ANNUAL STATEMENT

OF THE

SAIF Corporation

of Salem

STATE OF Oregon

TO THE

Insurance Department

OF THE

State of Oregon

FOR THE YEAR ENDED

December 31, 2019

PROPERTY AND CASUALTY

2019

36196201920100100

ANNUAL STATEMENT

For the Year Ended December 31, 2019

OF THE CONDITION AND AFFAIRS OF THE

SAIF Corporation

NAIC Group Code 0000 (Current Period) 0000 (Prior Period) **NAIC Company Code** 36196 **Employer's ID Number** 93-6001769

Organized under the Laws of Oregon **, State of Domicile or Port of Entry** OR

Country of Domicile US

Incorporated/Organized July 1, 1980 **Commenced Business** July 1, 1914

Statutory Home Office 400 High Street Southeast (Street and Number), Salem, OR, US 97312 (City or Town, State, Country and Zip Code)

Main Administrative Office 400 High Street Southeast (Street and Number)

Salem, OR, US 97312 (City or Town, State, Country and Zip Code) 503-373-8000 (Area Code) (Telephone Number)

Mail Address 400 High Street Southeast (Street and Number or P.O. Box), Salem, OR, US 97312 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 400 High Street Southeast (Street and Number) Salem, OR, US 97312 (City or Town, State, Country and Zip Code) 503-373-8000 (Area Code) (Telephone Number)

Internet Web Site Address www.saif.com

Statutory Statement Contact Todd Patrick Graneto (Name) 503-373-8214 (Area Code) (Telephone Number) (Extension)

todgra@saif.com (E-Mail Address) 503-584-8214 (Fax Number)

OFFICERS

Chair of the Board

Jeffrey Alan Stone

	Name	Title
1.	Kerry Evan Barnett	President & CEO
2.	Gina Marie Manley	VP of Finance & CFO
3.	Todd Patrick Graneto	Controller
4.	Laura Nicole Cali Robison #	VP of Actuarial, Audit, UW & Chief Actuary

VICE-PRESIDENTS

Name	Title	Name	Title
Bill Colbert Barr	Chief Operating Officer	Kenneth Richard Collins #	VP of Information Services & CIO
Kathy Lynn Gehring	VP of Claims	Gina Marie Manley	VP of Finance & CFO
Holly Christine O'Dell	VP of Legal Services & Strategic Planning	Laura Nicole Cali Robison #	VP of Actuarial, Audit, UW & Chief Actuary
Christine Allayne Vrontakis	VP of Policyholder Services	Ian Mark Williams #	VP of Human Resources
Christine Lynn Witzke	VP of Marketing, Sales, & Comms.		

DIRECTORS OR TRUSTEES

Krishna Balasubramani	John Charles Mohlis	Maurice Jason Rahming	Jeffrey Alan Stone
Jennifer Lynn Ulum			

State of Oregon

County of Marion ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
Kerry Evan Barnett	Gina Marie Manley	Todd Patrick Graneto
(Printed Name) 1.	(Printed Name) 2.	(Printed Name) 3.
President & CEO	VP of Finance & CFO	Controller
(Title)	(Title)	(Title)

Subscribed and sworn to (or affirmed) before me this on this 27 day of February, 2020, by Kelly K. Carriger

OFFICIAL STAMP
KELLY K CARRIGER
NOTARY PUBLIC-OREGON
COMMISSION NO. 951717A
MY COMMISSION EXPIRES JUNE 26, 2020

a. Is this an original filing? [X] Yes [ ] No

b. If no: 1. State the amendment number

2. Date filed

3. Number of pages attached

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	3,828,094,580		3,828,094,580	3,879,279,318
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	492,780,536		492,780,536	532,875,263
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ 0 encumbrances)	97,829,905		97,829,905	95,593,927
4.2 Properties held for the production of income (less $ 0 encumbrances)				
4.3 Properties held for sale (less $ 0 encumbrances)				
5. Cash ($ 57,105,935, Schedule E - Part 1), cash equivalents ($ 22,320,902, Schedule E - Part 2), and short-term investments ($ 71,666,671, Schedule DA)	151,093,508		151,093,508	62,016,206
6. Contract loans (including $ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	76,321,387		76,321,387	21,265,752
9. Receivables for securities	70,530		70,530	67,784
10. Securities lending reinvested collateral assets (Schedule DL)	42,786,286		42,786,286	143,445,233
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,688,976,732		4,688,976,732	4,734,543,483
13. Title plants less $ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	32,643,316		32,643,316	33,956,000
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	9,129,372	1,680,258	7,449,114	6,168,323
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 121,431,231 earned but unbilled premiums)	308,546,371	13,492,359	295,054,012	297,942,913
15.3 Accrued retrospective premiums ($ 12,395,323) and contracts subject to redetermination ($ 0)	13,772,581	1,377,258	12,395,323	7,735,021
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	133,073		133,073	18,451
16.2 Funds held by or deposited with reinsured companies	2,985,000		2,985,000	1,725,000
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	28,747,056	27,328,227	1,418,829	1,667,316
21. Furniture and equipment, including health care delivery assets ($ 0)	1,774,396	1,774,396		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care ($ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	135,557,335	97,576,781	37,980,554	38,718,674
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,222,265,232	143,229,279	5,079,035,953	5,122,475,181
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	5,222,265,232	143,229,279	5,079,035,953	5,122,475,181

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. PERS prepaid side account	97,000,000	97,000,000		
2502. All other assets	20,906,175	576,781	20,329,394	18,790,348
2503. Due from & deposits in pools	8,894,925		8,894,925	11,649,711
2598. Summary of remaining write-ins for Line 25 from overflow page	8,756,235		8,756,235	8,278,615
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	135,557,335	97,576,781	37,980,554	38,718,674

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	2,121,141,664	2,131,463,968
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	421,079,697	417,715,068
4.	Commissions payable, contingent commissions and other similar charges	15,386,797	15,521,997
5.	Other expenses (excluding taxes, licenses and fees)	35,674,573	37,008,957
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	35,695,736	33,773,598
7.1	Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))		
7.2	Net deferred tax liability		
8.	Borrowed money $ 0 and interest thereon $ 0		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 5,365,155 and including warranty reserves of $ 0 and accrued accident and health experience rating refunds including $ 0 for medical loss ratio rebate per the Public Health Service Act)	228,619,963	227,267,523
10.	Advance premium	12,608,224	12,504,115
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	17,187	54,152
12.	Ceded reinsurance premiums payable (net of ceding commissions)	1,775,715	2,834,394
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14.	Amounts withheld or retained by company for account of others	42,874,503	38,368,435
15.	Remittances and items not allocated	350,433	299,336
16.	Provision for reinsurance (including $ 0 certified) (Schedule F, Part 3 Column 78)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities	3,954	2,650
22.	Payable for securities lending	42,773,668	143,474,645
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ 0 and interest thereon $ 0		
25.	Aggregate write-ins for liabilities	44,145,956	56,205,249
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,002,148,070	3,116,494,087
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	3,002,148,070	3,116,494,087
29.	Aggregate write-ins for special surplus funds	108,000,000	91,953,000
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	1,968,887,883	1,914,028,094
36.	Less treasury stock, at cost:		
	36.1 0 shares common (value included in Line 30 $ 0)		
	36.2 0 shares preferred (value included in Line 31 $ 0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	2,076,887,883	2,005,981,094
38.	Totals (Page 2, Line 28, Col. 3)	5,079,035,953	5,122,475,181

	DETAILS OF WRITE-IN LINES		
2501.	Accrued retrospectively rated return premium	38,360,485	50,277,255
2502.	Due to pools	4,186,706	4,577,605
2503.	Unclaimed property (state escheatments)	1,187,882	1,324,344
2598.	Summary of remaining write-ins for Line 25 from overflow page	410,883	26,045
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	44,145,956	56,205,249
2901.	SPECIAL SURPLUS FUND FOR UNFUNDED PENSION BENEFITS	108,000,000	91,953,000
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	108,000,000	91,953,000
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

NONE

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	507,268,241	524,287,256
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	316,606,777	163,453,750
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	89,574,217	57,328,281
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	118,992,574	117,510,607
5.	Aggregate write-ins for underwriting deductions		
6.	Total underwriting deductions (Lines 2 through 5)	525,173,568	338,292,638
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(17,905,327)	185,994,618
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	151,129,611	154,339,738
10.	Net realized capital gains (losses) less capital gains tax of $ 0 (Exhibit of Capital Gains (Losses))	139,386,515	4,321,293
11.	Net investment gain (loss) (Lines 9 + 10)	290,516,126	158,661,031
	OTHER INCOME		
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 38,398 amount charged off $ 1,239,736)	(1,201,338)	(573,842)
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income	1,256,945	1,196,642
15.	Total other income (Lines 12 through 14)	55,607	622,800
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	272,666,406	345,278,449
17.	Dividends to policyholders	159,872,153	159,938,850
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	112,794,253	185,339,599
19.	Federal and foreign income taxes incurred		
20.	Net income (Line 18 minus Line 19) (to Line 22)	112,794,253	185,339,599
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,005,981,094	1,889,500,274
22.	Net income (from Line 20)	112,794,253	185,339,599
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ 0	46,262,207	(66,017,661)
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax		
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(100,087,671)	(3,452,804)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29.	Change in surplus notes		
30.	Surplus (contributed to) withdrawn from protected cells		
31.	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
	32.1 Paid in		
	32.2 Transferred from surplus (Stock Dividend)		
	32.3 Transferred to surplus		
33.	Surplus adjustments:		
	33.1 Paid in		
	33.2 Transferred to capital (Stock Dividend)		
	33.3 Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders		
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus	11,938,000	611,686
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	70,906,789	116,480,820
39.	Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	2,076,887,883	2,005,981,094

	DETAILS OF WRITE-IN LINES		
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 05 from overflow page		
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)		
1401.	Penalties and late charges	1,290,726	1,246,753
1402.	Miscellaneous income (expense)	(33,781)	(50,111)
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,256,945	1,196,642
3701.	Correction of prior period	11,938,000	
3702.	Prior APBO service costs		611,686
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	11,938,000	611,686

NONE

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	503,921,838	538,263,037
2. Net investment income	167,984,498	166,693,282
3. Miscellaneous income	55,607	622,800
4. Total (Lines 1 through 3)	671,961,943	705,579,119
5. Benefit and loss related payments	327,043,703	321,500,557
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	199,367,082	199,287,472
8. Dividends paid to policyholders	159,909,118	159,884,698
9. Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)		
10. Total (Lines 5 through 9)	686,319,903	680,672,727
11. Net cash from operations (Line 4 minus Line 10)	(14,357,960)	24,906,392
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,322,225,714	1,555,198,482
12.2 Stocks	181,611,473	305,208
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	106,277,527	55,588,312
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(862)	1,341
12.7 Miscellaneous proceeds	(2,746)	510,584
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,610,111,106	1,611,603,927
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,239,719,894	1,574,052,153
13.2 Stocks	107,205	1,444,611
13.3 Mortgage loans		
13.4 Real estate	5,533,437	26,050,061
13.5 Other invested assets	160,700,977	55,588,313
13.6 Miscellaneous applications	(1,304)	47,508,449
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,406,060,209	1,704,643,587
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	204,050,897	(93,039,660)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(100,615,635)	(9,113,663)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(100,615,635)	(9,113,663)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	89,077,302	(77,246,931)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	62,016,206	139,263,137
19.2 End of year (Line 18 plus Line 19.1)	151,093,508	62,016,206

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001	Tax free exchanges	29,172,638	63,479,430
20.0002			
20.0003			

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year- per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability—occurrence				
11.2 Medical professional liability—claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation	508,620,681	227,267,523	228,619,963	507,268,241
17.1 Other liability—occurrence				
17.2 Other liability—claims-made				
17.3 Excess workers' compensation				
18.1 Products liability—occurrence				
18.2 Products liability—claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-nonproportional assumed property				
32. Reinsurance-nonproportional assumed liability				
33. Reinsurance-nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	508,620,681	227,267,523	228,619,963	507,268,241

DETAILS OF WRITE-IN LINES				
3401.				
3402.				
3403.				
3498. Sum of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

NONE

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A – RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability—occurrence					
11.2 Medical professional liablity—claims-made					
12. Earthquake					
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation	228,619,963				228,619,963
17.1 Other liability—occurrence					
17.2 Other liability—claims-made					
17.3 Excess workers' compensation					
18.1 Products liability—occurrence					
18.2 Products liability—claims-made					
19.1,19.2 Private passenger auto liability					
19.3,19.4 Commercial auto liability					
21. Auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-nonproportional assumed property					
32. Reinsurance-nonproportional assumed liability					
33. Reinsurance-nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	228,619,963				228,619,963
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					228,619,963

DETAILS OF WRITE-IN LINES					
3401.		NONE			
3402.					
3403.					
3498. Sum of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case Individual plicy computation and review

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	 5 To Non-Affiliates	6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability--occurrence						
11.2 Medical professional liability--claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	487,643,362		37,988,060		17,010,741	508,620,681
17.1 Other liability—occurrence						
17.2 Other liability—claims-made						
17.3 Excess workers' compensation						
18.1 Products liability—occurrence						
18.2 Products liability—claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	X X X					
32. Reinsurance-nonproportional assumed liability	X X X					
33. Reinsurance-nonproportional assumed financial lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	487,643,362		37,988,060		17,010,741	508,620,681

DETAILS OF WRITE-IN LINES						
3401.						
3402.						
3403.						
3498. Sum of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

NONE

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [X]

If yes: 1. The amount of such installment premiums $ 0

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $ 0

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 – LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability—occurrence								
11.2 Medical professional liability—claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation	314,009,102	20,242,119	7,322,140	326,929,081	2,121,141,664	2,131,463,968	316,606,777	62.414
17.1 Other liability—occurrence								
17.2 Other liability—claims-made								
17.3 Excess workers' compensation								
18.1 Products liability—occurrence								
18.2 Products liability—claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	314,009,102	20,242,119	7,322,140	326,929,081	2,121,141,664	2,131,463,968	316,606,777	62.414

DETAILS OF WRITE-IN LINES								
3401.								
3402.								
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								

NONE

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses 1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Incurred But Not Reported 5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liablity—occurrence									
11.2 Medical professional liablity—claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
16. Workers' compensation	746,086,712	74,512,298	28,192,643	792,406,367	1,331,747,493	48,112,632	51,124,828	2,121,141,664	421,079,697
17.1 Other liability—occurrence									
17.2 Other liability—claims-made									
17.3 Excess workers' compensation									
18.1 Products liability—occurrence									
18.2 Products liability—claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	746,086,712	74,512,298	28,192,643	792,406,367	1,331,747,493	48,112,632	51,124,828	2,121,141,664	421,079,697

DETAILS OF WRITE-IN LINES									
3401.									
3402.									
3403.									
3498. Sum of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

NONE

(a) Including $ 0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	3,556,494			3,556,494
1.2 Reinsurance assumed	1,485,017			1,485,017
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	5,041,511			5,041,511
2. Commission and brokerage:				
2.1 Direct, excluding contingent		29,339,252		29,339,252
2.2 Reinsurance assumed, excluding contingent		10,303,014		10,303,014
2.3 Reinsurance ceded, excluding contingent		6,259,988		6,259,988
2.4 Contingent—direct		1,168,286		1,168,286
2.5 Contingent—reinsurance assumed				
2.6 Contingent—reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		34,550,564		34,550,564
3. Allowances to manager and agents		1,925,196		1,925,196
4. Advertising		895,191		895,191
5. Boards, bureaus and associations		1,582,210		1,582,210
6. Surveys and underwriting reports		386,471		386,471
7. Audit of assureds' records		395,934		395,934
8. Salary and related items:				
8.1 Salaries	46,203,427	39,645,476	1,758,780	87,607,683
8.2 Payroll taxes	3,442,514	2,952,572	130,984	6,526,070
9. Employee relations and welfare	21,874,536	18,847,523	836,128	41,558,187
10. Insurance	294,783	243,744	10,813	549,340
11. Directors' fees	2,031	1,814	80	3,925
12. Travel and travel items	806,276	691,252	30,666	1,528,194
13. Rent and rent items	3,878,675	3,357,141	148,932	7,384,748
14. Equipment	1,177,643	890,707	39,514	2,107,864
15. Cost or depreciation of EDP equipment and software	3,533,798	8,090,038	140,013	11,763,849
16. Printing and stationery	560,015	479,126	21,255	1,060,396
17. Postage, telephone and telegraph, exchange and express	1,386,826	1,189,019	52,748	2,628,593
18. Legal and auditing	340,803	289,653	5,876,661	6,507,117
19. Totals (Lines 3 to 18)	83,501,327	81,863,067	9,046,574	174,410,968
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $ 0		(1,335,147)		(1,335,147)
20.2 Insurance department licenses and fees		115,995		115,995
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	67,351	58,049	2,575	127,975
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	67,351	(1,161,103)	2,575	(1,091,177)
21. Real estate expenses			2,067,428	2,067,428
22. Real estate taxes			1,052,548	1,052,548
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	964,028	3,740,046	309,030	5,013,104
25. Total expenses incurred	89,574,217	118,992,574	12,478,155	(a) 221,044,946
26. Less unpaid expenses—current year	421,079,697	86,757,106		507,836,803
27. Add unpaid expenses—prior year	417,715,068	86,304,552		504,019,620
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	86,209,588	118,540,020	12,478,155	217,227,763

DETAILS OF WRITE-IN LINES				
2401. Miscellaneous expenses	1,859,013	1,596,014	70,804	3,525,831
2402. Service agency fees		2,144,032	238,226	2,382,258
2403. Service income	(894,985)			(894,985)
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	964,028	3,740,046	309,030	5,013,104

(a) Includes management fees of $ 0 to affiliates and $ 0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 11,967,455	11,867,743
1.1	Bonds exempt from U.S. tax	(a) 2,777,021	2,655,552
1.2	Other bonds (unaffiliated)	(a) 143,129,587	142,074,136
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)		
2.21	Common stocks of affiliates	107,062	105,992
3.	Mortgage loans	(c)	
4.	Real estate	(d) 5,733,229	5,733,229
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 2,592,952	2,578,541
7.	Derivative instruments	(f)	
8.	Other invested assets	1,255,747	1,255,747
9.	Aggregate write-ins for investment income	467,771	447,204
10.	Total gross investment income	168,030,824	166,718,144
11.	Investment expenses		(g) 12,475,579
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 2,576
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 3,110,378
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		15,588,533
17.	Net investment income (Line 10 minus Line 16)		151,129,611

	DETAILS OF WRITE-IN LINES		
0901.	Security Lending	332,681	312,114
0902.	Recovery of Investment Income	135,090	135,090
0903.			
0998.	Summary of remaining write-ins for Line 09 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	467,771	447,204
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

NONE

(a) Includes $ 4,121,763 accrual of discount less $ 17,596,249 amortization of premium and less $ 5,422,317 paid for accrued interest on purchases.
(b) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued dividends on purchases.
(c) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued interest on purchases.
(d) Includes $ 5,696,039 for company's occupancy of its own buildings; and excludes $ 0 interest on encumbrances.
(e) Includes $ 186,607 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued interest on purchases.
(f) Includes $ 0 accrual of discount less $ 0 amortization of premium.
(g) Includes $ 0 investment expenses and $ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ 0 interest on surplus notes and $ 0 interest on capital notes.
(i) Includes $ 3,110,378 depreciation on real estate and $ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	8,853,058		8,853,058	72,541	
1.1	Bonds exempt from U.S. tax	1,058,834		1,058,834	9,484	
1.2	Other bonds (unaffiliated)	25,850,247		25,850,247	7,906,347	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	103,177,737		103,177,737	38,231,804	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate	(187,082)		(187,082)		
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	(862)		(862)		
7.	Derivative instruments					
8.	Other invested assets	634,583		634,583	42,031	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	139,386,515		139,386,515	46,262,207	

	DETAILS OF WRITE-IN LINES					
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 09 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					

NONE

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First lines			
3.2 Other than first lines			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	1,680,258	1,652,332	(27,926)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	13,492,359	13,852,785	360,426
15.3 Accrued retrospective premiums and contracts subject to redetermination	1,377,258	859,447	(517,811)
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	27,328,227	25,489,092	(1,839,135)
21. Furniture and equipment, including health care delivery assets	1,774,396	773,906	(1,000,490)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	97,576,781	514,047	(97,062,734)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	143,229,279	43,141,609	(100,087,670)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	143,229,279	43,141,609	(100,087,670)

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. PERS prepaid side account	97,000,000		(97,000,000)
2502. All other assets	576,781	514,047	(62,734)
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	97,576,781	514,047	(97,062,734)

NONE

NOTES TO FINANCIAL STATEMENTS

1. Summary of significant accounting policies and going concern

A. Accounting practices, impact of NAIC/state differences

The accompanying financial statements of SAIF Corporation (Company) have been prepared on the basis of accounting practices prescribed or permitted by the Oregon Division of Financial Regulation.

