DOVER CORP COMMON STOCK USD 1	1,009,900
DR HORTON INC COMMON STOCK USD 0.01	617,947
DR HORTON INC COMMON STOCK USD 0.01	771,157
DR PEPPER SNAPPLE GROUP INC COMMON STOCK USD 0.01	1,034,984
DRIL-QUIP INC COMMON STOCK USD 0.01	107,850
DST SYSTEMS INC COMMON STOCK USD 0.01	397,248
DUNKIN' BRANDS GROUP INC COMMON STOCK USD 0.001	1,639,794
DXC TECHNOLOGY CO COMMON STOCK USD 0.01	666,619
DYAX CORPORATION CVR CONTRA	—
EAST WEST BANCORP INC COMMON STOCK USD 0.001	631,476
EASTMAN CHEMICAL CO COMMON STOCK USD 0.01	186,400
EASTMAN CHEMICAL CO COMMON STOCK USD 0.01	680,360
EDISON INTERNATIONAL COMMON STOCK USD 0	204,304
EL PASO ELECTRIC CO COMMON STOCK USD 0	476,010
EMERSON ELECTRIC CO COMMON STOCK USD 0.5	439,047
ENDOLOGIX INC COMMON STOCK USD 0.001	572,231
ENERGIZER HOLDINGS INC COMMON STOCK 0	193,695
ENERSYS COMMON STOCK USD 0.01	513,800
ENERSYS COMMON STOCK USD 0.01	633,912
ENGILITY HOLDINGS INC COMMON STOCK USD 0.01	208,321
ENI SPA ADR USD	308,667
ENTERGY CORP COMMON STOCK USD 0.01	236,031
ENVISION HEALTHCARE CORP COMMON STOCK USD 0.01	317,848
EOG RESOURCES INC COMMON STOCK USD 0.01	2,184,746
EPR PROPERTIES REIT USD 0.01	1,085,564
EQT CORP COMMON STOCK USD 0	411,076
EQT CORP COMMON STOCK USD 0	1,440,702
ESPERION THERAPEUTICS INC COMMON STOCK USD 0.001	1,514,320
ESSENT GROUP LTD COMMON STOCK USD 0.015	550,696

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ESTEE LAUDER COS INC/THE COMMON STOCK USD 0.01	2,223,773
ETRADE FINANCIAL CORP	600,888
EURONET WORLDWIDE INC COMMON STOCK USD 0.02	560,648
EVEREST RE GROUP LTD COMMON STOCK USD 0.01	411,101