The state of Oregon requires insurance companies domiciled in the state of Oregon to prepare their statutory financial statement in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual*, version as of March 1, 2019.

There were no differences between Oregon prescribed practices and NAIC statutory accounting practices (NAIC SAP) which affect the Company. Reconciliations of net income and policyholders' surplus between the amounts reported in the accompanying financial statements (OR basis) and NAIC SAP follow:

	State of Domicile	December 31, 2019	December 31, 2018
NET INCOME			
(1) SAIF Corporation state basis (Page 4, Line 20, Columns 1&2)	OR	$ 112,794,253	$ 185,339,599
(2) State prescribed practices that is an increase/(decrease) from NAIC SAP:	OR	-	-
(3) State permitted practices that is an increase/(decrease) from NAIC SAP:	OR	-	-
(4) NAIC SAP (1-2-3=4)	OR	$ 112,794,253	$ 185,339,599
SURPLUS			
(5) SAIF Corporation state basis (Page 3, Line 37, Columns 1&2)	OR	$ 2,076,887,883	$ 2,005,981,094
(6) State prescribed practices that is an increase/(decrease) from NAIC SAP:	OR	-	-
(7) State permitted practices that is an increase/(decrease) from NAIC SAP:	OR	-	-
(8) NAIC SAP (5-6-7=8)	OR	$ 2,076,887,883	$ 2,005,981,094

B. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from those estimates.

C. Accounting policies

Direct, assumed, and ceded premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct, assumed other states coverage, and ceded business. Unearned premiums are based on reports received from ceding companies for pooled assigned risk reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest, dividends, and rental income less investment-related expense. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Rental income includes an imputed rent for the Company's occupancy of its own buildings. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other-than-temporary.

NOTES TO FINANCIAL STATEMENTS

Real estate investments are classified in the balance sheet as properties occupied by the company, properties held for the production of income, and properties held for sale. Properties occupied by the company and properties held for the production of income are carried at depreciated cost less encumbrances. Properties held for sale are carried at the lower of depreciated cost or fair value less estimated cost to sell. This value is net of any encumbrance. The fair values of properties held for the production of income and held for sale are based upon quoted market prices, if available. If quoted market prices are unavailable, fair values are based upon market appraisals performed every five years using certified valuation techniques. Fair values for these properties will be immediately determined whenever circumstances indicate that the carrying amounts may not be recoverable. Fair values of properties occupied by the company are stated at the assessed market value as reported on the county tax assessments or book value.

In addition, the Company uses the following accounting policies:

1. Investment grade short-term investments are stated at amortized value using the scientific interest method. Non-investment grade short-term investments are stated at the lower of amortized value or fair value.

2. Investment grade bonds not backed by other loans are stated at amortized value using the scientific interest method. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. See paragraph 6 for loan-backed and structured securities.

3. Common stocks are stated at fair value.

4. The Company has no investments in preferred stocks.

5. The Company has no investments in mortgage loans on real estate.

6. Investment grade loan-backed securities are stated at amortized value. The retrospective adjustment method is used to value all loan-backed securities except for interest only securities or securities where the yield has become negative and are valued annually using the prospective method. Non-investment grade loan-backed securities are stated at the lower of amortized value or fair value. Residential and commercial mortgage-backed securities are stated at the lower of amortized value or fair value based on the financial model provided by the NAIC.

7. The Company has no investments in subsidiary or affiliated companies.

8. The Company has minor ownership interest in a limited liability company. The investment is stated at the net asset value (NAV) as of December 31, 2019.

9. The Company has no investments in derivatives.

10. The Company anticipates investment income when evaluating the need for premium deficiency reserves (see note 30).

11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

12. The Company has a written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment, land improvements, and leasehold improvements. The predefined capitalization thresholds under this policy have not changed from those of the prior year.

13. Not applicable as the Company does not write major medical insurance with prescription drug coverage.

NOTES TO FINANCIAL STATEMENTS

D. Going concern

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

2. Accounting changes and corrections of errors

While preparing the year-end 2019 financial statements, the Company discovered an error in the reporting of premium on retrospective policies, resulting in an understatement of surplus. The error related to estimating ultimate premiums and did not have any direct impact on policyholders. The error dates back many years, with correct ultimate premium being recognized once the retrospective policy closed. We estimate the impact to be less than 1% of SAIF's annual premium across an 11-year period. In prior years, Accrued Retrospective Premiums (Page 2, Line 15.3) were understated and Accrued Retrospectively Rate Return Premium (Page 3, Line 2501) was overstated, causing a net $11,938,000 estimated understatement of surplus as of year-end 2018. These corrections have been made through an increase to surplus (Page 4, Line 37).

3. Business combinations and goodwill

Not applicable

4. Discontinued operations

Not applicable

5. Investments

A. Mortgage loans

Not applicable

B. Debt restructuring for creditors

Not applicable

C. Reverse mortgages

Not applicable

D. Loan-backed and structured securities

1. Prepayment assumptions for loaned-backed and structured securities were obtained from Bloomberg.

2. There were no loan-backed and structured securities recorded in 2019 that were considered other-than-temporarily impaired (OTTI), because the Company had either the intent to sell the securities or the inability or lack of intent to retain.

3. There were no loan-backed and structured securities held at December 31, 2019, that were considered OTTI and recorded based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities.

4. As of December 31, 2019, loan-backed and structured securities that were in continuous unrealized loss positions, stratified based on length of time continuously in these unrealized loss positions were:

a. The aggregate amount of unrealized losses:		
1. Less than 12 months	$	616,005
2. 12 months or longer	$	958,055
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	$	175,296,727
2. 12 months or longer	$	134,910,568

NOTES TO FINANCIAL STATEMENTS

5. The loan-backed and structured securities in the table above were not considered OTTI as of December 31, 2019. The Company's investment managers assert that they have the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. Unrealized losses arise from mark to market changes in a bond's price. These are primarily (but not only) attributable to interest rate risk, credit risk, prepayment risk, inflation risk, call risk, and/or liquidity discounts. It is possible that the Company could recognize OTTI in the future on some of the securities held at December 31, 2019, if future events, information, and the passage of time causes it to conclude that declines in value are other-than-temporary.

E. Dollar repurchase agreements and/or securities lending transactions

1. Policy for requiring collateral

   There were no open repurchase agreements as of December 31, 2019. For securities lending transactions, Oregon State Treasury has, through a securities lending agreement, authorized State Street Bank and Trust Company to lend securities on behalf of the Company to broker-dealers and banks pursuant to a form of a loan agreement. Borrowers are required to deliver collateral for each loan equal to at least 102 percent of the fair value of the loaned security, or 105 percent in the case of international securities. If, at any time, the fair value of the collateral falls below 100 percent and 102 percent of the fair value of domestic and foreign securities loaned, the counterparty is obligated to deliver additional collateral to restore the initial 102 percent and 105 percent collateral requirements. Cash collateral received under securities lending transactions is invested in the Oregon Short-Term Fund and included as an asset on the balance sheet. The offsetting liability is included as a payable for securities lending.

   As of December 31, 2019, the Company had securities on loan with a fair value of $41,627,581.

2. Assets pledged as collateral

   Not applicable

3. Collateral received

   a. Aggregate amount cash collateral received

      1. Repurchase agreement

         Not applicable

      2. Securities lending

		Fair Value
(a)	Open	$ 42,773,668
(b)	30 days or less	-
(c)	31 to 60 days	-
(d)	61 to 90 days	-
(e)	Greater than 90 days	-
(f)	Sub-total	$ 42,773,668
(g)	Securities received	-
(h)	Total collateral received	$ 42,773,668

      3. Dollar repurchase agreement

         Not applicable

   b. The aggregate fair value of all securities acquired from the sale, trade, or use of the accepted collateral (reinvested collateral) was $42,786,286 at December 31, 2019.

   c. The aggregate amount of contractually obligated open collateral positions under 30-day, 60-day, 90-day, and greater than 90-day terms is not available because it is bought and sold according to the aggregate amount of securities on loan.

NOTES TO FINANCIAL STATEMENTS

4. Securities lending transactions administered by an affiliated agent

   Not applicable

5. Collateral reinvestment

   a. Aggregate amount cash collateral reinvested

      1. Repurchase agreement

         Not applicable

      2. Securities lending

		Amortized Cost	Fair Value
(a)	Open	$ 42,773,668	$ 42,786,286
(b)	30 days or less	-	-
(c)	31 to 60 days	-	-
(d)	61 to 90 days	-	-
(e)	91 to 120 days	-	-
(f)	121 to 180 days	-	-
(g)	181 to 365 days	-	-
(h)	1 to 2 years	-	-
(i)	2 to 3 years	-	-
(j)	Greater than 3 years	-	-
(k)	Sub-total	$ 42,773,668	$ 42,786,286
(l)	Securities received	-	-
(m)	Total collateral reinvested	$ 42,773,668	$ 42,786,286

      3. Dollar repurchase agreement

         Not applicable

   b. The aggregate amount of the reinvested cash collateral by maturity date is not available because the fund is a collateral pool. At December 31, 2019, the Oregon Short-Term Fund had a weighted average maturity of 32 days.

6. Collateral not permitted by contract or custom to sell or repledge

   In accordance with the terms of the securities lending agreement, securities received as collateral may not be sold or pledged by the Company, except in the event of borrower default. At December 31, 2019, the Company held securities with a total fair value of $184,853.

7. Collateral for transactions that extend beyond one year from the reporting date

   Not applicable

F. Repurchase agreements accounted for as secured borrowing

   Not applicable

G. Reverse repurchase agreements accounted for as secured borrowing

   Not applicable

H. Repurchase agreements accounted for a sale

   Not applicable

I. Reverse repurchase agreements accounted for a sale

   Not applicable

NOTES TO FINANCIAL STATEMENTS

J. Real estate

1. Impairments

At December 31, 2018, a company-owned building classified as properties occupied by the Company, was carried at depreciated cost of $187,082. This same building was demolished January 21, 2019 as part of the home office renovation and addition project mentioned below in note 5J (6). A realized loss of $187,082 was recognized in the year ended December 31, 2019.

2. – 5.

Not applicable

6. Other disclosures

The Company has completed the construction in progress for a significant home office renovation and addition project. Capital project life-to-date and year-to-date costs are $92,286,616 and $5,533,438 respectively, at December 31, 2019.

K. Low income housing tax credits

Not applicable

L. Restricted assets

1. Restricted assets (including pledged) summarized by restricted asset category

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted									Percentage	
	Current Year										
	1	2	3	4	5	6	7	8	9	10	11
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.00%	0.00%
b. Collateral held under securities lending agreements	42,958,280	-	-	-	42,958,280	193,615,840	(150,657,560)		42,958,280	0.82%	0.85%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	0.00%	0.00%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	0.00%	0.00%
i. FHLB capital stock	-	-	-	-	-	-	-	-	-	0.00%	0.00%
j. On deposit with state	333,000	-	-	-	333,000	108,000	225,000	-	333,000	0.01%	0.01%
k. On deposit with other regulatory bodies	7,990,369	-	-	-	7,990,369	7,975,690	14,679	-	7,990,369	0.15%	0.16%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	0.00%	0.00%
m. Pledged as collateral not captured in other categories	35,101,947	-	-	-	35,101,947	33,147,908	1,954,039	-	35,101,947	0.67%	0.69%
n. Other restricted assets	38,490,513	-	-	-	38,490,513	192,064,850	(153,574,337)	-	38,490,513	0.74%	0.76%
o. Total restricted assets	$ 124,874,109	$ -	$ -	$ -	$ 124,874,109	$ 426,912,288	$ (302,038,179)	$ -	$ 124,874,109	2.39%	2.46%

(a) Subset of column 1
(b) Subset of column 3
(c) Column 5 divided by asset page, column 1, line 28
(d) Column 9 divided by asset page, column 3, line 28

2. Detail of assets pledged as collateral not captured in other categories

As of December 31, 2019, the Company had $35.1 million on deposit with Wilmington Trust for loss payments with Zurich American Insurance Company, a reinsurer for other states coverage.

Description of Assets	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	1	2	3	4	5	6	7	8	9	10
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Reinsurance	$ 35,101,947	$ -	$ -	$ -	$ 35,101,947	$ 33,147,908	1,954,039	$ 35,101,947	0.67%	0.69%
Total (c)	$ 35,101,947	$ -	$ -	$ -	$ 35,101,947	$ 33,147,908	1,954,039	$ 35,101,947	0.67%	0.69%

(a) Subset of column 1
(b) Subset of column 3
(c) Total line for columns 1 through 7 should equal 5L(1) in columns 1 through 7 respectively and total line for columns 8 through 10 should equal 5L(1) in columns 9 through 11 respectively

NOTES TO FINANCIAL STATEMENTS

3. Detail of other restricted assets

Description of Assets	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	1	2	3	4	5	6	7	8	9	10
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Loaned or leased to others	$ 38,490,513	$ -	$ -	$ -	$ 38,490,513	$ 192,064,850	(153,574,337)	$ 38,490,513	0.74%	0.76%
Total (c)	$ 38,490,513	$ -	$ -	$ -	$ 38,490,513	$ 192,064,850	(153,574,337)	$ 38,490,513	0.74%	0.76%

(a) Subset of column 1
(b) Subset of column 3
(c) Total line for columns 1 through 7 should equal 5L(1) in columns 1 through 7 respectively and total line for columns 8 through 10 should equal 5L(1) in columns 9 through 11 respectively

4. Collateral received and reflected as assets within the reporting entity's financial statements

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets**
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments	$ -	$ -	0.00%	0.00%
b. Schedule D, Part 1	-	-	0.00%	0.00%
c. Schedule D, Part 2, Section 1	-	-	0.00%	0.00%
d. Schedule D, Part 2, Section 2	-	-	0.00%	0.00%
e. Schedule B	-	-	0.00%	0.00%
f. Schedule A	-	-	0.00%	0.00%
g. Schedule BA, Part 1	-	-	0.00%	0.00%
h. Schedule DL, Part 1	42,786,286	42,786,286	0.82%	0.84%
i. Other	-	-	0.00%	0.00%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	$ 42,786,286	$ 42,786,286	0.82%	0.84%
Separate Account:				
k. Cash, Cash Equivalents and Short-Term Investments	$ -	$ -	0.00%	0.00%
l. Schedule D, Part 1	-	-	0.00%	0.00%
m. Schedule D, Part 2, Section 1	-	-	0.00%	0.00%
n. Schedule D, Part 2, Section 2	-	-	0.00%	0.00%
o. Schedule B	-	-	0.00%	0.00%
p. Schedule A	-	-	0.00%	0.00%
q. Schedule BA, Part 1	-	-	0.00%	0.00%
r. Schedule DL, Part 1	-	-	0.00%	0.00%
s. Other	-	-	0.00%	0.00%
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	$ -	$ -	0.00%	0.00%

* j = Column 1 divided by Asset Page, Line 26 (Column 1)
t = Column 1 divided by Asset Page, Line 27 (Column 1)

** j = Column 1 divided by Asset Page, Line 26 (Column 3)
t = Column 1 divided by Asset Page, Line 27 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities*
u. Recognized Obligation to Return Collateral Asset (General Account)	$ 42,773,668	1.42%
v. Recognized Obligation to Return Collateral Asset (Separate Account)	$ -	0.00%

* u = Column 1 divided by Liability Page, Line 26 (Column 1)
v = Column 1 divided by Liability Page, Line 27 (Column 1)

M. Working capital finance investments

Not applicable

N. Offsetting and netting of assets and liabilities

Not applicable

NOTES TO FINANCIAL STATEMENTS

O. 5GI securities

Not applicable

P. Short sales

Not applicable

Q. Prepayment penalty and acceleration fees

	General Account	Separate Account
(1) Number of cusips	12	-
(2) Aggregate amount of investment income	$ 1,045,058	$ -

6. Joint ventures, partnerships, and limited liability companies

A. Detail for those greater than 10 percent of admitted assets

Not applicable

B. Write-downs for impairment of joint ventures, partnerships, and LLCs

Not applicable

7. Investment income

A. Accrued investment income

The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. Amounts nonadmitted

Not applicable

8. Derivative instruments

Not applicable

9. Income taxes

Not applicable

10. Information concerning parent, subsidiaries, affiliates, and other related parties

Not applicable

11. Debt

Not applicable

12. Retirement plans, deferred compensation, postemployment benefits and compensated absences, and other postretirement benefit plans

A. Defined benefit plan

Plan description – SAIF administers a single-employer defined benefit healthcare plan. SAIF employees retiring under Oregon PERS are eligible to receive medical coverage for self and eligible dependents until age 65. Retirees must pay the premium for the coverage elected. Premiums for coverage are identical for active and retired employees, except to the extent that SAIF pays all or a portion of its active employees' premiums. Participating retirees pay their own monthly premiums based on a blended premium rate since retirees are pooled together with active employees for insurance rating purposes. Benefit provisions are established by SAIF.

NOTES TO FINANCIAL STATEMENTS

Funding policy – SAIF's funding policy provides for contributions at amounts sufficient to fund benefits on a pay-as-you-go basis. The plan Accumulated Postretirement Benefit Obligation was $9,740,012 and 10,016,685 for the years ended December 31, 2019 and 2018, respectively, all of which was unfunded.

Actuarial methods and assumptions – Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing of costs between the employer and participating members to that point. Actuarial calculations reflect a long-term perspective and include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

1. Change in benefit obligations

a. Pension benefits

Not applicable

b. Postretirement benefits

	Overfunded		Underfunded	
	2019	2018	2019	2018
1. Benefit obligation at beginning of year	$ -	$ -	$10,016,685	$10,454,496
2. Service cost	$ -	$ -	$ 526,094	$ 559,363
3. Interest cost	$ -	$ -	$ 389,776	$ 331,138
4. Contribution by plan participants	$ -	$ -	$ -	$ -
5. Actuarial gain (loss)	$ -	$ -	$ (647,988)	$ (797,045)
6. Foreign currency exchange rate changes	$ -	$ -	$ -	$ -
7. Benefits paid	$ -	$ -	$ (544,555)	$ (531,267)
8. Plan amendments	$ -	$ -	$ -	$ -
9. Business combinations, divestitures, curtailments settlements and special termination benefits	$ -	$ -	$ -	$ -
10. Benefit obligation at end of year	$ -	$ -	$ 9,740,012	$10,016,685

c. Special or contractual benefits per SSAP No. 11

Not applicable

2. Change in plan assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2019	2018	2019	2018	2019	2018
a. Fair value of plan assets beginning of year	$ -	$ -	$ -	$ -	$ -	$ -
b. Actual return on plan assets	$ -	$ -	$ -	$ -	$ -	$ -
c. Foreign currency exchange rate changes	$ -	$ -	$ -	$ -	$ -	$ -
d. Reporting Entity contribution	$ -	$ -	$ 544,555	$ 531,267	$ -	$ -
e. Plan participants contributions	$ -	$ -	$ -	$ -	$ -	$ -
f. Benefits paid	$ -	$ -	$ (544,555)	$ (531,267)	$ -	$ -
g. Business combinations, divestitures and settlements	$ -	$ -	$ -	$ -	$ -	$ -
h. Fair value of plan assets end of year	$ -	$ -	$ -	$ -	$ -	$ -

3. Funded Status

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Components:				
1. Prepaid benefit costs	$ -	$ -	$ -	$ -
2. Overfunded plan assets	$ -	$ -	$ -	$ -
3. Accrued benefit costs	$ -	$ -	$(9,740,012)	$ (10,016,685)
4. Liability for pension benefits	$ -	$ -	$ -	$ -
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	$ -	$ -	$ -	$ -
2. Liabilities recognized	$ -	$ -	$(9,740,012)	$ (10,016,685)
c. Unrecognized liabilities	$ -	$ -	$ -	$ -

NOTES TO FINANCIAL STATEMENTS

4. Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2019	2018	2019	2018	2019	2018
a. Service cost	$ -	$ -	$ 526,094	$ 559,363	$ -	$ -
b. Interest cost	$ -	$ -	$ 389,776	$ 331,138	$ -	$ -
c. Expected return on plan assets	$ -	$ -	$ -	$ -	$ -	$ -
d. Transition asset or obligation	$ -	$ -	$ -	$ 611,685	$ -	$ -
e. Gains and losses	$ -	$ -	$ (647,988)	$ (797,045)	$ -	$ -
f. Prior service cost or credit	$ -	$ -	$ -	$ -	$ -	$ -
g. Gain or loss recongized due to a settlement or curtailment	$ -	$ -	$ -	$ -	$ -	$ -
h. Total net periodic benefit cost	$ -	$ -	$ 267,882	$ 705,141	$ -	$ -

5. Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Items not yet recognized as a components of net period cost - prior year	$ -	$ -	$ -	$ 611,685
b. Net transition asset or obligation recognized	$ -	$ -	$ -	$ 611,685
c. Net prior service cost or credit arising during the period	$ -	$ -	$ -	$ -
d. Net prior service cost or credit recognized	$ -	$ -	$ -	$ -
e. Net (gain) and loss arising during the period	$ -	$ -	$ (647,988)	$ (797,045)
f. Net (gain) and loss recognized	$ -	$ -	$ (647,988)	$ (797,045)
g. Items not yet recognized as a component of net periodic cost - current year	$ -	$ -	$ -	$ -

6. Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit costs

Not applicable

7. Weighted-average assumptions used to determine net periodic benefit cost as of December 31,

	2019	2018
a. Weighted average discount rate	2.750	4.000
b. Expected long-term rate of return on plan assets	0.000	0.000
c. Rate of compensation increase	0.000	0.000
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000	0.000

Weighted-average assumptions used to determine projected benefit obligations as of December 31,

	2019	2018
e. Weighted average discount rate	2.750	4.000
f. Rate of compensation increase	0.000	0.000
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000	0.000

8. Accumulated benefit obligation for defined benefit pension plan

Not applicable

9. Health care cost trend rate

The assumed health care cost trend rate for 2019 was 6.50 percent. The rate was assumed to decrease gradually to an ultimate health care cost trend rate of 4.00 percent which is expected be reached by the year 2072.

NOTES TO FINANCIAL STATEMENTS

10. The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

a.	2020	$ 490,928
b.	2021	$ 469,321
c.	2022	$ 493,510
d.	2023	$ 513,553
e.	2024	$ 596,108
f.	2025 through 2029	$ 3,853,880

11. The Company does not have any regulatory contribution requirements; however, the Company currently intends to make voluntary contributions to the defined benefit pension plan in the amount of $490,928 million in the year 2020.

12. Amounts and types of securities of the reporting entity and related parties included in plan assets

    Not applicable

13. Alternative methods

    Not applicable

14. Substantive Commitment

    Not applicable

B. - D. Description of investment policies, fair value of plan assets, rate of return assumptions

The Company's postretirement benefit plan is unfunded; therefore, there are no plan assets.

E. Defined contribution plan

Not applicable

F. Multi-employer plans

The majority of SAIF's employees participate in the Oregon Public Employees Retirement System (PERS), a cost-sharing multiple-employer defined benefit pension plan. The PERS Board of Trustees, under the guidelines of ORS Chapter 238, administers PERS. Beginning January 1, 2004, all covered employees are required by state statute to contribute 6.0 percent of their salary to the Individual Account Program (a defined contribution plan). Current law permits employers to pay employees' contributions to PERS, which the Company has elected to do. As of December 31, 2019, SAIF contributes 21.21 percent of each covered employee's salary to fund the PERS program. This contribution is the minimum contribution required for future periods. Rates are subject to change as a result of subsequent actuarial valuations.

SAIF employees hired on or after August 29, 2003, participate in the Oregon Public Service Retirement Plan (OPSRP) after completing six months of service. OPSRP is a hybrid pension plan administered by the PERS Board of Trustees with two components: the Pension Program and the Individual Account Program. As of December 31, 2019, SAIF currently 14.75 percent of each covered employee's salary to the Pension Program (defined benefit) and 6.0 percent to the Individual Account Program (defined contribution). This contribution is the minimum contribution required for future periods. Rates are subject to change as a result of subsequent actuarial valuations.

SAIF participates, along with other State of Oregon agencies, in paying debt service for PERS bonds issued in October 2003 to reduce the unfunded PERS liability. The bonds are scheduled to mature 25 years after the date of issuance. Currently, the repayment rate is 5.6 percent of payroll each month. The payment rate is recalculated periodically, as needed.

The amounts contributed by the Company for all plans for the years ended December 31, 2019 and 2018, were $22,797,618 and $20,401,836, respectively. The Company's contributions were less than 5 percent of each plan's total contributions. There are no funding improvement or rehabilitation plans implemented or pending for any of the plans the Company participates in. The

NOTES TO FINANCIAL STATEMENTS

Company did not pay any surcharges during the year ended December 31, 2019. The Company is a funder of last resort, embodied in the scheme of ORS chapter 238, along with every other employer in PERS. PERS' board from time to time will evaluate the liabilities of PERS and set the amount of contributions to be made by the Company to ensure that those liabilities will be funded no more than 40 years after the date on which the determination is made.

On December 30, 2019, SAIF funded a PERS side account totaling $97,000,000 which represents approximately 90% of SAIF's unfunded actuarial liability. This side account does not impact employee benefits received under PERS; instead, it represents a prepayment of SAIF's on-going contributions. SAIF will see the benefit of lower contribution rates over the next 16 years as the account is amortized. The balance is included in aggregate write-ins for other-than-invested assets. This appears as a non-admitted asset and a reduction of surplus because it represents a prepayment and the assets are held in the PERS trust, so they cannot be repurposed.

G. Consolidated/holding company plans

Not applicable

H. Postemployment benefits and compensated absences

The Company has accrued obligations to former employees for benefits after their employment but before their retirement (see note 12A). A liability for earned but untaken vacation pay for current employees has been accrued.

I. Impact of Medicare Modernization Act on postretirement benefits

Not applicable

13. Capital and surplus, shareholders' dividend restrictions, and quasi-reorganizations

A. Outstanding shares

SAIF is a public corporation created by an act of the Oregon Legislature and has no shares of stock authorized or outstanding.

B. Dividend rate of preferred stock

Not applicable

C. Dividend restrictions

Not applicable

D. Dates and amounts of dividends paid

The Company incurred dividends of $159,872,153 and paid ordinary dividends of $159,909,118 during the year to eligible policyholders on October 8, 2019.

The Company incurred dividends of $159,938,850 and paid ordinary dividends of $159,884,698 during the year to eligible policyholders on October 16, 2018.

E. Amount of ordinary dividends that may be paid

Not applicable

F. Restrictions on unassigned funds

Not applicable

G. Mutual surplus advances

Not applicable

NOTES TO FINANCIAL STATEMENTS

H. Company stock held for special purposes

Not applicable

I. Changes in special surplus funds

The Company participates in a cost-sharing multiemployer defined benefit pension plan administered by the Oregon Public Employees Retirement System (PERS). PERS has a net pension liability which represents the unfunded pension benefits. SAIF established a special surplus fund in 2017 to identify its portion of the PERS liability and has adjusted the fund based on information provided by PERS as of January 1, 2020. Due to the timing delay, SAIF has evaluated subsequent events that may impact the assets and liabilities of the plan and determined that the valuation of liability is still materially accurate. Based on this information, the special surplus fund for the unfunded pension benefits was $108,000,000 and $91,953,000 at December 31, 2019 and December 31, 2018, respectively.

J. Changes in unassigned funds

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gain is $282,147,717.

K. Surplus notes

Not applicable

L. and M. Quasi-reorganizations

Not applicable

14. Liabilities, contingencies, and assessments

A. Contingent commitments

The Company has made total commitments of $100,000,000 to provide additional funds as needed to the following investment funds:

Investment Fund Name	Remaining Capital Commitment
Morgan Stanley Prime Property Fund, LLC	60,000,000
DWS RREEF America REIT II, Inc.	40,000,000
TOTAL	$ 100,000,000

B. Assessments

The Company is subject to premium-based assessments, which are accrued at the time premiums are written. The liability at December 31, 2019 and 2018 was $34,383,021 and $32,639,288, respectively.

C. Gain contingencies

Not applicable

D. Claims related extra contractual obligation and bad faith losses stemming from lawsuits

Not applicable

E. Product warranties

Not applicable

F. Joint and several liabilities

Not applicable

NOTES TO FINANCIAL STATEMENTS

G. All other contingencies

At the end of the 2019 and 2018, the Company had admitted assets of $314,898,449 and $311,846,257, respectively, in premiums receivable due from policyholders, agents, and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premiums receivable as of the end of the current year are not expected to exceed the nonadmitted amounts totaling $16,549,875 and, therefore, no additional provision for uncollectible amounts has been recorded.

The Company participates in the PERS defined benefit pension plan outlined in Note 12(F). The Company is aware of the PERS' unfunded net pension liability mentioned in Note 13(I). If SAIF were to leave the PERS program, the Company would be required to make the contributions necessary to fund the remaining unfunded actuarial liability per Oregon Revised Statute 459. The exact amount of a possible termination liability is unknown but is expected to exceed the amount of assigned surplus reported in line 29 of the Liabilities, Surplus and Other Funds. Currently, the possibility of the Company partially or fulling leaving the PERS program is remote.

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation of matters incident to the conduct of its insurance operation are not considered material in relation to the financial position of the Company. SAIF is represented in these actions by the Oregon Department of Justice. The Company is contingently liable under certain structured settlement agreements (see note 27A).

15. Leases

A. Lessee leasing arrangements

1. SAIF leases office space in several locations under operating leases expiring through 2029.

   Rental expense for 2019 and 2018 was $1,460,579 and $2,127,617, respectively. There were no contingent rental payments or unusual renewal options, escalation clauses or restrictions, and there have been no early terminations of existing leases.

2. Future minimum non-cancelable rental payments are as follows:

	Year Ending December 31	Operating Leases
1.	2020	$ 1,244,640
2.	2021	1,227,469
3.	2022	1,093,047
4.	2023	1,001,328
5.	2024	942,362
6.	Total	$ 5,508,845

   Certain rental commitments have renewal options extending through the year 2039.

3. The Company has not entered into any sale and leaseback arrangements.

B. Lessor leasing arrangements

1. Operating leases

   Activities are not considered significant

2. Leveraged leases

   Not applicable

NOTES TO FINANCIAL STATEMENTS

16. Information about financial instruments with off-balance sheet risk and financial instruments with concentrations of credit risk

    Not applicable

17. Sale, transfer, and servicing of financial assets and extinguishments of liabilities

    A. Transfers of receivables reported as sales

    Not applicable

    B. Transfer and servicing of financial assets

    1. Refer to note 5(E) for securities lending disclosures.

    2-7. Not applicable

    C. Wash sales

    1. In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date.

    2. There were no securities with an NAIC designation 3 or below, or that do not have an NAIC designation, excluding all cash equivalents and short-term investments with credit assessments equivalent to an NAIC 1 or 2 designation, sold and reacquired within 30 days of the sale date during the year-ended December 31, 2019.

18. Gain or loss to the reporting entity from uninsured plans and the uninsured portion of partially insured plans

    A. Administrative services only (ASO) plans

    Not applicable

    B. Administrative services contract (ASC) plans

    Not applicable

    C. Medicare or other similarly structured cost based reimbursement contracts

    Not applicable

19. Direct premium written/produced by managing general agents/third party administrators

    Not applicable

20. Fair value measurements

    A. Inputs used for assets and liabilities measured and reported at fair value

    1. Items measured and reported at fair value by levels 1, 2, and 3

    The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table that follows. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows: Level 1 – Quoted prices in active markets for identical assets and liabilities: This category, for items measured at fair value on a recurring basis, includes hybrid securities and exchange-traded common stocks. The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are thus classified as level 1.

NOTES TO FINANCIAL STATEMENTS

Level 2 – Significant other observable inputs: This category, for items measured at fair value on a recurring basis, includes bonds and common stocks which are not exchange-traded. The estimated fair values of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded.

Level 3 – Significant unobservable inputs: This category, for items measured at fair value where there is no independent pricing source available, includes bonds, common stocks, and other invested assets. The estimated fair values of these items were determined by the Company's investment managers' own assumptions using unobservable inputs.

Investments in real estate funds are valued at net asset value (NAV) per share or its equivalent.

Description For Each Class of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds-industrial & misc.	$ -	$ 3,905,438	$ -	$ -	$ 3,905,438
Common stocks-mutual funds	-	492,780,536	-	-	492,780,536
Cash equivalents-money market fund	-	4,075,335	-	-	4,075,335
Other invested assets-real estate	-	-	-	60,000,000	60,000,000
Total assets at fair value	$ -	$ 500,761,309	$ -	$ 60,000,000	$ 560,761,309
b. Liabilities at fair value					
Total liabilities at fair value	$ -	$ -	$ -	$ -	$ -

2. Roll forward of level 3 items

   The Company has no assets or liabilities measured at fair value in the level 3 category as of December 31, 2019.

3. Policy on transfers into and out of level 3

   At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of level 3. During the current year, no transfers into or out of level 3 were required.

4. Inputs and techniques used for level 2 and level 3 fair values

   Bonds carried at fair value categorized as level 2 were valued using a market approach. These valuations were determined to be level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status, and call and sinking fund features.

   Common stocks carried at fair value categorized as level 2 were valued using a market approach. These valuations were determined to be level 2 valuations because quoted market prices for identical instruments trading in an inactive market were utilized. When an equity instrument is illiquid due to limited trading activity, the use of quoted market prices for identical instruments was determined by the Company to be the most reliable method to determine fair value.

   There were no assets measured at fair value in the level 3 category as of December 31, 2019.

5. Derivative fair values

   Not applicable

B. Other fair value disclosures

   Not applicable

NOTES TO FINANCIAL STATEMENTS

C. Fair values for all financial instruments by levels 1, 2, and 3

The following table reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments, excluding those accounted for under the equity method (subsidiaries, joint ventures, partnerships, and limited liability corporations). The fair values are also categorized into the three-level fair value hierarchy as described above in note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets							
Bonds	$ 4,136,140,320	$ 3,828,094,580	$ 2,085,000	$ 4,133,722,320	$ -	$ -	$ 333,000
Common stocks	492,780,536	492,780,536	-	492,780,536	-	-	-
Other invested assets	84,223,328	76,321,387	-	24,223,328	-	60,000,000	-
Securities lending reinvested collateral	42,786,286	42,786,286	-	42,786,286	-	-	-
Cash, cash equivalents, & short-term	151,090,391	151,093,508	57,105,934	93,984,457	-	-	-
Total assets	$ 4,907,020,861	$ 4,591,076,297	$ 59,190,934	$ 4,787,496,927	$ -	$ 60,000,000	$ 333,000
Liabilities							
Total liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -

D. Financial instruments for which not practicable to estimate fair values

It is not practicable to determine the fair values of the following bonds for purposes of the above disclosures of note 20C, due to the fact that these items are not traded, and therefore, quoted market prices are not available. Also, the cost of obtaining estimates of fair values from other sources is considered excessive given the immateriality of the bonds.

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Bonds				
U.S. Bank certificate of deposit	$ 108,000	1.10%	10/12/2020	See paragraph above
U.S. Bank certificate of deposit	225,000	2.05%	4/1/2024	See paragraph above
Total	$ 333,000			

E. Instruments measured at net asset value (NAV)

The company invested in an open ended real estate fund that permits quarterly redemption of shares, subject to certain requirements being met. The fund is expected to be held for the long term and generate a cash flow that will represent a significant component of the total return. As of December 31, 2019, the company had unfunded commitments of $60 million to be invested in the fund, subject to capital calls by the fund.

21. Other items

A. Unusual or infrequent items

Not applicable

B. Troubled debt restructuring: debtors

Not applicable

C. Other disclosures

Not applicable

D. Business interruption insurance recoveries

Not applicable

E. State transferable and non-transferable tax credits

Not applicable

NOTES TO FINANCIAL STATEMENTS

F. Subprime mortgage related risk exposure

1. Subprime mortgage exposures

The Company invests in several asset classes that could potentially be adversely affected by subprime mortgage exposure. These investments include mortgage loans, mortgage-backed securities, and unaffiliated equity investments in financial institutions. The Company believes that its greatest exposure is to unrealized losses from declines in asset values versus realized losses resulting from defaults or foreclosures. Conservative lending and investment practices limit the Company's exposure to such losses.

2. Direct exposure – mortgage loans

Not applicable

3. Direct exposure – other investment classes

The Company has several other investment classes that could have subprime mortgage exposure. These classes include residential mortgage-backed securities, structured loan-backed securities, debt obligations of unaffiliated financial institutions participating in subprime lending practices, and unaffiliated common equity securities issued by financial institutions participating in subprime lending.

The Company has reviewed its mortgage-backed security portfolio and determined that all of these investments are in pools that are backed by loans made to well-qualified borrowers or tranches that have minimal default risk, with the exception of two securities, Bayview Opportunity Master Fund Trust and Credit Suisse Mortgage Trust, included below. Default risk on these bonds appears minimal at this time. The impact on these investments, should the subprime credit crisis worsen, cannot be assessed at this time. The following table summarizes the Company's investments with subprime exposure.

Description	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities	$ 16,587,246	$ 16,574,763	$ 16,582,119	$ -
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investment in SCAs	-	-	-	-
f. Other assets	-	-	-	-
g. Total	$ 16,587,246	$ 16,574,763	$ 16,582,119	$ -

4. Underwriting exposure

Not applicable

G. Insurance-linked securities (ILS) contracts

Not applicable

22. Events subsequent

Subsequent events have been considered through March 2, 2020, for these statutory financial statements which are to be issued March 2, 2020. There were no events occurring subsequent to the end of the year that merited recognition in these statements.

23. Reinsurance

A. Unsecured reinsurance recoverables

The Company does not have an unsecured aggregate reinsurance recoverable from any individual reinsurer that exceeds 3 percent of policyholders' surplus.

NOTES TO FINANCIAL STATEMENTS

B. Reinsurance recoverable in dispute

The Company does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5 percent of policyholders' surplus from an individual reinsurer or exceed 10 percent of policyholders' surplus in aggregate.

C. Reinsurance assumed and ceded

The Company has no return commission arrangements.

D. Uncollectible reinsurance

The Company did not write off any uncollectible reinsurance during the current year.

E. Commutation of ceded reinsurance

The company did not commute ceded reinsurance in the current year.

F. Retroactive reinsurance

The Company has no retroactive reinsurance agreements.

G. Reinsurance accounted for as a deposit

The Company is not accounting for any reinsurance agreements as a deposit.

H. Disclosures for the transfer of property and casualty run-off agreements

The Company has not entered into any run-off agreements.

I. Certified reinsurance downgraded or status subject to revocation

Not applicable

J. Reinsurance agreements qualifying for reinsurer aggregation

Not applicable

24. Retrospectively rated contracts and contracts subject to redetermination

A. Method used to estimate

The Company estimates its accrued retrospective premium adjustments by reviewing historical loss and premium development patterns at various stages of maturity and by using these historical patterns to arrive at the best estimate of return and additional retrospective premiums on all open retrospectively rated policies.

B. Method used to record

The Company records accrued retrospective premiums through written premium. Return premiums are recorded as liabilities and additional premiums are recorded as assets.

C. Amount and percent of net retrospective premiums

Net premiums written for the current year on retrospective workers compensation policies were $74,474,000 or 14.6 percent of total workers compensation net premiums written. (Part 7A, Section 1, Columns 5 and 6)

D. Medical loss ratio rebates

Not applicable

E. Calculation of nonadmitted accrued retrospective premiums

Ten percent of the amount of accrued retrospective premiums have been non-admitted. The calculation is summarized as follows:

NOTES TO FINANCIAL STATEMENTS

a. Total accrued retrospective premium	$	13,772,581
b. Unsecured amount		13,772,581
c. Less: Nonadmitted amount (10%)		1,377,258
d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted		-
e. Admitted amount	$	12,395,323

F. Risk-sharing provisions of the Affordable Care Act (ACA)

Not applicable

25. Changes in incurred losses and loss adjustment expenses

A. The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by $142,312,893 during 2019 as shown in the table below:

		Amount
Calendar year 2019 (net of reinsurance)		
Losses incurred	$	316,606,777
Loss adjustment expenses incurred		89,574,217
Total loss and loss expense incurred	$	406,180,994
Accident year 2019 (net of reinsurance)		
Losses incurred	$	454,447,926
Loss adjustment expenses incurred		94,045,961
Total loss and loss expenses incurred	$	548,493,887
Development		
Losses incurred	$	(137,841,149)
Loss adjustment expenses incurred		(4,471,744)
Total loss and loss expenses incurred	$	(142,312,893)

The favorable loss development in 2019 is attributed primarily to permanent total disability (PTD) and permanent partial disability (PPD) medical loss reserves. The key drivers are a decrease in the ultimate PPD counts and the continuing downward trend in medical severity for both PTD and PPD. The observed medical escalation rate for 2019 was well below the assumption.

B. Beginning with the 2019 valuation of reserves, the Company changed its tail factor methodology for calculating medical reserves on permanent disability claims. The Company changed from using a method which applied incremental payment patterns from claims occurring prior to 1966 to all accident years to using a mortality-based tail methodology. The mortality-based approach uses more recent and credible data, which makes the tail factor more stable and a better fit for the claim characteristics. The Company quantified the impact of this change to increase reserves by $46.2 million. The differences between the two methods would vary in any given year due to volatility observed in the prior tail methodology.

26. Intercompany pooling arrangements

Not applicable

27. Structured settlements

A. Reserves released due to purchase of annuities

In current and prior years, the Company has purchased annuities from life insurers under which the claimants are payees. The purchase of these annuities allows the Company to reduce reserves for unpaid losses.

The terms of settlement with the claimants varies as to whether the Company remains contingently liable for payments to the claimants in the event of default or insolvency of the life insurers. These annuities have been used to reduce reserves.

NOTES TO FINANCIAL STATEMENTS

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
$ 6,359,501	$ 2,597,751

B. Annuity insurers with balances due greater than 1 percent of policyholders' surplus

Not applicable

28. Health care receivables

A. and B. Not applicable

29. Participating policies

Not applicable

30. Premium deficiency reserves

The Company did not incur a premium deficiency during the calendar year. The Company anticipates investment income when evaluating the need for premium deficiency reserves. The Company completed its evaluation of the premium deficiency reserves on January 29, 2020, based on data as of December 31, 2019.

1. Liability carried for premium deficiency reserves	$ -
2. Date of most recent evaluation of this liability	January 29, 2020
3. Was anticipated investment income utilized in the calculation?	Yes [X] No [ ]

31. High deductibles

Not applicable

32. Discounting of liabilities for unpaid losses or unpaid loss adjustment expenses

A. Tabular discounts

The Company discounts indemnity case reserves for workers' compensation claims on a tabular basis using the 2007 United States Life Tables, the 1997 United States of America Railroad Retirement Board Remarriage Table, and a discount rate of 3.5 percent. For federal claims, the Company uses the 1999 United States Life Tables and a discount rate of 3.5 percent. The Company does not discount any incurred but not reported (IBNR) reserves, any medical reserves, or any loss adjustment expense reserves, except for assumed IBNR reserves reported by the National Workers Compensation Reinsurance Pool.

The December 31, 2019 and December 31, 2018 liabilities include $202,834,000 and $210,792,000 of such discounted reserves, respectively. As of December 31, 2019, and December 31, 2018, the tabular discount amounted to $95,252,000 and $96,540,000 respectively. The change in tabular discount on prior accident years recognized in line 2 of the Statement of Income was a decrease of $6,202,000 in 2019 and a decrease of $4,259,000 in 2018. The amount of discount for case and IBNR reserves at December 31, 2019 is as follows:

Schedule P Lines of Business	Tabular Discount Included in Schedule P, Part 1	
	Case	IBNR
4. Workers' compensation	$ 88,595,000	$ 6,657,000
23. Total	$ 88,595,000	$ 6,657,000

NOTES TO FINANCIAL STATEMENTS

B. Non-tabular discounts

The Company does not apply non-tabular discounts.

C. Changes in discount assumptions

The Company did not make any changes in discount assumptions in the current year.

33. Asbestos/environmental reserves

A. Five-year roll forward of asbestos reserves, gross and net

The Company's exposure to asbestos claims arose from the sale of workers' compensation policies.

The Company establishes full case reserves for all reported asbestos claims. Reserves for losses incurred but not reported (IBNR) include a provision for development of reserves on reported losses. The Company's IBNR reserves for asbestos claims are established pro-rata based on the relativity of IBNR reserves to case reserves for the Company's full portfolio of losses. Loss adjustment expense (LAE) reserves for asbestos claims are established by applying a selected ratio of LAE expense to losses.

(1) Direct -	2015	2016	2017	2018	2019
a. Beginning reserves:	$20,617,875	$ 19,070,788	$17,023,367	$15,881,539	$14,266,350
b. Incurred losses and loss adjustment expense:	(567,873)	(1,299,371)	(710,239)	(996,819)	(362,515)
c. Calendar year payments for losses and loss adjustment expenses:	979,214	748,050	431,589	618,370	568,718
d. Ending reserves:	$19,070,788	$ 17,023,367	$15,881,539	$14,266,350	$13,335,117

(2) Assumed reinsurance -	2015	2016	2017	2018	2019
a. Beginning reserves:	$ -	$ -	$ -	$ -	$ -
b. Incurred losses and loss adjustment expense:	-	5,332	-	-	-
c. Calendar year payments for losses and loss adjustment expenses:	-	5,332	-	-	-
d. Ending reserves:	$ -	$ -	$ -	$ -	$ -

(3) Net of ceded reinsurance -	2015	2016	2017	2018	2019
a. Beginning reserves:	$20,617,875	$ 19,070,788	$17,023,367	$15,881,539	$14,266,350
b. Incurred losses and loss adjustment expense:	(548,214)	(1,286,542)	(710,239)	(996,819)	(362,515)
c. Calendar year payments for losses and loss adjustment expenses:	998,873	760,879	431,589	618,370	568,718
d. Ending reserves:	$19,070,788	$ 17,023,367	$15,881,539	$14,266,350	$13,335,117

B. Ending reserves for asbestos claims for bulk and IBNR losses and LAE included in A above:

(1)	Direct basis:	$ 8,645,260
(2)	Assumed reinsurance basis:	-
(3)	Net of ceded reinsurance basis:	$ 8,645,260

NOTES TO FINANCIAL STATEMENTS

C. Ending reserves for asbestos claims for LAE included in A above (case, bulk, and IBNR):

(1)	Direct basis:	$	2,129,136
(2)	Assumed reinsurance basis:		-
(3)	Net of ceded reinsurance basis:	$	2,129,136

D. Five-year roll forward of environmental reserves, gross and net

The Company does not have significant exposure to environmental reserves.

E. Ending reserves for environmental claims for bulk and IBNR losses and LAE included in D above:

The Company does not have significant exposure to environmental reserves.

F. Ending reserves for environmental claims for LAE included in D above (case, bulk, and IBNR):

The Company does not have significant exposure to environmental reserves.

34. Subscriber savings accounts

Not applicable

35. Multiple peril crop insurance

Not applicable

36. Financial guaranty insurance

Not applicable

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ ] No [X]

If yes, complete Schedule Y, Parts 1, 1A and 2.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [ ] N/A [X]

1.3 State Regulating? Oregon

1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [X]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 07/01/2019

3.4 By what department or departments?
State of Oregon, Department of Consumer and Business Services

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [ ] No [ ] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [ ] No [X]
4.12 renewals? Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [ ] No [X]
4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

If yes, complete and file the merger history data file with the NAIC.

GENERAL INTERROGATORIES

5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [X]

7.2 If yes,

7.21 State the percentage of foreign control. _____ %

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
The Oregon Insurance Commissioner has waived this requirement for the Company.

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [X] No [ ]

10.2 If response to 10.1 is yes, provide information related to this exemption:
SAIF received an exemption from the Oregon insurance regulator from Sect 14(A) and (F). SAIF is subject to ORS 656.772 which places responsibility for audit oversight and sole authority to select the auditors with the Oregon Secretary of State.

GENERAL INTERROGATORIES

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

10.4 If response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [ ] N/A [ ]

10.6 If the response to 10.5 is no or n/a, please explain.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Kevin L. Wick, FCAS, MAAA, Managing Director, PricewaterhouseCoopers LLP, 1420 Fifth Avenue Suite 2800, Seattle, Washington 98101

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No [ ]

12.11 Name of real estate holding company	Prime Property Fund LLC
12.12 Number of parcels involved	436
12.13 Total book/adjusted carrying value	$ 60,000,000

12.2 If yes, provide explanation:
SAIF owns a minority interest in a limited liability company

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [X]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [X]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [X]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules, and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code. Yes [X] No [ ]

14.11 If the response to 14.1 is no, please explain:

GENERAL INTERROGATORIES

14.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [ ] No [X]

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No [ ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers $ _____

20.12 To stockholders not officers $ _____

20.13 Trustees, supreme or grand (Fraternal only) $ _____

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers $ _____

20.22 To stockholders not officers $ _____

20.23 Trustees, supreme or grand (Fraternal only) $ _____

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others $ _____

21.22 Borrowed from others $ _____

21.23 Leased from others $ _____

21.24 Other $ _____

GENERAL INTERROGATORIES

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment $ _____

22.22 Amount paid as expenses $ _____

22.23 Other amounts paid $ _____

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ ] No [X]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ _____

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No [ ]

24.02 If no, give full and complete information, relating thereto:

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
Refer to Note 5(E) of Notes to Financial Statements section.

24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [X] N/A [ ]

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. $ _____

24.06 If answer to 24.04 is no, report amount of collateral for other programs. $ 42,958,280

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [X] No [ ] N/A [ ]

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [ ] N/A [ ]

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [X] N/A [ ]

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 42,786,286

24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 42,786,286

24.103 Total payable for securities lending reported on the liability page $ 42,773,668

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No [ ]

GENERAL INTERROGATORIES

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21	Subject to repurchase agreements	$
25.22	Subject to reverse repurchase agreements	$
25.23	Subject to dollar repurchase agreements	$
25.24	Subject to reverse dollar repurchase agreements	$
25.25	Placed under option agreements	$
25.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	$
25.27	FHLB Capital Stock	$
25.28	On deposit with states	$ 333,000
25.29	On deposit with other regulatory bodies	$ 7,990,369
25.30	Pledged as collateral - excluding collateral pledged to an FHLB	$ 35,101,947
25.31	Pledged as collateral to FHLB - including assets backing funding agreements	$
25.32	Other	$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [X]
If no, attach a description with this statement.

LINES 26.3 through 26.5 : FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [ ] No [ ]

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41	Special accounting provision of SSAP No. 108	Yes [ ] No [ ]
26.42	Permitted accounting practice	Yes [ ] No [ ]
26.43	Other accounting guidance	Yes [ ] No [ ]

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [ ] No [ ]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. $

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

GENERAL INTERROGATORIES

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
State Street Bank	Boston, MA

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [ ] No [X]

28.04 If yes, give full and complete information relating thereto:

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

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

1 Name Firm or Individual	2 Affiliation
Wellington Management Company LLP	U
Western Asset Management Company LLC	U
BlackRock Fund Advisors	U
U.S. Bancorp Investments inc.	U
Morgan Stanley Real Estate Advisor, Inc.	U

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No [ ]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No [ ]

28.06 For those firms or individuals listed in the table 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Name Firm or Individual	2 Central Registration Depository Number	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
Wellington Management Company LLP	106595	549300YHP12TEZNLCX41	Securities Exchange Commission	NO
Western Asset Management Company LLC	110441	549300C5A561UXUICN46	Securities Exchange Commission	NO
BlackRock Fund Advisors	105247	549300YOOGP0Y1M95C20	Securities Exchange Commission	NO
U.S. Bancorp Investments Inc.	17868	H85Z6XZP8B10ES0M2G89	Securities Exchange Commission	NO
Morgan Stanley Real Estate Advisor, Inc.	127488	549300N35MH5UNDKUZ51	Securities Exchange Commission	NO

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D – Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [ ] No [X]

GENERAL INTERROGATORIES

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 TOTAL		

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	3,918,006,819	4,226,049,441	308,042,622
30.2 Preferred stocks			
30.3 Totals	3,918,006,819	4,226,049,441	308,042,622

30.4 Describe the sources or methods utilized in determining the fair values:
Fair values for bonds were obtained by custodian, State Street Bank

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No [ ]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No [ ]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No [ ]

32.2 If no, list exceptions:

33 By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [ ] No [X]

GENERAL INTERROGATORIES

34 By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [ ] No [X]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [X]

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? $ 1,582,210

36.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
National Council on Compensation Insurance	$ 1,582,210
	$
	$

37.1 Amount of payments for legal expenses, if any? $ 123,712

37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Department of Justice	$ 95,057
	$
	$

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $

38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
	$
	$
	$

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [X]

1.2 If yes, indicate premium earned on U.S. business only. $ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $ _____

1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $ _____

1.5 Indicate total incurred claims on all Medicare Supplement insurance. $ _____

1.6 Individual policies:

Most current three years:

1.61 Total premium earned $ _____

1.62 Total incurred claims $ _____

1.63 Number of covered lives _____

All years prior to most current three years:

1.64 Total premium earned $ _____

1.65 Total incurred claims $ _____

1.66 Number of covered lives _____

1.7 Group policies:

Most current three years:

1.71 Total premium earned $ _____

1.72 Total incurred claims $ _____

1.73 Number of covered lives _____

All years prior to most current three years:

1.74 Total premium earned $ _____

1.75 Total incurred claims $ _____

1.76 Number of covered lives _____

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ _____	$ _____
2.2	Premium Denominator	$ _____	$ _____
2.3	Premium Ratio (2.1 / 2.2)	_____	_____
2.4	Reserve Numerator	$ _____	$ _____
2.5	Reserve Denominator	$ _____	$ _____
2.6	Reserve Ratio (2.4 / 2.5)	_____	_____

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [X] No [ ]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies $ 472,645,423

3.22 Non-participating policies $ 14,997,939

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? Yes [ ] No [X]

4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No [X]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? _____ %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. $ _____

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents? Yes [ ] No [X]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [X]

5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [X]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [ ] No [X]

5.5 If yes, give full information

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit loss:
The Company purchased reinsurance which provides $160 million of coverage per occurrence in excess of a $35 million retention, with a $10 million limit on any one life. The Terrorism Risk Insurance Act provides coverage for terriorist events that are nuclear, biological, chemical, or radiological in nature, which are excluded from the reinsurance contract.

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company reviewed results of earthquake models and analysis performed by its reinsurance broker. The greatest concentrations of exposure are in Portland, Salem and along the Oregon coast.

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
Catastrophic reinsurance was purchases as described in 6.1

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No [ ]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No [X]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions. _____

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [X]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [X]

8.2 If yes, give full information

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [ ] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [ ] N/A [ ]

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes [ ] No [X]

11.2 If yes, give full information

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses	$ 11,671,679
12.12 Unpaid underwriting expenses (including loss adjustment expenses)	$ 2,100,902

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? $ 611,533

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [X] No [ ] N/A [ ]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From	9.00 %
12.42 To	12.00 %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [ ] No [X]

12.6 If yes, state the amount thereof at December 31 of current year:

12.61 Letters of Credit	$
12.62 Collateral and other funds	$

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [ ] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [ ] No [X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [ ] No [ ]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [ ] No [ ]

14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [ ] No [X]

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes [ ] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

		1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11	Home	$	$	$	$	$
16.12	Products	$	$	$	$	$
16.13	Automobile	$	$	$	$	$
16.14	Other*	$	$	$	$	$

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [ ] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance	$ _____
17.12	Unfunded portion of Interrogatory 17.11	$ _____
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	$ _____
17.14	Case reserves portion of Interrogatory 17.11	$ _____
17.15	Incurred but not reported portion of Interrogatory 17.11	$ _____
17.16	Unearned premium portion of Interrogatory 17.11	$ _____
17.17	Contingent commission portion of Interrogatory 17.11	$ _____

18.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. $ _____

18.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

18.4 If yes, please provide the balance of the funds adminstered as of the reporting date. $ _____

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [ ] No [X]

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [X] No [ ]

FIVE – YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2019	2 2018	3 2017	4 2016	5 2015
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	525,631,422	540,577,344	546,413,700	548,783,122	514,020,410
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	525,631,422	540,577,344	546,413,700	548,783,122	514,020,410
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	508,620,681	519,362,167	525,538,029	527,862,987	493,520,897
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	508,620,681	519,362,167	525,538,029	527,862,987	493,520,897
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(17,905,327)	185,994,618	133,432,478	132,431,093	80,870,536
14. Net investment gain (loss) (Line 11)	290,516,126	158,661,031	171,998,119	183,681,207	155,702,099
15. Total other income (Line 15)	55,607	622,800	447,708	(32,545)	(302,931)
16. Dividends to policyholders (Line 17)	159,872,153	159,938,850	160,094,059	139,934,639	119,993,447
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	112,794,253	185,339,599	145,784,246	176,145,116	116,276,257
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,079,035,953	5,122,475,181	5,294,193,781	4,968,411,622	4,794,677,903
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	7,449,114	6,168,323	6,956,715	5,681,916	6,142,850
20.2 Deferred and not yet due (Line 15.2)	295,054,012	297,942,913	302,066,576	309,060,001	298,235,637
20.3 Accrued retrospective premiums (Line 15.3)	12,395,323	7,735,021	15,215,488	18,181,006	19,523,352
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,002,148,070	3,116,494,087	3,404,693,507	3,323,823,878	3,370,694,704
22. Losses (Page 3, Line 1)	2,121,141,664	2,131,463,968	2,289,539,131	2,403,628,177	2,498,175,359
23. Loss adjustment expenses (Page 3, Line 3)	421,079,697	417,715,068	444,189,903	437,571,937	426,964,316
24. Unearned premiums (Page 3, Line 9)	228,619,963	227,267,523	232,192,612	233,349,741	221,996,279
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	2,076,887,883	2,005,981,094	1,889,500,274	1,644,587,744	1,423,983,199
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(14,357,960)	24,906,392	42,575,381	87,901,557	84,549,096
Risk-Based Capital Analysis					
28. Total adjusted capital	2,076,887,883	2,005,981,094	1,889,500,274	1,644,587,744	1,423,983,199
29. Authorized control level risk-based capital	158,144,662	151,937,400	157,173,241	140,654,255	142,600,467
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	81.6	81.9	79.1	78.7	86.2
31. Stocks (Lines 2.1 & 2.2)	10.5	11.3	12.0	10.4	9.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	2.1	2.0	1.5	0.6	0.3
34. Cash, cash equivalents and short-term investments (Line 5)	3.2	1.3	2.8	8.4	1.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	1.6	0.4	0.4	0.6	0.6
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.9	3.0	4.1	1.4	1.2
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

FIVE – YEAR HISTORICAL DATA

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	46,262,207	(66,017,661)	116,712,703	46,042,111	(13,484,933)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	70,906,789	116,480,820	244,912,530	220,604,545	108,278,524
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	334,251,221	329,993,822	325,352,443	301,184,133	306,632,274
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	334,251,221	329,993,822	325,352,443	301,184,133	306,632,274
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	326,929,081	321,528,912	318,298,353	292,808,018	298,357,419
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	326,929,081	321,528,912	318,298,353	292,808,018	298,357,419
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	62.4	31.2	38.8	38.4	48.4
68. Loss expenses incurred (Line 3)	17.7	10.9	15.7	15.6	15.1
69. Other underwriting expenses incurred (Line 4)	23.5	22.4	20.2	20.3	20.0
70. Net underwriting gain (loss) (Line 8)	(3.5)	35.5	25.3	25.6	16.5
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0	23.4	22.5	20.2	19.9	20.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	80.1	42.1	54.4	54.0	63.5
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	24.5	25.9	27.8	32.1	34.7
One Year Loss Development ($000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(146,708)	(286,068)	(268,913)	(265,473)	(226,287)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(7.3)	(15.1)	(16.4)	(18.6)	(17.2)
Two Year Loss Development ($000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(392,109)	(531,164)	(494,622)	(455,835)	(457,884)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(20.8)	(32.3)	(34.7)	(34.6)	(38.7)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [ ] No [ ]

If no, please explain:

36196201943038100

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000 **BUSINESS IN THE STATE OF OREGON DURING THE YEAR 2019** **NAIC Company Code** 36196

	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11. Medical Professional Liability												
12. Earthquake												
13. Group Accident and Health (b)												
14. Credit A & H (Group and Individual)												
15.1 Collectively Renewable A & H (b)												
15.2 Non-Cancelable A & H (b)												
15.3 Guaranteed Renewable A & H (b)												
15.4 Non-Renewable for Stated Reasons Only (b)												
15.5 Other Accident Only												
15.6 Medicare Title XVIII Exempt from State Taxes or Fees												
15.7 All Other A & H (b)												
15.8 Federal Employees Health Benefits Plan Premium (b)												
16. Workers' Compensation	487,643,362	486,419,781	159,872,153	222,210,458	314,009,102	296,431,545	2,077,834,205	15,991,958	15,470,437	84,028,380	30,507,537	(1,091,177)
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18. Products Liability												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTALS (a)	487,643,362	486,419,781	159,872,153	222,210,458	314,009,102	296,431,545	2,077,834,205	15,991,958	15,470,437	84,028,380	30,507,537	(1,091,177)
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

NONE

(a) Finance and service charges not included in Lines 1 to 35 $ 0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0 .

36196201943059100

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000 **BUSINESS IN THE STATE OF TOTAL DURING THE YEAR 2019** **NAIC Company Code** 36196

	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11. Medical Professional Liability												
12. Earthquake												
13. Group Accident and Health (b)												
14. Credit A & H (Group and Individual)												
15.1 Collectively Renewable A & H (b)												
15.2 Non-Cancelable A & H (b)												
15.3 Guaranteed Renewable A & H (b)												
15.4 Non-Renewable for Stated Reasons Only (b)												
15.5 Other Accident Only												
15.6 Medicare Title XVIII Exempt from State Taxes or Fees												
15.7 All Other A & H (b)												
15.8 Federal Employees Health Benefits Plan Premium (b)												
16. Workers' Compensation	487,643,362	486,419,781	159,872,153	222,210,458	314,009,102	296,431,545	2,077,834,205	15,991,958	15,470,437	84,028,380	30,507,537	(1,091,177)
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18. Products Liability												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTALS (a)	487,643,362	486,419,781	159,872,153	222,210,458	314,009,102	296,431,545	2,077,834,205	15,991,958	15,470,437	84,028,380	30,507,537	(1,091,177)
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

NONE

(a) Finance and service charges not included in Lines 1 to 35 $ 0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0 .

SCHEDULE F – PART 1

Assumed Reinsurance as of December 31, Current Year ($000 Omitted)

1	2	3	4	5	Reinsurance On			9	10	11	12	13	14	15
					6	7	8							
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
36-4233459	16535	Zurich American Insurance Company	NY	14,884		6,844	6,844		6,508	7,173	2,985			33,119
0999999	Total Other U.S. Unaffiliated Insurers *#			14,884		6,844	6,844		6,508	7,173	2,985			33,119
AA-9992118	00000	National Workers Compensation Reinsurance Pool	NY	23,105		67,668	67,668		11,992	4,601				
1099999	Pools and Associations - Mandatory Pools - Associations or Other Similar Facilities*			23,105		67,668	67,668		11,992	4,601				
1299999	Pools and Assocations - Total Pools, and Associations			23,105		67,668	67,668		11,992	4,601				
9999999	Totals			37,989		74,512	74,512		18,500	11,774	2,985			33,119

NONE Schedule F - Part 2 Premium Portfolio

SCHEDULE F – PART 3

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On										Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15	16	17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 – [17 + 18]	Funds Held by Company Under Reinsurance Treaties
06-1430254	10348	Arch Reinsurance Company	DE		255											12		(12)	
13-1963496	20281	Federal Insurance Company	IN			9		226		232				467				467	
13-2673100	22039	General Reinsurance Corporation	DE					1,065		1,421				2,486				2,486	
06-0383750	19682	Hartford Fire Insurance Company	CT			7		243		582				832				832	
06-1481194	10829	Markel Global Reinsurance Company	DE		121											6		(6)	
13-4924125	10227	Munich Reinsurance America, Incorporated	DE		267											13		(13)	
02-0311919	29874	North American Specialty Insurance Company	NH			19		452		3,240				3,711				3,711	
47-0698507	23680	Odyssey Reinsurance Company	CT		38											2		(2)	
13-3031176	38636	Partner Reinsurance Company of the U.S.	NY		56											2		(2)	
94-6078058	21911	Allianz Reinsurance America, Inc	CA			7		243		582				832				832	
13-1675535	25364	Swiss Reinsurance America Corporation	NY			84		2,495		13,219				15,798				15,798	
13-2997499	38776	Sirius America Insurance Company	NY			6		195		466				667				667	
31-0542366	10677	The Cincinnati Insurance Company	OH		145											7		(7)	
13-1290712	20583	XL Reinsurance America, Incorporated	NY		139											6		(6)	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers				1,021	132		4,919		19,742				24,793		48		24,745	
AA-9992118	0	National Workers' Compensation Reinsurance Po	NY		14,998			23,225		31,267		5,365		59,857		1,681		58,176	
1099999	Total Authorized - Pools - Mandatory Pools* @				14,998			23,225		31,267		5,365		59,857		1,681		58,176	
AA-1340085	0	E+S Ruckversicherung AG	DEU					10		23				33				33	
AA-1340125	0	Hannover Rueck SE	DEU			1		39		93				133				133	
AA-1126609	0	Lloyd's Underwriter Syndicate No. 0609 (AUW)	GBR		36											2		(2)	
AA-1126623	0	Lloyd's Underwriter Syndicate No. 0623 (AFB)	GBR		8														
AA-1126727	0	Lloyd's Underwriter Syndicate No. 0727 (SAM)	GBR		31											1		(1)	
AA-1128623	0	Lloyd's Underwriter Syndicate No. 2623 (AFB)	GBR		35											2		(2)	
AA-1128987	0	Lloyd's Underwriter Syndicate No. 2987 (BRT)	GBR		187											9		(9)	
AA-1129000	0	Lloyd's Underwriter Syndicate No. 3000 (MKL)	GBR		38											2		(2)	
AA-1126004	0	Lloyd's Underwriter Syndicate No. 4444 (CNP)	GBR		36											2		(2)	
AA-1120163	0	Lloyd's Underwriter Syndicate No. 5678 (VSM)	GBR		20											1		(1)	
1299999	Total Authorized - Other Non-U.S. Insurers#				391	1		49		116				166		19		147	
1499999	Total Authorized - Total Authorized Excluding Protected Cells				16,410	133		28,193		51,125		5,365		84,816		1,748		83,068	
AA-3194128	0	Allied World Assurance Company	BMU		142											7		(7)	
AA-3190060	0	Hannover Re (Bermuda) Ltd.	BMU		201											9		(9)	
AA-1460023	0	RenaissanceRe Europe AG	CHE		258											12		(12)	

SCHEDULE F – PART 3

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On										Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15	16	17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 – [17 + 18]	Funds Held by Company Under Reinsurance Treaties
2699999	Total Unauthorized - Other non-U.S. Insurers#				601											28		(28)	
2799999	Total Unauthorized - Protected Cells																		
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells				601											28		(28)	
4399999	Total Authorized, Unauthorized and Certified Excluding Protected Cells				17,011	133		28,193		51,125		5,365		84,816		1,776		83,040	
9999999	Totals				17,011	133		28,193		51,125		5,365		84,816		1,776		83,040	

SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Credit Risk)

		Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
ID Number From Col. 1	Name of Reinsurer From Col. 3	Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable& Funds Held (Cols 17+18+20; But not in Excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24. not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Col. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk o Collateralized Recoverable (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
06-1430254	Arch Reinsurance Company			0		-									2		
13-1963496	Federal Insurance Company			0		-	467		467	560		560		560	1		20
13-2673100	General Reinsurance Corporation			0		-	2,486		2,486	2,983		2,983		2,983	1		107
06-0383750	Hartford Fire Insurance Company			0		-	832		832	998		998		998	2		41
06-1481194	Markel Global Reinsurance Company			0		-									3		
13-4924125	Munich Reinsurance America, Incorporated			0		-									2		
02-0311919	North American Specialty Insurance Company			0		-	3,711		3,711	4,453		4,453		4,453	2		183
47-0698507	Odyssey Reinsurance Company			0		-									3		
13-3031176	Partner Reinsurance Company of the U.S.			0		-									2		
94-6078058	Allianz Reinsurance America, Inc			0		-	832		832	998		998		998	7		100
13-1675535	Swiss Reinsurance America Corporation			0		-	15,798		15,798	18,958		18,958		18,958	2		777
13-2997499	Sirius America Insurance Company			0		-	667		667	800		800		800	3		38
31-0542366	The Cincinnati Insurance Company			0		-									2		
13-1290712	XL Reinsurance America, Incorporated			0		-									2		
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX			24,793		24,793	29,752		29,752		29,752	XXX		1,267
AA-9992118	National Workers' Compensation Reinsurance Pool			0		1,681	58,176		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1099999	Total Authorized - Pools - Mandatory Pools* @			XXX		1,681	58,176		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340085	E+S Ruckversicherung AG		31	0		31	2		33	40		40	31	9	2	1	0
AA-1340125	Hannover Rueck SE		125	0		125	8		133	160		160	125	35	2	5	1
AA-1126609	Lloyd's Underwriter Syndicate No. 0609 (AUW)			0		-									3		
AA-1126623	Lloyd's Underwriter Syndicate No. 0623 (AFB)			0		-									3		
AA-1126727	Lloyd's Underwriter Syndicate No. 0727 (SAM)			0		-									3		
AA-1128623	Lloyd's Underwriter Syndicate No. 2623 (AFB)			0		-									3		
AA-1128987	Lloyd's Underwriter Syndicate No. 2987 (BRT)			0		-									3		
AA-1129000	Lloyd's Underwriter Syndicate No. 3000 (MKL)			0		-									3		
AA-1126004	Lloyd's Underwriter Syndicate No. 4444 (CNP)			0		-									3		
AA-1120163	Lloyd's Underwriter Syndicate No. 5678 (VSM)			0		-									3		
1299999	Total Authorized - Other Non-U.S. Insurers#		156	XXX		156	10		166	199		199	156	43	XXX	6	2

SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Credit Risk)

		Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
ID Number From Col. 1	Name of Reinsurer From Col. 3	Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable& Funds Held (Cols 17+18+20; But not in Excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24. not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Col. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk o Collateralized Recoverable (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
1399999	Total Authorized - Protected Cells			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999	Total Authorized - Total Authorized Excluding Protected Cells		156	XXX		1,837	82,979		24,959	29,951		29,951	156	29,795	XXX	6	1,268
AA-3194128	Allied World Assurance Company			0		-									3		
AA-3190060	Hannover Re (Bermuda) Ltd.			0		-									2		
AA-1460023	RenaissanceRe Europe AG			0		-									2		
2699999	Total Unauthorized - Other non-U.S. Insurers#			XXX											XXX		
2799999	Total Unauthorized - Protected Cells			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells			XXX											XXX		
4399999	Total Authorized, Unauthorized and Certified Excluding Protected Cells		156	XXX		1,837	82,979		24,959	29,951		29,951	156	29,795	XXX	6	1,268
9999999	Totals		156	XXX		1,837	82,979		24,959	29,951		29,951	156	29,795	XXX	6	1,268

SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Aging of Ceded Reinsurance)

		Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
ID Number From Col. 1	Name of Reinsurer From Col. 3	Current	1- 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 38 + + 40 + 41	Total Due Cols. 37 + 42 (In total should Equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losse & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	Recoverable on Paid Losse & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prio 90 Days	Percentage Overdue C 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/Cols. 46 + 48)	Percentage Mor Than 120 Days Overdue (Col. 41/Col. 43)	Is the Amount in Col. 50 Less Than 20%? (Yes or No)	Amounts in Col. 4 for Reinsurers wit Values Less Tha 20% in Col. 50
06-1430254	Arch Reinsurance Company																YES	
13-1963496	Federal Insurance Company	9						9			9		21				YES	
13-2673100	General Reinsurance Corporation																YES	
06-0383750	Hartford Fire Insurance Company	7						7			7		5				YES	
06-1481194	Markel Global Reinsurance Company																YES	
13-4924125	Munich Reinsurance America, Incorporated																YES	
02-0311919	North American Specialty Insurance Company	19						19			19		42				YES	
47-0698507	Odyssey Reinsurance Company																YES	
13-3031176	Partner Reinsurance Company of the U.S.																YES	
94-6078058	Allianz Reinsurance America, Inc	7						7			7		5				YES	
13-1675535	Swiss Reinsurance America Corporation	84						84			84		80				YES	
13-2997499	Sirius America Insurance Company	6						6			6		4				YES	
31-0542366	The Cincinnati Insurance Company																YES	
13-1290712	XL Reinsurance America, Incorporated																YES	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	132						132			132		157				XXX	
AA-9992118	National Workers' Compensation Reinsurance Pool																YES	
1099999	Total Authorized - Pools - Mandatory Pools* @																XXX	
AA-1340085	E+S Ruckversicherung AG																YES	
AA-1340125	Hannover Rueck SE	1						1			1		1				YES	
AA-1126609	Lloyd's Underwriter Syndicate No. 0609 (AUW)																YES	
AA-1126623	Lloyd's Underwriter Syndicate No. 0623 (AFB)																YES	
AA-1126727	Lloyd's Underwriter Syndicate No. 0727 (SAM)																YES	
AA-1128623	Lloyd's Underwriter Syndicate No. 2623 (AFB)																YES	
AA-1128987	Lloyd's Underwriter Syndicate No. 2987 (BRT)																YES	
AA-1129000	Lloyd's Underwriter Syndicate No. 3000 (MKL)																YES	
AA-1126004	Lloyd's Underwriter Syndicate No. 4444 (CNP)																YES	
AA-1120163	Lloyd's Underwriter Syndicate No. 5678 (VSM)																YES	
1299999	Total Authorized - Other Non-U.S. Insurers#	1						1			1		1				XXX	

SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Aging of Ceded Reinsurance)

		Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
ID Number From Col. 1	Name of Reinsurer From Col. 3	Current	1- 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 38 + + 40 + 41	Total Due Cols. 37 + 42 (In total should Equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losse & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	Recoverable on Paid Losse & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prio 90 Days	Percentage Overdue C 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/Cols. 46 + 48)	Percentage Mor Than 120 Days Overdue (Col. 41/Col. 43)	Is the Amount in Col. 50 Less Than 20%? (Yes or No)	Amounts in Col. 4 for Reinsurers wit Values Less Tha 20% in Col. 50
1399999	Total Authorized - Protected Cells																XXX	
1499999	Total Authorized - Total Authorized Excluding Protected Cells	133						133			133		158				XXX	
AA-3194128	Allied World Assurance Company																YES	
AA-3190060	Hannover Re (Bermuda) Ltd.																YES	
AA-1460023	RenaissanceRe Europe AG																YES	
2699999	Total Unauthorized - Other non-U.S. Insurers#																XXX	
2799999	Total Unauthorized - Protected Cells																XXX	
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells																XXX	
4399999	Total Authorized, Unauthorized and Certified Excluding Protected C	133						133			133		158				XXX	
9999999	Totals	133						133			133		158				XXX	

SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	54 Certified Reinsurer Rating (1 through 6)	55 Effective D of Certifiied Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catatrophic Recoverables Qualifying for Collateral Deferral	58 Net Recoverable Subject to Collatereal Requirement for Full Credi (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col.22 + Col. 24]/ Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collate Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amounts of Credit Allowed for Net Recoverables (Col. 57 +[Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Du to Collateral Defciency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losse % LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ced to Certified Reinsurers (Grea of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63
														66 Total Collater Provided (Col. 20 + Col 21 + Col. 22 Col.24; not to Exceed Col 6	67 Net Unsecured Recoverable fo Which Credit is Allowed (Col. 63 -Col. 6	68 20% of Amount in Col. 67	
06-1430254	Arch Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1963496	Federal Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-2673100	General Reinsurance Corporation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-0383750	Hartford Fire Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-1481194	Markel Global Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-4924125	Munich Reinsurance America, Incorporated	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
02-0311919	North American Specialty Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
47-0698507	Odyssey Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-3031176	Partner Reinsurance Company of the U.S.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
94-6078058	Allianz Reinsurance America, Inc	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1675535	Swiss Reinsurance America Corporation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-2997499	Sirius America Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31-0542366	The Cincinnati Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1290712	XL Reinsurance America, Incorporated	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999	Total Authorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9992118	National Workers' Compensation Reinsurance Pool	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1099999	Total Authorized - Pools - Mandatory Pools* @				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340085	E+S Ruckversicherung AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340125	Hannover Rueck SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126609	Lloyd's Underwriter Syndicate No. 0609 (AUW)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126623	Lloyd's Underwriter Syndicate No. 0623 (AFB)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126727	Lloyd's Underwriter Syndicate No. 0727 (SAM)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128623	Lloyd's Underwriter Syndicate No. 2623 (AFB)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128987	Lloyd's Underwriter Syndicate No. 2987 (BRT)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1129000	Lloyd's Underwriter Syndicate No. 3000 (MKL)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	54 Certified Reinsurer Rating (1 through 6)	55 Effective D of Certififed Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catatrophic Recoverables Qualifying for Collateral Deferral	58 Net Recoverable Subject to Collatereal Requirement for Full Credi (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col.22 + Col. 24]/ Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collate Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amounts of Credit Allowed for Net Recoverables (Col. 57 +[Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Du to Collateral Defciency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losse % LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ced to Certified Reinsurers (Grea of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63
														66 Total Collater Provided (Col. 20 + Col 21 + Col. 22 Col.24; not to Exceed Col 6	67 Net Unsecured Recoverable fo Which Credit is Allowed (Col. 63 -Col. 6	68 20% of Amount in Col. 67	
AA-1126004	Lloyd's Underwriter Syndicate No. 4444 (CNP)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120163	Lloyd's Underwriter Syndicate No. 5678 (VSM)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1299999	Total Authorized - Other Non-U.S. Insurers#				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1399999	Total Authorized - Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999	Total Authorized - Total Authorized Excluding Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194128	Allied World Assurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190060	Hannover Re (Bermuda) Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1460023	RenaissanceRe Europe AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999	Total Unauthorized - Other non-U.S. Insurers#				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2799999	Total Unauthorized - Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4399999	Total Authorized, Unauthorized and Certified Excluding Protected Cells							XXX	XXX								
9999999	Totals							XXX	XXX								

SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Total Provision for Reinsurance)

		70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
ID Number From Col. 1	Name of Reinsurer From Col. 3	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26 * 20% or [Cols. 40 + 41] * 20%)	Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 +77)
06-1430254	Arch Reinsurance Company		XXX	XXX				XXX	XXX	
13-1963496	Federal Insurance Company		XXX	XXX				XXX	XXX	
13-2673100	General Reinsurance Corporation		XXX	XXX				XXX	XXX	
06-0383750	Hartford Fire Insurance Company		XXX	XXX				XXX	XXX	
06-1481194	Markel Global Reinsurance Company		XXX	XXX				XXX	XXX	
13-4924125	Munich Reinsurance America, Incorporated		XXX	XXX				XXX	XXX	
02-0311919	North American Specialty Insurance Company		XXX	XXX				XXX	XXX	
47-0698507	Odyssey Reinsurance Company		XXX	XXX				XXX	XXX	
13-3031176	Partner Reinsurance Company of the U.S.		XXX	XXX				XXX	XXX	
94-6078058	Allianz Reinsurance America, Inc		XXX	XXX				XXX	XXX	
13-1675535	Swiss Reinsurance America Corporation		XXX	XXX				XXX	XXX	
13-2997499	Sirius America Insurance Company		XXX	XXX				XXX	XXX	
31-0542366	The Cincinnati Insurance Company		XXX	XXX				XXX	XXX	
13-1290712	XL Reinsurance America, Incorporated		XXX	XXX				XXX	XXX	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX				XXX	XXX	
AA-9992118	National Workers' Compensation Reinsurance Pool		XXX	XXX				XXX	XXX	
1099999	Total Authorized - Pools - Mandatory Pools* @		XXX	XXX				XXX	XXX	
AA-1340085	E+S Ruckversicherung AG		XXX	XXX				XXX	XXX	
AA-1340125	Hannover Rueck SE		XXX	XXX				XXX	XXX	
AA-1126609	Lloyd's Underwriter Syndicate No. 0609 (AUW)		XXX	XXX				XXX	XXX	
AA-1126623	Lloyd's Underwriter Syndicate No. 0623 (AFB)		XXX	XXX				XXX	XXX	
AA-1126727	Lloyd's Underwriter Syndicate No. 0727 (SAM)		XXX	XXX				XXX	XXX	
AA-1128623	Lloyd's Underwriter Syndicate No. 2623 (AFB)		XXX	XXX				XXX	XXX	
AA-1128987	Lloyd's Underwriter Syndicate No. 2987 (BRT)		XXX	XXX				XXX	XXX	
AA-1129000	Lloyd's Underwriter Syndicate No. 3000 (MKL)		XXX	XXX				XXX	XXX	

SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Total Provision for Reinsurance)

		70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
ID Number From Col. 1	Name of Reinsurer From Col. 3	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26 * 20% or [Cols. 40 + 41] * 20%)	Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 +77)
AA-1126004	Lloyd's Underwriter Syndicate No. 4444 (CNP)		XXX	XXX				XXX	XXX	
AA-1120163	Lloyd's Underwriter Syndicate No. 5678 (VSM)		XXX	XXX				XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers#		XXX	XXX				XXX	XXX	
1399999	Total Authorized - Protected Cells		XXX	XXX				XXX	XXX	
1499999	Total Authorized - Total Authorized Excluding Protected Cells		XXX	XXX				XXX	XXX	
AA-3194128	Allied World Assurance Company				XXX	XXX	XXX		XXX	
AA-3190060	Hannover Re (Bermuda) Ltd.				XXX	XXX	XXX		XXX	
AA-1460023	RenaissanceRe Europe AG				XXX	XXX	XXX		XXX	
2699999	Total Unauthorized - Other non-U.S. Insurers#				XXX	XXX	XXX		XXX	
2799999	Total Unauthorized - Protected Cells				XXX	XXX	XXX		XXX	
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells				XXX	XXX	XXX		XXX	
4399999	Total Authorized, Unauthorized and Certified Excluding Protected Cells									
9999999	Totals									

SCHEDULE F – PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 ($000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
632337006	1	026 008 073	Crédit Agricole Corporate & Investment Bank	156
9999999 Total				156
9999999 Total				156

SCHEDULE F – PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in exces

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.			
2.			
3.			
4.			
5.			

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on-the total recoverables, Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premium	4 Affiliated
6.	National Workers' Compensation Reinsurance Poo	59,857	14,998	Yes [ ] No [X]
7.	Swiss Reinsurance America Corporation	15,798		Yes [ ] No [X]
8.	North American Specialty Insurance Company	3,711		Yes [ ] No [X]
9.	General Reinsurance Corporation	2,486		Yes [ ] No [X]
10.	Hartford Fire Insurance Company	832		Yes [ ] No [X]

NOT Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F – PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	4,688,976,732		4,688,976,732
2. Premiums and considerations (Line 15)	314,898,449		314,898,449
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	133,073	(133,073)	
4. Funds held by or deposited with reinsured companies (Line 16.2)	2,985,000		2,985,000
5. Other assets	72,042,699		72,042,699
6. Net amount recoverable from reinsurers		24,863,870	24,863,870
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	5,079,035,953	24,730,797	5,103,766,750
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	2,542,221,361	24,825,599	2,567,046,960
10. Taxes, expenses, and other obligations (Lines 4 through 8)	86,757,106		86,757,106
11. Unearned premiums (Line 9)	228,619,963		228,619,963
12. Advance premiums (Line 10)	12,608,224		12,608,224
13. Dividends declared and unpaid (Line 11.1 and 11.2)	17,187		17,187
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	1,775,715	(94,802)	1,680,913
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	42,874,503		42,874,503
17. Provision for reinsurance (Line 16)			
18. Other liabilities	87,274,011		87,274,011
19. Total liabilities excluding protected cell business (Line 26)	3,002,148,070	24,730,797	3,026,878,867
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	2,076,887,883	X X X	2,076,887,883
22. Totals (Line 38)	5,079,035,953	24,730,797	5,103,766,750

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [ ] No [X]

If yes, give full explanation:

NONE Schedule H - Part 1

NONE Schedule H - Part 2, 3 and 4

NONE Schedule H - Part 5

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P – PART 1 – SUMMARY

($000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1–2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	32,271	1,548	2,068		8,895		174	41,686	XXX
2. 2010	343,988	11,022	332,966	216,870	4,347	8,307		34,229		8,714	255,059	XXX
3. 2011	366,804	9,963	356,841	219,058	4,820	8,102		36,246		6,304	258,586	XXX
4. 2012	411,780	9,527	402,253	232,829	3,529	8,557		39,442		6,260	277,299	XXX
5. 2013	450,454	15,278	435,176	259,676	8,339	9,224		43,925		5,394	304,486	XXX
6. 2014	492,501	17,891	474,610	267,019	6,537	10,133		45,773		6,752	316,388	XXX
7. 2015	511,398	20,264	491,134	264,119	6,071	10,400		46,606		6,630	315,054	XXX
8. 2016	537,398	20,888	516,510	263,991	5,917	12,853		52,028		5,955	322,955	XXX
9. 2017	547,349	20,654	526,695	264,028	5,400	14,016		61,339		3,889	333,983	XXX
10. 2018	545,903	21,616	524,287	223,748	5,944	9,990		45,385		2,318	273,179	XXX
11. 2019	525,557	18,289	507,268	126,511	1,984	5,809		25,495		351	155,831	XXX
12. Totals	XXX	XXX	XXX	2,370,120	54,436	99,459		439,363		52,741	2,854,506	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						Number of Claims Outstanding Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	
1. Prior	340,646	18,098	646,406	41,740			42,109		165,951		5,372	1,135,274	XXX
2. 2010	14,809	262	41,474	632			2,415		9,518		710	67,322	XXX
3. 2011	16,737	4	40,648	956			2,147		8,470		679	67,042	XXX
4. 2012	17,501	110	47,573	998			2,235		8,945		868	75,146	XXX
5. 2013	19,391	1,473	53,253	127			2,442		9,976		894	83,462	XXX
6. 2014	31,569	630	56,048	1,253			2,679		11,038		1,322	99,451	XXX
7. 2015	35,872	388	60,870	1,344			3,222		13,076		2,016	111,308	XXX
8. 2016	48,794	1,669	64,954	345			3,699		15,132		3,105	130,565	XXX
9. 2017	72,101	997	70,798	1,254			4,589		19,092		4,945	164,329	XXX
10. 2018	96,879	2,517	90,221	527			6,164		25,440		8,203	215,660	XXX
11. 2019	126,302	2,045	207,614	1,949			12,328		50,413		11,491	392,663	XXX
12. Totals	820,601	28,193	1,379,859	51,125			84,029		337,051		39,605	2,542,222	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	927,214	208,060
2. 2010	327,622	5,241	322,381	95.242	47.550	96.821				55,389	11,933
3. 2011	331,408	5,780	325,628	90.350	58.015	91.253				56,425	10,617
4. 2012	357,082	4,637	352,445	86.717	48.672	87.618				63,966	11,180
5. 2013	397,887	9,939	387,948	88.330	65.054	89.147				71,044	12,418
6. 2014	424,259	8,420	415,839	86.144	47.063	87.617				85,734	13,717
7. 2015	434,165	7,803	426,362	84.898	38.507	86.812				95,010	16,298
8. 2016	461,451	7,931	453,520	85.868	37.969	87.805				111,734	18,831
9. 2017	505,963	7,651	498,312	92.439	37.044	94.611				140,648	23,681
10. 2018	497,827	8,988	488,839	91.193	41.580	93.239				184,056	31,604
11. 2019	554,472	5,978	548,494	105.502	32.686	108.127				329,922	62,741
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,121,142	421,080

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P – PART 2 – SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior	2,568,457	2,404,436	2,289,154	2,149,312	1,995,906	1,870,988	1,738,711	1,622,728	1,496,348	1,481,941	(14,407)	(140,787)
2. 2010	375,552	378,168	349,479	342,925	325,215	309,615	300,533	294,649	286,628	280,938	(5,690)	(13,711)
3. 2011	XXX	407,975	384,120	366,707	343,535	322,366	314,968	296,967	287,854	285,756	(2,098)	(11,211)
4. 2012	XXX	XXX	447,676	414,090	384,841	359,997	341,142	326,446	308,630	307,504	(1,126)	(18,942)
5. 2013	XXX	XXX	XXX	450,545	421,160	402,729	377,955	362,736	342,115	336,873	(5,242)	(25,863)
6. 2014	XXX	XXX	XXX	XXX	471,549	450,224	413,062	388,490	368,380	363,673	(4,707)	(24,817)
7. 2015	XXX	XXX	XXX	XXX	XXX	478,836	442,911	408,117	384,176	369,069	(15,107)	(39,048)
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	481,761	441,997	405,748	392,473	(13,275)	(49,524)
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	491,573	467,756	423,367	(44,389)	(68,206)
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	463,475	422,808	(40,667)	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	477,499	XXX	XXX
									12. Totals		(146,708)	(392,109)

SCHEDULE P – PART 3 – SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000	111,682	184,410	239,843	284,379	325,650	360,083	393,754	426,337	459,128	XXX	XXX
2. 2010	81,582	159,046	189,816	204,030	211,754	214,644	216,949	218,684	220,095	220,830	XXX	XXX
3. 2011	XXX	83,810	162,803	194,216	205,470	211,403	215,181	218,653	220,844	222,340	XXX	XXX
4. 2012	XXX	XXX	94,365	179,505	211,527	224,424	230,245	233,161	236,142	237,857	XXX	XXX
5. 2013	XXX	XXX	XXX	94,863	193,137	229,695	245,182	253,182	257,943	260,561	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	105,442	208,824	244,994	259,312	266,448	270,615	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	108,370	206,321	245,932	260,363	268,448	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	110,648	217,554	255,525	270,927	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	122,160	234,301	272,644	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	120,559	227,794	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	130,336	XXX	XXX

SCHEDULE P – PART 4 – SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior	1,856,110	1,650,733	1,515,691	1,367,704	1,191,273	1,057,238	917,056	793,694	665,723	646,776
2. 2010	220,969	156,715	113,160	104,305	85,637	73,690	64,510	57,623	48,306	43,257
3. 2011	XXX	247,314	150,310	124,521	101,300	77,931	69,003	52,999	43,486	41,839
4. 2012	XXX	XXX	270,453	167,697	128,270	100,094	80,639	66,786	49,854	48,810
5. 2013	XXX	XXX	XXX	271,678	157,100	125,920	99,064	82,572	61,238	55,568
6. 2014	XXX	XXX	XXX	XXX	251,536	150,520	108,401	81,730	62,939	57,474
7. 2015	XXX	XXX	XXX	XXX	XXX	261,234	144,443	96,673	75,795	62,748
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	258,786	133,203	85,928	68,308
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	251,271	131,592	74,132
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	230,917	95,858
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	217,993

NONE Schedule P - Part 1A Homeowners/Farmowners

NONE Schedule P - Part 1B Private Passenger

NONE Schedule P - Part 1C Commercial Auto

SCHEDULE P – PART 1D – WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

($000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1–2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	X X X	X X X	X X X	32,271	1,548	2,068		8,895		174	41,686	X X X
2. 2010	343,988	11,022	332,966	216,870	4,347	8,307		34,229		8,714	255,059	30,555
3. 2011	366,804	9,963	356,841	219,058	4,820	8,102		36,246		6,304	258,586	31,672
4. 2012	411,780	9,527	402,253	232,829	3,529	8,557		39,442		6,260	277,299	33,979
5. 2013	450,454	15,278	435,176	259,676	8,339	9,224		43,925		5,394	304,486	36,814
6. 2014	492,501	17,891	474,610	267,019	6,537	10,133		45,773		6,752	316,388	39,295
7. 2015	511,398	20,264	491,134	264,119	6,071	10,400		46,606		6,630	315,054	41,365
8. 2016	537,398	20,888	516,510	263,991	5,917	12,853		52,028		5,955	322,955	42,443
9. 2017	547,349	20,654	526,695	264,028	5,400	14,016		61,339		3,889	333,983	44,020
10. 2018	545,903	21,616	524,287	223,748	5,944	9,990		45,385		2,318	273,179	45,010
11. 2019	525,557	18,289	507,268	126,511	1,984	5,809		25,495		351	155,831	43,387
12. Totals	X X X	X X X	X X X	2,370,120	54,436	99,459		439,363		52,741	2,854,506	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						Number of Claims Outstanding Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	
1. Prior	340,646	18,098	646,406	41,740			42,109		165,951		5,372	1,135,274	5,146
2. 2010	14,809	262	41,474	632			2,415		9,518		710	67,322	215
3. 2011	16,737	4	40,648	956			2,147		8,470		679	67,042	264
4. 2012	17,501	110	47,573	998			2,235		8,945		868	75,146	274
5. 2013	19,391	1,473	53,253	127			2,442		9,976		894	83,462	368
6. 2014	31,569	630	56,048	1,253			2,679		11,038		1,322	99,451	476
7. 2015	35,872	388	60,870	1,344			3,222		13,076		2,016	111,308	636
8. 2016	48,794	1,669	64,954	345			3,699		15,132		3,105	130,565	937
9. 2017	72,101	997	70,798	1,254			4,589		19,092		4,945	164,329	1,519
10. 2018	96,879	2,517	90,221	527			6,164		25,440		8,203	215,660	2,927
11. 2019	126,302	2,045	207,614	1,949			12,328		50,413		11,491	392,663	6,674
12. Totals	820,601	28,193	1,379,859	51,125			84,029		337,051		39,605	2,542,222	19,436

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	927,214	208,060
2. 2010	327,622	5,241	322,381	95.242	47.550	96.821				55,389	11,933
3. 2011	331,408	5,780	325,628	90.350	58.015	91.253				56,425	10,617
4. 2012	357,082	4,637	352,445	86.717	48.672	87.618				63,966	11,180
5. 2013	397,887	9,939	387,948	88.330	65.054	89.147				71,044	12,418
6. 2014	424,259	8,420	415,839	86.144	47.063	87.617				85,734	13,717
7. 2015	434,165	7,803	426,362	84.898	38.507	86.812				95,010	16,298
8. 2016	461,451	7,931	453,520	85.868	37.969	87.805				111,734	18,831
9. 2017	505,963	7,651	498,312	92.439	37.044	94.611				140,648	23,681
10. 2018	497,827	8,988	488,839	91.193	41.580	93.239				184,056	31,604
11. 2019	554,472	5,978	548,494	105.502	32.686	108.127				329,922	62,741
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,121,142	421,080

NONE	Schedule P - Part 1E Commercial Multiple Peril
NONE	Schedule P - Part 1F - Section 1 Med. Prof. Liab. Occurence
NONE	Schedule P - Part 1F - Section 2 Med. Prof. Liab. Claims-Made
NONE	Schedule P - Part 1G Special Liability
NONE	Schedule P - Part 1H - Section 1 Other Liab. Occurence
NONE	Schedule P - Part 1H - Section 2 Other Liab. Claims-Made
NONE	Schedule P - Part 1I Special Property
NONE	Schedule P - Part 1J Auto Physical Damage
NONE	Schedule P - Part 1K Fidelity/Surety
NONE	Schedule P - Part 1L Other
NONE	Schedule P - Part 1M International
NONE	Schedule P - Part 1N Nonproportional Assumed Prop.
NONE	Schedule P - Part 1O Nonproportional Assumed Liab.
NONE	Schedule P - Part 1P Nonproportional Assumed Fin. Lines
NONE	Schedule P - Part 1R - Section 1 Prod. Liab. Occurence
NONE	Schedule P - Part 1R - Section 2 Prod. Liab. Claims-Made
NONE	Schedule P - Part 1S Financial Guaranty/Mortgage Guaranty
NONE	Schedule P - Part 1T - Warranty

SCHEDULE P – PART 2A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
								12. Totals				

NONE

SCHEDULE P – PART 2B – PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
								12. Totals				

NONE

SCHEDULE P – PART 2C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
								12. Totals				

NONE

SCHEDULE P – PART 2D – WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior	2,568,457	2,404,436	2,289,154	2,149,312	1,995,906	1,870,988	1,738,711	1,622,728	1,496,348	1,481,941	(14,407)	(140,787)
2. 2010	375,552	378,168	349,479	342,925	325,215	309,615	300,533	294,649	286,628	280,938	(5,690)	(13,711)
3. 2011	XXX	407,975	384,120	366,707	343,535	322,366	314,968	296,967	287,854	285,756	(2,098)	(11,211)
4. 2012	XXX	XXX	447,676	414,090	384,841	359,997	341,142	326,446	308,630	307,504	(1,126)	(18,942)
5. 2013	XXX	XXX	XXX	450,545	421,160	402,729	377,955	362,736	342,115	336,873	(5,242)	(25,863)
6. 2014	XXX	XXX	XXX	XXX	471,549	450,224	413,062	388,490	368,380	363,673	(4,707)	(24,817)
7. 2015	XXX	XXX	XXX	XXX	XXX	478,836	442,911	408,117	384,176	369,069	(15,107)	(39,048)
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	481,761	441,997	405,748	392,473	(13,275)	(49,524)
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	491,573	467,756	423,367	(44,389)	(68,206)
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	463,475	422,808	(40,667)	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	477,499	XXX	XXX
								12. Totals			(146,708)	(392,109)

SCHEDULE P – PART 2E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
								12. Totals				

NONE

NONE Schedule P - Part 2F - Sec. 1 and 2, 2G, 2H Sec. 1 and 2

NONE Schedule P - Part 2I, 2J, 2K, 2L, 2M

NONE Schedule P - Part 2N, 2O, 2P

NONE Schedule P - Part 2R Sec. 1 and 2, 2S, 2T

SCHEDULE P – PART 3A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	000											
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P – PART 3B – PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	000											
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P – PART 3C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	000											
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P – PART 3D – WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	000	111,682	184,410	239,843	284,379	325,650	360,083	393,754	426,337	459,128	13,770	948
2. 2010	81,582	159,046	189,816	204,030	211,754	214,644	216,949	218,684	220,095	220,830	22,205	8,135
3. 2011	XXX	83,810	162,803	194,216	205,470	211,403	215,181	218,653	220,844	222,340	23,177	8,231
4. 2012	XXX	XXX	94,365	179,505	211,527	224,424	230,245	233,161	236,142	237,857	24,181	9,524
5. 2013	XXX	XXX	XXX	94,863	193,137	229,695	245,182	253,182	257,943	260,561	25,384	11,062
6. 2014	XXX	XXX	XXX	XXX	105,442	208,824	244,994	259,312	266,448	270,615	26,771	12,048
7. 2015	XXX	XXX	XXX	XXX	XXX	108,370	206,321	245,932	260,363	268,448	27,102	13,627
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	110,648	217,554	255,525	270,927	27,690	13,816
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	122,160	234,301	272,644	28,297	14,204
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	120,559	227,794	27,601	14,482
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	130,336	25,200	11,513

SCHEDULE P – PART 3E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	000											
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

NONE Schedule P - Part 3F Sec. 1 and 2, 3G, 3H Sec. 1 and 2

NONE Schedule P - Part 3I, 3J, 3K, 3L, 3M

NONE Schedule P - Part 3N, 3O, 3P

NONE Schedule P - Part 3R Sec. 1 and 2, 3S, 3T

SCHEDULE P – PART 4A – HOMEOWNERS/FARMOWNERS

NONE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P – PART 4B – PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

NONE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P – PART 4C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

NONE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P – PART 4D – WORKERS' COMPENSATION
(EXLCUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior	1,856,110	1,650,733	1,515,691	1,367,704	1,191,273	1,057,238	917,056	793,694	665,723	646,776
2. 2010	220,969	156,715	113,160	104,305	85,637	73,690	64,510	57,623	48,306	43,257
3. 2011	XXX	247,314	150,310	124,521	101,300	77,931	69,003	52,999	43,486	41,839
4. 2012	XXX	XXX	270,453	167,697	128,270	100,094	80,639	66,786	49,854	48,810
5. 2013	XXX	XXX	XXX	271,678	157,100	125,920	99,064	82,572	61,238	55,568
6. 2014	XXX	XXX	XXX	XXX	251,536	150,520	108,401	81,730	62,939	57,474
7. 2015	XXX	XXX	XXX	XXX	XXX	261,234	144,443	96,673	75,795	62,748
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	258,786	133,203	85,928	68,308
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	251,271	131,592	74,132
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	230,917	95,858
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	217,993

SCHEDULE P – PART 4E – COMMERCIAL MULTIPLE PERIL

NONE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE Schedule P - Part 4F Sec. 1 and 2, 4G, 4H Sec. 1 and 2

NONE Schedule P - Part 4I, 4J, 4K, 4L, 4M

NONE Schedule P - Part 4N, 4O, 4P

NONE Schedule P - Part 4R Sec. 1 and 2, 4S, 4T

NONE Schedule P - Part 5A - Section 1-3

NONE Schedule P - Part 5B - Section 1-3

NONE Schedule P - Part 5C - Section 1-3

SCHEDULE P – PART 5D – WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior	5,342	2,670	1,437	999	683	692	613	393	400	507
2. 2010	17,108	20,062	21,095	21,560	21,797	21,941	22,051	22,127	22,169	22,205
3. 2011	XXX	17,862	20,946	21,968	22,500	22,728	22,877	22,965	23,122	23,177
4. 2012	XXX	XXX	18,811	21,678	22,813	23,234	23,522	23,658	24,113	24,181
5. 2013	XXX	XXX	XXX	19,848	22,645	23,867	24,400	24,654	25,259	25,384
6. 2014	XXX	XXX	XXX	XXX	21,479	24,112	25,392	25,903	26,590	26,771
7. 2015	XXX	XXX	XXX	XXX	XXX	22,202	24,802	25,870	26,769	27,102
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	22,810	25,455	27,097	27,690
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,149	27,093	28,297
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,320	27,601
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,200

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior	12,066	10,341	9,006	8,070	7,448	6,793	6,253	5,908	5,603	5,146
2. 2010	4,494	2,240	1,261	819	593	456	354	284	244	215
3. 2011	XXX	4,746	2,288	1,320	814	594	457	376	309	264
4. 2012	XXX	XXX	5,232	2,370	1,264	866	588	458	332	274
5. 2013	XXX	XXX	XXX	5,560	2,697	1,374	869	634	484	368
6. 2014	XXX	XXX	XXX	XXX	6,053	2,830	1,394	898	640	476
7. 2015	XXX	XXX	XXX	XXX	XXX	6,146	2,715	1,450	953	636
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	6,201	2,869	1,496	937
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,398	2,899	1,519
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,429	2,927
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,674

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior	1,419	206	149	104	65	72	98	62	111	95
2. 2010	29,164	30,403	30,481	30,507	30,520	30,528	30,535	30,540	30,548	30,555
3. 2011	XXX	30,227	31,429	31,504	31,525	31,537	31,547	31,551	31,663	31,672
4. 2012	XXX	XXX	32,286	33,503	33,565	33,592	33,606	33,612	33,969	33,979
5. 2013	XXX	XXX	XXX	34,844	36,194	36,264	36,303	36,321	36,804	36,814
6. 2014	XXX	XXX	XXX	XXX	37,359	38,702	38,778	38,797	39,268	39,295
7. 2015	XXX	XXX	XXX	XXX	XXX	39,352	40,843	40,912	41,346	41,365
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	40,349	41,849	42,403	42,443
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,988	43,942	44,020
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,479	45,010
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,387

NONE Schedule P - Part 5E - Section 1-3

NONE Schedule P - Part 5F - Section 1A-3A

NONE Schedule P - Part 5F - Section 1B-3B

NONE Schedule P - Part 5H - Section 1A-3A

NONE Schedule P - Part 5H - Section 1B-3B

NONE Schedule P - Part 5R - Section 1A-3A

NONE Schedule P - Part 5R - Section 1B-3B

NONE Schedule P - Part 5T - Warranty

SCHEDULE P – PART 6C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END ($000 OMITTED) 1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 Current Year Premiums Earned
1. Prior											
2. 2010											
3. 2011	XXX										
4. 2012	XXX	XXX									
5. 2013	XXX	XXX	XXX								
6. 2014	XXX	XXX	XXX	XXX							
7. 2015	XXX	XXX	XXX	XXX	XXX						
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P–Pt 1)											XXX

NONE

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED) 1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 Current Year Premiums Earned
1. Prior											
2. 2010											
3. 2011	XXX										
4. 2012	XXX	XXX									
5. 2013	XXX	XXX	XXX								
6. 2014	XXX	XXX	XXX	XXX							
7. 2015	XXX	XXX	XXX	XXX	XXX						
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P–Pt 1)											XXX

NONE

SCHEDULE P – PART 6D – WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END ($000 OMITTED) 1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 Current Year Premiums Earned
1. Prior	55,567	(6,959)	(3,988)	(4,732)	(3,530)	(1,061)	(879)	(563)	775	(110)	(110)
2. 2010	288,421	350,573	351,223	347,279	345,826	344,755	345,770	345,429	345,106	344,896	(210)
3. 2011	XXX	311,611	377,735	376,580	373,943	372,651	373,441	373,254	372,749	372,422	(327)
4. 2012	XXX	XXX	348,994	417,780	412,387	410,814	408,554	408,894	408,540	408,177	(363)
5. 2013	XXX	XXX	XXX	391,499	470,799	466,846	464,745	462,734	462,849	462,410	(439)
6. 2014	XXX	XXX	XXX	XXX	426,215	508,141	505,014	502,946	501,974	500,721	(1,253)
7. 2015	XXX	XXX	XXX	XXX	XXX	438,422	524,640	523,216	520,846	519,218	(1,628)
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	457,742	549,806	545,761	544,810	(951)
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	461,539	558,120	557,906	(214)
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	457,001	552,456	95,455
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	435,597	435,597
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	525,557
13. Earned Premiums (Sc P–Pt 1)	343,988	366,804	411,780	450,454	492,501	511,398	537,398	547,349	545,903	525,557	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED) 1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 Current Year Premiums Earned
1. Prior	1,014	992	1,812	1,032	968						
2. 2010	10,008	10,008	10,008	10,008	10,008	10,008	10,008	10,008	10,008	10,008	
3. 2011	XXX	8,971	8,971	8,971	8,971	8,971	8,971	8,971	8,971	8,971	
4. 2012	XXX	XXX	7,715	7,715	7,715	7,715	7,715	7,715	7,715	7,715	
5. 2013	XXX	XXX	XXX	14,246	14,246	14,246	14,246	14,246	14,246	14,246	
6. 2014	XXX	XXX	XXX	XXX	16,923	18,088	18,088	18,088	18,088	18,088	
7. 2015	XXX	XXX	XXX	XXX	XXX	19,099	19,099	19,099	19,099	19,099	
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	20,888	20,888	20,888	20,888	
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,654	20,642	20,642	
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,628	21,628	
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,289	18,289
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,289
13. Earned Premiums (Sc P–Pt 1)	11,022	9,963	9,527	15,278	17,891	20,264	20,888	20,654	21,616	18,289	XXX

NONE Schedule P - Part 6E Sec. 1 and 2, 6H Sec. 1A and 2A

NONE Schedule P - Part 6H Sec. 1B and 2B, 6M Sec. 1B and 2B

NONE Schedule P - Part 6N Sec. 1 and 2, 6O Sec. 1 and 2

NONE Schedule P - Part 6R Sec. 1A, 2A and 1B, 2B

SCHEDULE P – PART 7A – PRIMARY LOSS SENSITIVE CONTRACTS

($000 omitted)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation	2,542,222	386,930	15.220	508,621	74,474	14.642
5. Commercial Multiple Peril						
6. Medical Professional Liability - Occurrence						
7. Medical Professional Liability - Claims-made						
8. Special Liability						
9. Other Liability - Occurrence						
10. Other Liabilities - Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/ Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability - Occurrence						
20. Products Liability - Claims-made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	2,542,222	386,930	15.220	508,621	74,474	14.642

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior	2,238,028	2,201,154	2,173,043	2,143,190	2,108,078	2,076,727	2,051,725	2,027,425	2,002,537	1,998,866
2. 2010	29,663	59,308	54,100	51,606	47,670	47,138	45,034	43,891	42,318	41,701
3. 2011	XXX	28,059	61,130	58,914	59,415	52,791	52,725	49,070	46,385	45,667
4. 2012	XXX	XXX	23,803	57,146	47,078	42,142	39,449	37,917	37,677	38,318
5. 2013	XXX	XXX	XXX	30,595	71,093	58,192	54,071	51,014	46,938	45,417
6. 2014	XXX	XXX	XXX	XXX	25,370	54,880	51,600	47,237	44,574	42,691
7. 2015	XXX	XXX	XXX	XXX	XXX	31,145	57,381	50,682	46,950	45,283
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	35,915	58,857	55,524	52,423
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,935	68,011	59,500
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56,162	40,704
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,533

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END ($000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior	419,987	371,902	339,111	306,381	264,960	231,623	202,021	174,608	146,998	141,742
2. 2010	18,501	26,653	17,066	13,673	9,708	9,301	7,240	5,980	4,415	3,840
3. 2011	XXX	17,524	26,370	20,869	19,006	12,329	11,398	8,101	5,798	5,198
4. 2012	XXX	XXX	14,781	26,592	14,361	8,880	5,827	4,276	3,698	4,023
5. 2013	XXX	XXX	XXX	19,258	32,839	18,029	13,589	10,498	6,608	5,091
6. 2014	XXX	XXX	XXX	XXX	13,858	20,791	14,799	9,604	6,796	5,093
7. 2015	XXX	XXX	XXX	XXX	XXX	18,247	20,583	11,560	7,501	5,679
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	21,501	21,444	14,372	10,827
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,135	24,359	13,507
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34,659	10,539
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,301

SCHEDULE P – PART 7A
PRIMARY LOSS SENSITIVE CONTRACTS (Continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END ($000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior	1,829,976	1,841,081	1,865,022	1,874,083	1,879,478	1,882,560	1,882,486	1,881,785	1,879,332	1,876,694
2. 2010	39,513	90,717	70,437	72,882	71,586	70,345	70,038	69,280	68,341	67,161
3. 2011	XXX	32,882	81,662	59,003	60,260	57,965	57,314	57,503	55,812	54,127
4. 2012	XXX	XXX	36,565	86,335	61,798	63,948	62,793	61,674	60,902	60,006
5. 2013	XXX	XXX	XXX	36,634	91,080	65,642	64,791	62,632	60,613	59,185
6. 2014	XXX	XXX	XXX	XXX	36,345	85,608	56,730	55,084	53,439	50,904
7. 2015	XXX	XXX	XXX	XXX	XXX	33,689	85,729	54,448	54,673	53,974
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	31,170	87,837	61,955	60,705
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,001	66,208	43,606
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,568	72,091
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,190

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END ($000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior	20,685	27,332	14,708	8,987	3,900	1,554	(203)	(2,660)	(1,847)	(2,520)
2. 2010	(5,749)	(6,050)	4,372	649	(99)	(1,208)	(330)	(718)	(1,061)	(1,129)
3. 2011	XXX	(16,377)	(5,949)	2,691	54	(1,098)	(155)	(818)	(1,112)	(1,278)
4. 2012	XXX	XXX	(12,301)	(1,827)	2,400	947	(716)	(939)	(965)	(813)
5. 2013	XXX	XXX	XXX	(16,040)	(5,462)	1,499	297	(1,300)	(620)	(1,350)
6. 2014	XXX	XXX	XXX	XXX	(18,712)	(10,645)	(114)	(900)	(746)	(2,107)
7. 2015	XXX	XXX	XXX	XXX	XXX	(21,368)	(10,356)	1,529	(243)	284
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	(23,723)	(6,165)	31	(758)
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(22,907)	(10,723)	2,365
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(24,397)	(20,649)
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(9,302)

NONE Schedule P - Part 7B

NONE Schedule P - Part 7B (Continued)

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.

1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [ ] No [X]

If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? $ _____

1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [ ] No [X]

1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [ ] No [X]

1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [ ] No [ ] N/A [X]

1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior		
1.602 2010		
1.603 2011		
1.604 2012		
1.605 2013		
1.606 2014		
1.607 2015		
1.608 2016		
1.609 2017		
1.610 2018		
1.611 2019		
1.612 Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No [ ]

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No [ ]

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [ ] No [X]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for: (in thousands of dollars)
   5.1 Fidelity $ _____
   5.2 Surety $ _____

6. Claim count information is reported per claim or per claimant. (indicate which). Per Claimant

If not the same in all years, explain in Interrogatory 7.

7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [ ] No [X]

7.2 An extended statement may be attached

Schedule P Part 7A Sections 2 and 3 were restated as of 12/31/19 to be net of ceded reinsurance and amounts ceded to the assigned risk pool and to exclude loss sensitive contracts with a maximum charge less than 15% above expected loss experience. Section 2 was also adjusted to include paid DCC and reflect cumulative loss and DCC paid since policy inception for Prior years. The loss sensitive credit on direct business (Schedule P Part 7A Section 1) is not materially affected by these changes. Schedule P Part 7B was eliminated as of 12/31/19, as SAIF is no

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

States, Etc.		1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken 2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL	N								
2. Alaska	AK	N								
3. Arizona	AZ	N								
4. Arkansas	AR	N								
5. California	CA	N								
6. Colorado	CO	N								
7. Connecticut	CT	N								
8. Delaware	DE	N								
9. District of Columbia	DC	N								
10. Florida	FL	N								
11. Georgia	GA	N								
12. Hawaii	HI	N								
13. Idaho	ID	N								
14. Illinois	IL	N								
15. Indiana	IN	N								
16. Iowa	IA	N								
17. Kansas	KS	N								
18. Kentucky	KY	N								
19. Louisiana	LA	N								
20. Maine	ME	N								
21. Maryland	MD	N								
22. Massachusetts	MA	N								
23. Michigan	MI	N								
24. Minnesota	MN	N								
25. Mississippi	MS	N								
26. Missouri	MO	N								
27. Montana	MT	N								
28. Nebraska	NE	N								
29. Nevada	NV	N								
30. New Hampshire	NH	N								
31. New Jersey	NJ	N								
32. New Mexico	NM	N								
33. New York	NY	N								
34. North Carolina	NC	N								
35. North Dakota	ND	N								
36. Ohio	OH	N								
37. Oklahoma	OK	N								
38. Oregon	OR	L	487,643,362	486,419,781	159,872,153	314,009,102	296,431,545	2,077,834,205		
39. Pennsylvania	PA	N								
40. Rhode Island	RI	N								
41. South Carolina	SC	N								
42. South Dakota	SD	N								
43. Tennessee	TN	N								
44. Texas	TX	N								
45. Utah	UT	N								
46. Vermont	VT	N								
47. Virginia	VA	N								
48. Washington	WA	N								
49. West Virginia	WV	N								
50. Wisconsin	WI	N								
51. Wyoming	WY	N								
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate Other Alien	OT	XXX								
59. Totals		(a) 1	487,643,362	486,419,781	159,872,153	314,009,102	296,431,545	2,077,834,205		

DETAILS OF WRITE-INS										
58001.		XXX								
58002.		XXX								
58003.		XXX								
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX								

NONE

Explanation of basis of allocation of premiums by states, etc.

(a) Active Status Counts

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

Explanation of basis of allocation of premiums by states, etc.

Premiums are allocated to those states where the insured risks are located.

NONE Schedule T - Part 2

NONE Schedule Y - Part 1

NONE Schedule Y - Part 1A

NONE Schedule Y - Part 2

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

		Responses
	MARCH FILING	
1.	Will an actuarial opinion be filed by March 1?	YES
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
	APRIL FILING	
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6.	Will Management's Discussion and Analysis be filed by April 1?	YES
7.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
	MAY FILING	
8.	Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	WAIVED
	JUNE FILING	
9.	Will an audited financial report be filed by June 1?	WAIVED
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	WAIVED
	AUGUST FILING	
11.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	WAIVED

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

	MARCH FILING	
12.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15.	Will Supplemental A to Schedule T (Medical Professional Liablity Supplement) be filed by March 1?	NO
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17.	Will the Premiums Attributed to Protected Cells be filed by March 1?	NO
18.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
19.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
23.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
26.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
27.	Will an approval from the reporting entity's state of domicle for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	YES
28.	Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution contracts be filed with the state of domicile and the NAIC by March 1?	NO
	APRIL FILING	
29.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
30.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
31.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
32.	Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
33.	Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
34.	Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
35.	Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April?	NO
36.	Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if require be filed with the state of domicile and the NAIC by April 1?	NO

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

AUGUST FILING

37. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? YES

Bar Code:

36196201920100000
36196201922100000
36196201942000000
36196201936000000
36196201949000000
36196201940100000
36196201940000000
36196201950500000
36196201922500000
36196201923000000
36196201921000000
36196201921700000
36196201921100000
36196201922000000
36196201922200000
36196201924000000
36196201945500000
36196201938500000
36196201936500000
36196201950000000
36196201922400000
36196201955500000
36196201930600000
36196201921600000
36196201955000000

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. Due from Oregon Workers' Compensation Division	8,756,235		8,756,235	8,278,615
2597. Totals (Lines 2504 through 2596) (Page 2, Line 2598)	8,756,235		8,756,235	8,278,615

OVERFLOW PAGE FOR WRITE-INS

Page 3 - Continuation

LIABILITIES, SURPLUS AND OTHER FUNDS

REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR LIABILITIES	1 Current Year	2 Prior Year
2504. Miscellaneous liabilities	410,883	26,045
2597. Totals (Lines 2504 through 2596) (Page 3, Line 2598)	410,883	26,045

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage of Column 1 Line 13	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments	481,309,587	10.26	481,309,587		481,309,587	10.26
1.02 All other governments	37,243,845	0.79	37,243,845		37,243,845	0.79
1.03 U.S. states, territories and possessions, etc. guaranteed						
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	13,532,613	0.29	13,532,613		13,532,613	0.29
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	626,656,517	13.36	626,656,517		626,656,517	13.36
1.06 Industrial and miscellaneous	2,651,517,309	56.55	2,651,517,309		2,651,517,309	56.55
1.07 Hybrid securities	17,834,709	0.38	17,834,709		17,834,709	0.38
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	3,828,094,580	81.64	3,828,094,580		3,828,094,580	81.64
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3 Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds	492,780,536	10.51	492,780,536		492,780,536	10.51
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	492,780,536	10.51	492,780,536		492,780,536	10.51
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	97,829,906	2.09	97,829,906		97,829,906	2.09
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	97,829,906	2.09	97,829,906		97,829,906	2.09
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	57,105,934	1.22	57,105,934		57,105,934	1.22
6.02 Cash equivalents (Schedule E, Part 2)	22,320,902	0.48	22,320,902	42,786,286	65,107,188	1.39
6.03 Short-term investments (Schedule DA)	71,666,671	1.53	71,666,671		71,666,671	1.53
6.04 Total cash, cash equivalents and short-term investments	151,093,507	3.22	151,093,507	42,786,286	193,879,793	4.13
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	76,321,387	1.63	76,321,387		76,321,387	1.63
10. Receivables for securities	70,530	0.00	70,530		70,530	0.00
11. Securities Lending (Schedule DL, Part 1)	42,786,286	0.91	42,786,286	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	4,688,976,732	100.00	4,688,976,732	42,786,286	4,688,976,732	100.00

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		95,593,927
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)	5,533,438	5,533,438
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		
4.	Total gain (loss) on disposals, Part 3, Column 18		(187,082)
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	3,110,378	
	8.2 Totals, Part 3, Column 9		3,110,378
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		97,829,905
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		97,829,905

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisitions (Part 2, Column 7)		
	2.2 Additional investment made after acquisitions (Part 2, Column 8)		
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 12		
	3.2 Totals, Part 3, Column 11		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 9		
	5.2 Totals, Part 3, Column 8		
6.	Total gain (loss) on disposals, Part 3, Column 18		
7.	Deduct amounts received on disposals, Part 3, Column 15		
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
	9.1 Totals, Part 1, Column 13		
	9.2 Totals, Part 3, Column 13		
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 11		
	10.2 Totals, Part 3, Column 10		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		21,265,752
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	60,000,000	
	2.2 Additional investment made after acquisition (Part 2, Column 9)		60,000,000
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		
4.	Accrual of discount		1,219
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13		
	5.2 Totals, Part 3, Column 9		
6.	Total gain (loss) on disposals, Part 3, Column 19		634,583
7.	Deduct amounts received on disposals, Part 3, Column 16		5,576,550
8.	Deduct amortization of premium and depreciation		3,617
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		
11.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		76,321,387
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		76,321,387

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		4,412,154,581
2.	Cost of bonds and stocks acquired, Part 3, Column 7		1,239,827,098
3.	Accrual of discount		4,121,763
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	4,987,684	
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13	103,982,062	
	4.4 Part 4,Column 11	(62,749,570)	46,220,176
5.	Total gain (loss) on disposals, Part 4, Column 19		138,939,876
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		1,503,837,187
7.	Deduct amortization of premium		17,596,249
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14		
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14		
	9.4 Part 4, Column 13		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees. Notes 5Q, Line 2		1,045,058
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)		4,320,875,116
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		4,320,875,116

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	481,309,587	492,444,109	480,990,272	472,787,890
Governments	2. Canada				
(Including all obligations guaranteed	3. Other Countries	37,243,845	39,836,571	37,518,477	35,490,000
by governments)	4. Totals	518,553,432	532,280,680	518,508,749	508,277,890
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	13,532,613	14,361,901	13,517,755	13,840,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	626,656,517	652,045,470	634,420,880	613,631,464
	8. United States	2,059,769,705	2,273,222,507	2,097,428,681	2,014,110,247
Industrial and Miscellaneous, SVO Identified	9. Canada	55,732,002	62,826,006	56,763,373	54,410,000
Funds, Unaffiliated Bank Loans and Hybrid	10. Other Countries	553,850,311	601,403,757	555,171,020	557,411,050
Securities (unaffiliated)	11. Totals	2,669,352,018	2,937,452,270	2,709,363,074	2,625,931,297
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,828,094,580	4,136,140,321	3,875,810,458	3,761,680,651
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS	20. United States	270,703,613	270,703,613	115,727,655	
Industrial and Miscellaneous (unaffiliated)	21. Canada	14,866,454	14,866,454	6,355,512	
	22. Other Countries	207,210,469	207,210,469	88,583,900	
	23. Totals	492,780,536	492,780,536	210,667,067	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	492,780,536	492,780,536	210,667,067	
	26. Total Stocks	492,780,536	492,780,536	210,667,067	
	27. Total Bonds and Stocks	4,320,875,116	4,628,920,857	4,086,477,525	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	36,620,837	218,467,136	153,604,869	11,661,378	79,200,934	XXX	499,555,154	12.750	516,260,284	13.269	499,555,154	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	36,620,837	218,467,136	153,604,869	11,661,378	79,200,934	XXX	499,555,154	12.750	516,260,284	13.269	499,555,154	
2. All Other Governments												
2.1 NAIC 1		2,804,631	7,882,542			XXX	10,687,173	0.273	8,381,163	0.215		10,687,173
2.2 NAIC 2		4,631,267	4,050,307		16,640,958	XXX	25,322,532	0.646	29,314,669	0.753	8,016,686	17,305,846
2.3 NAIC 3						XXX						
2.4 NAIC 4		574,140	660,000			XXX	1,234,140	0.031	1,114,974	0.029	574,140	660,000
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals		8,010,038	12,592,849		16,640,958	XXX	37,243,845	0.951	38,810,806	0.998	8,590,826	28,653,019
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX			1,003,822	0.026		
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals						XXX			1,003,822	0.026		
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	1,330,000	1,880,000	1,000,000	3,120,000		XXX	7,330,000	0.187	5,060,000	0.130	7,330,000	
4.2 NAIC 2						XXX						
4.3 NAIC 3				6,202,613		XXX	6,202,613	0.158			6,202,613	
4.4 NAIC 4						XXX			6,185,802	0.159		
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	1,330,000	1,880,000	1,000,000	9,322,613		XXX	13,532,613	0.345	11,245,802	0.289	13,532,613	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	150,474,937	229,080,013	165,025,305	108,419,930	34,621,828	XXX	687,622,013	17.550	548,403,033	14.095	647,640,142	39,981,871
5.2 NAIC 2	1,250,552	8,298,496	1,152,128			XXX	10,701,176	0.273	626,869	0.016	10,701,176	
5.3 NAIC 3						XXX			1,988,365	0.051		
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	151,725,489	237,378,509	166,177,433	108,419,930	34,621,828	XXX	698,323,189	17.823	551,018,267	14.162	658,341,318	39,981,871

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (unaffiliated)												
6.1 NAIC 1	59,096,186	359,936,065	378,298,334	154,953,507	146,303,764	XXX	1,098,587,856	28.039	1,121,286,479	28.819	659,177,985	439,409,871
6.2 NAIC 2	26,126,223	395,827,177	582,580,132	234,504,297	149,368,464	XXX	1,388,406,293	35.437	1,439,695,025	37.003	1,118,764,110	269,642,183
6.3 NAIC 3	7,748,481	57,348,938	57,656,482	7,596,487	13,287,716	XXX	143,638,104	3.666	159,032,680	4.087	100,000,071	43,638,033
6.4 NAIC 4	1,370,000	14,530,139	4,984,918			XXX	20,885,057	0.533	26,634,575	0.685	6,316,899	14,568,158
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	94,340,890	827,642,319	1,023,519,866	397,054,291	308,959,944	XXX	2,651,517,310	67.675	2,746,648,759	70.594	1,884,259,065	767,258,245
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2		2,391,395		5,773,191	9,670,122	XXX	17,834,708	0.455	20,548,109	0.528	17,834,708	
7.3 NAIC 3						XXX			5,239,550	0.135		
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals		2,391,395		5,773,191	9,670,122	XXX	17,834,708	0.455	25,787,659	0.663	17,834,708	
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

NONE

NONE

NONE

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 8 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 247,521,960	812,167,845	705,811,050	278,154,815	260,126,526		2,303,782,196	58.800	XXX	XXX	1,813,703,281	490,078,915
11.2 NAIC 2	(d) 27,376,775	411,148,335	587,782,567	240,277,488	175,679,544		1,442,264,709	36.811	XXX	XXX	1,155,316,680	286,948,029
11.3 NAIC 3	(d) 7,748,481	57,348,938	57,656,482	13,799,100	13,287,716		149,840,717	3.824	XXX	XXX	106,202,684	43,638,033
11.4 NAIC 4	(d) 1,370,000	15,104,279	5,644,918				22,119,197	0.565	XXX	XXX	6,891,039	15,228,158
11.5 NAIC 5	(d)						(c)		XXX	XXX		
11.6 NAIC 6	(d)						(c)		XXX	XXX		
11.7 Totals	284,017,216	1,295,769,397	1,356,895,017	532,231,403	449,093,786		(b) 3,918,006,819	100.000	XXX	XXX	3,082,113,684	835,893,135
11.8 Line 11.7 as a % of Col. 7	7.249	33.072	34.632	13.584	11.462		100.000	XXX	XXX	XXX	78.665	21.335
12. Total Bonds Prior Year												
12.1 NAIC 1	133,121,467	816,209,352	749,058,574	278,276,482	222,725,084		XXX	XXX	2,199,390,959	56.528	1,699,056,180	500,334,781
12.2 NAIC 2	18,296,434	319,611,015	648,868,915	268,223,215	236,188,915		XXX	XXX	1,491,188,494	38.326	1,234,172,323	257,016,169
12.3 NAIC 3	9,755,246	88,148,337	53,449,950	6,731,442	8,175,620		XXX	XXX	166,260,595	4.273	133,799,225	32,461,371
12.4 NAIC 4	1,461,176	10,905,644	15,382,729		6,185,802		XXX	XXX	33,935,351	0.872	21,117,374	12,817,977
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	162,634,323	1,234,874,348	1,466,760,168	553,231,139	473,275,421		XXX	XXX	(b) 3,890,775,399	100.000	3,088,145,102	802,630,298
12.8 Line 12.7 as a % of Col. 9	4.180	31.739	37.698	14.219	12.164		XXX	XXX	100.000	XXX	79.371	20.629
13. Total Publicly Traded Bonds												
13.1 NAIC 1	205,851,366	560,726,304	548,885,727	255,847,480	242,392,403		1,813,703,280	46.291	1,699,056,180	43.669	1,813,703,280	XXX
13.2 NAIC 2	12,543,193	272,273,267	481,030,777	230,879,156	158,590,288		1,155,316,681	29.487	1,234,172,323	31.720	1,155,316,681	XXX
13.3 NAIC 3	6,796,313	42,789,787	29,529,768	13,799,100	13,287,716		106,202,684	2.711	133,799,225	3.439	106,202,684	XXX
13.4 NAIC 4	1,370,000	5,521,039					6,891,039	0.176	21,117,374	0.543	6,891,039	XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	226,560,872	881,310,397	1,059,446,272	500,525,736	414,270,407		3,082,113,684	78.665	3,088,145,102	79.371	3,082,113,684	XXX
13.8 Line 13.7 as a % of Col. 7	7.351	28.594	34.374	16.240	13.441		100.000	XXX	XXX	XXX	100.000	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	5.783	22.494	27.040	12.775	10.573		78.665	XXX	XXX	XXX	78.665	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	41,670,593	251,441,542	156,925,323	22,307,336	17,734,122		490,078,916	12.508	500,334,781	12.860	XXX	490,078,916
14.2 NAIC 2	14,833,583	138,875,068	106,751,790	9,398,331	17,089,257		286,948,029	7.324	257,016,169	6.606	XXX	286,948,029
14.3 NAIC 3	952,168	14,559,151	28,126,714				43,638,033	1.114	32,461,371	0.834	XXX	43,638,033
14.4 NAIC 4		9,583,239	5,644,918				15,228,157	0.389	12,817,977	0.329	XXX	15,228,157
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	57,456,344	414,459,000	297,448,745	31,705,667	34,823,379		835,893,135	21.335	802,630,298	20.629	XXX	835,893,135
14.8 Line 14.7 as a % of Col. 7	6.874	49.583	35.585	3.793	4.166		100.000	XXX	XXX	XXX	XXX	100.000
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.466	10.578	7.592	0.809	0.889		21.335	XXX	XXX	XXX	XXX	21.335

(a) Includes $ 835,893,135 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $ 0 current year of bonds with Z designations, and $ 0 prior year of bonds with Z designations and $ 0 current year. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes $ 0 current year of bonds with 5GI designations, $ 0 prior year of bonds with 5GI designations and $ 0 current year, $ 0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ 89,912,238; NAIC 2 $ 0; NAIC 3 $ 0; NAIC 4 $ 0; NAIC 5 $ 0; NAIC 6 $ 0.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	26,235,936	191,822,189	140,365,342		76,815,268	XXX	435,238,735	11.109	426,591,480	10.964	435,238,735	
1.02 Residential Mortgage-Backed Securities	10,352,736	26,506,338	13,041,532	11,194,098	2,385,666	XXX	63,480,370	1.620	89,359,379	2.297	63,480,371	
1.03 Commercial Mortgage-Backed Securities						XXX			309,425	0.008		
1.04 Other Loan-Backed and Structured Securities	32,165	138,609	197,995	467,280		XXX	836,049	0.021			836,048	
1.05 Totals	36,620,837	218,467,136	153,604,869	11,661,378	79,200,934	XXX	499,555,154	12.750	516,260,284	13.269	499,555,154	
2. All Other Governments												
2.01 Issuer Obligations		8,010,038	12,592,849		16,640,958	XXX	37,243,845	0.951	38,810,806	0.998	8,590,826	28,653,019
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals		8,010,038	12,592,849		16,640,958	XXX	37,243,845	0.951	38,810,806	0.998	8,590,826	28,653,019
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX			1,003,822	0.026		
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals						XXX			1,003,822	0.026		
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	1,330,000	1,880,000	1,000,000	9,322,613		XXX	13,532,613	0.345	11,245,802	0.289	13,532,613	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	1,330,000	1,880,000	1,000,000	9,322,613		XXX	13,532,613	0.345	11,245,802	0.289	13,532,613	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	81,558,045	28,588,612	13,925,496	15,750,778	12,921,557	XXX	152,744,488	3.899	90,298,156	2.321	152,744,488	
5.02 Residential Mortgage-Backed Securities	70,167,444	192,803,611	138,040,396	92,669,152	21,700,271	XXX	515,380,874	13.154	430,002,420	11.052	502,460,828	12,920,046
5.03 Commercial Mortgage-Backed Securities		15,986,286	14,211,541			XXX	30,197,827	0.771	30,717,691	0.790	3,136,002	27,061,825
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	151,725,489	237,378,509	166,177,433	108,419,930	34,621,828	XXX	698,323,189	17.823	551,018,267	14.162	658,341,318	39,981,871
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	42,741,947	568,533,097	894,082,875	386,257,843	308,813,594	XXX	2,200,429,356	56.162	2,258,540,552	58.049	1,783,882,254	416,547,102
6.02 Residential Mortgage-Backed Securities	14,549,918	35,853,298	24,448,233	6,811,926	146,350	XXX	81,809,725	2.088	102,150,632	2.625	1,207,541	80,602,184
6.03 Commercial Mortgage-Backed Securities	31,540,595	79,825,354	38,259,257			XXX	149,625,206	3.819	149,476,929	3.842	82,794,839	66,830,367
6.04 Other Loan-Backed and Structured Securities	5,508,430	143,430,570	66,729,501	3,984,522		XXX	219,653,023	5.606	236,480,646	6.078	16,374,431	203,278,592
6.05 Totals	94,340,890	827,642,319	1,023,519,866	397,054,291	308,959,944	XXX	2,651,517,310	67.675	2,746,648,759	70.594	1,884,259,065	767,258,245
7. Hybrid Securities												
7.01 Issuer Obligations		2,391,395		5,773,191	9,670,122	XXX	17,834,708	0.455	25,787,659	0.663	17,834,708	
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals		2,391,395		5,773,191	9,670,122	XXX	17,834,708	0.455	25,787,659	0.663	17,834,708	
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

NONE

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	151,865,928	801,225,331	1,061,966,562	417,104,425	424,861,499	XXX	2,857,023,745	72.920	XXX	XXX	2,411,823,624	445,200,121
11.02 Residential Mortgage-Backed Securities	95,070,098	255,163,247	175,530,161	110,675,176	24,232,287	XXX	660,670,969	16.862	XXX	XXX	567,148,740	93,522,230
11.03 Commercial Mortgage-Backed Securities	31,540,595	95,811,640	52,470,798			XXX	179,823,033	4.590	XXX	XXX	85,930,841	93,892,192
11.04 Other Loan-Backed and Structured Securities	5,540,595	143,569,179	66,927,496	4,451,802		XXX	220,489,072	5.628	XXX	XXX	17,210,479	203,278,592
11.05 SVO - Identified Securities	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	284,017,216	1,295,769,397	1,356,895,017	532,231,403	449,093,786		3,918,006,819	100.000	XXX	XXX	3,082,113,684	835,893,135
11.09 Line 11.08 as a % of Col. 7	7.249	33.072	34.632	13.584	11.462		100.000	XXX	XXX	XXX	78.665	21.335
12. Total Bonds Prior Year												
12.01 Issuer Obligations	58,240,630	792,146,836	1,147,484,257	422,377,829	432,028,725	XXX	XXX	XXX	2,852,278,277	73.309	2,447,400,375	404,877,903
12.02 Residential Mortgage-Backed Securities	75,905,841	225,221,870	161,053,975	120,424,806	38,905,939	XXX	XXX	XXX	621,512,431	15.974	520,825,870	100,686,562
12.03 Commercial Mortgage-Backed Securities	17,610,258	102,446,813	57,081,707	1,024,510	2,340,757	XXX	XXX	XXX	180,504,045	4.639	93,173,671	87,330,373
12.04 Other Loan-Backed and Structured Securities	10,877,594	115,058,829	101,140,229	9,403,994		XXX	XXX	XXX	236,480,646	6.078	26,745,186	209,735,460
12.05 SVO - Identified Securities	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	162,634,323	1,234,874,348	1,466,760,168	553,231,139	473,275,421		XXX	XXX	3,890,775,399	100.000	3,088,145,102	802,630,298
12.09 Line 12.08 as a % of Col. 9	4.180	31.739	37.698	14.219	12.164		XXX	XXX	100.000%	XXX	79.371	20.629
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	137,112,178	617,564,999	873,491,671	393,517,361	390,137,416	XXX	2,411,823,625	61.557	2,447,400,375	62.903	2,411,823,625	XXX
13.02 Residential Mortgage-Backed Securities	80,681,733	219,777,832	138,479,797	104,076,386	24,132,991	XXX	567,148,739	14.475	520,825,870	13.386	567,148,739	XXX
13.03 Commercial Mortgage-Backed Securities	8,643,873	37,152,873	40,134,095			XXX	85,930,841	2.193	93,173,671	2.395	85,930,841	XXX
13.04 Other Loan-Backed and Structured Securities	123,088	6,814,693	7,340,709	2,931,989		XXX	17,210,479	0.439	26,745,186	0.687	17,210,479	XXX
13.05 SVO - Identified Securities	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	226,560,872	881,310,397	1,059,446,272	500,525,736	414,270,407		3,082,113,684	78.665	3,088,145,102	79.371	3,082,113,684	XXX
13.09 Line 13.08 as a % of Col. 7	7.351	28.594	34.374	16.240	13.441		100.000	XXX	XXX	XXX	100.000	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	5.783	22.494	27.040	12.775	10.573		78.665	XXX	XXX	XXX	78.665	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	14,753,749	183,660,334	188,474,891	23,587,065	34,724,082	XXX	445,200,121	11.363	404,877,903	10.406	XXX	445,200,121
14.02 Residential Mortgage-Backed Securities	14,388,366	35,385,413	37,050,365	6,598,789	99,297	XXX	93,522,230	2.387	100,686,562	2.588	XXX	93,522,230
14.03 Commercial Mortgage-Backed Securities	22,896,722	58,658,767	12,336,703			XXX	93,892,192	2.396	87,330,373	2.245	XXX	93,892,192
14.04 Other Loan-Backed and Structured Securities	5,417,507	136,754,486	59,586,786	1,519,813		XXX	203,278,592	5.188	209,735,460	5.391	XXX	203,278,592
14.05 SVO - Identified Securities	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	57,456,344	414,459,000	297,448,745	31,705,667	34,823,379		835,893,135	21.335	802,630,298	20.629	XXX	835,893,135
14.09 Line 14.08 as a % of Col. 7	6.874	49.583	35.585	3.793	4.166		100.000	XXX	XXX	XXX	XXX	100.000
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.466	10.578	7.592	0.809	0.889		21.335	XXX	XXX	XXX	XXX	21.335

NONE

NONE

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-Term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year					
2. Cost of short-term investments acquired	80,092,303	80,092,303			
3. Accrual of discount	54,780	54,780			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(862)	(862)			
6. Deduct consideration received on disposals	8,479,550	8,479,550			
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other-than-temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	71,666,671	71,666,671			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	71,666,671	71,666,671			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: _____

NONE Schedule DB - Part A and B Verification

NONE Schedule DB - Part C - Section 1

NONE Schedule DB - Part C - Section 2

NONE Schedule DB - Verification

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	18,525,273	11,496,080	7,029,193	
2. Cost of cash equivalents acquired	882,981,593	85,067,660	797,913,933	
3. Accrual of discount	131,827	131,827		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	879,317,791	78,450,000	800,867,791	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	22,320,902	18,245,567	4,075,335	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	22,320,902	18,245,567	4,075,335	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment: .

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Office Building 39571		Salem	OR	10/05/1973	12/31/2019	78,065,587		74,763,555	74,763,556	1,946,731			(1,946,731)		4,744,740	1,404,980
Office Building 33857		Salem	OR	10/04/1993	12/31/2019	27,227,791		19,180,017	19,180,017	963,141			(963,141)		786,575	1,214,612
Land and Land Improvements - 39624		Salem	OR	10/04/1993	12/31/2019	1,280,545		1,243,282	1,243,282	37,263			(37,263)			171,870
Parking Structure 33874		Salem	OR	10/04/1993	11/15/2019	5,074,245		1,913,552	7,851,530	126,865			(126,865)			104,704
Office Building 37142		Medford	OR	08/08/2001	11/15/2019	1,349,008		682,190	1,812,020	36,378			(36,378)		181,406	200,459
Office Building 32707		North Bend	OR	05/14/1982	11/15/2019	125,155		47,309	408,590						20,508	23,351
0299999 Properties occupied by the reporting entity - Administrative *						113,122,331		97,829,905	105,258,995	3,110,378			(3,110,378)		5,733,229	3,119,976
0399999 Total Properties occupied by the reporting entity						113,122,331		97,829,905	105,258,995	3,110,378			(3,110,378)		5,733,229	3,119,976
0699999 Totals						113,122,331		97,829,905	105,258,995	3,110,378			(3,110,378)		5,733,229	3,119,976

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Capitalized portion of construction in progress - Office building 39571	Salem	OREGON	12/31/2019	VARIOUS			1,311,106	1,311,106
Capitalized portion of construction in progress - Office building 33857	Salem	OREGON	12/31/2019	VARIOUS			3,392,957	3,392,957
Capitalized portion of construction in progress - Land improvement - 39624	Salem	OREGON	12/31/2019	VARIOUS			829,375	829,375
0199999 Acquired by purchase							5,533,438	5,533,438
0399999 Totals							5,533,438	5,533,438

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes i Encumbrances	Book/ Adjusted Carrying Value Less Encumbrance Prior Year	Current Year' Depreciation	Current Year's Other -Than- Temporary Impairment Recognized	Current Year's Change in Encumbrance	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Valu Less Encumbrance on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrance	Taxes, Repairs, and Expenses Incurred
Disposal of office building - 33858	Salem	OR	01/21/2019	Demolished	935,408		187,082						187,082			(187,082)	(187,082)		6,903
0199999 Property disposed					935,408		187,082						187,082			(187,082)	(187,082)		6,903
0399999 Totals					935,408		187,082						187,082			(187,082)	(187,082)		6,903

NONE Schedule B - Part 1

NONE Schedule B - Part 2

NONE Schedule B - Part 3

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Ident-ification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol/Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrance	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	PRIME PROPERTY FUND LLC		New York	NY	Morgan Stanley Real Estate Advisor I		12/30/2019		60,000,000	60,000,000	60,000,000							60,000,000	0.230
2199999 Joint Venture, Partnership or Limited Liability Interests - Real Estate - Unaffiliated									60,000,000	60,000,000	60,000,000							60,000,000	X X X
401378-AA-2	GUARDIAN LIFE INSURANCE SERIES		New York	NY	Direct	1FE	11/30/2012		4,553,704	6,929,301	4,558,671		882				339,250		
575767-AG-3	MASS MUTUAL LIFE INS CO SERIES 1		Springfield	MA	Morgan Stanley Co. Inc.	1FE	05/27/2009		647,538	1,110,952	648,449		139				58,220		
638671-AK-3	NATIONWIDE MUTUAL INSURA SERIE		Columbus	OH	Direct	1FE	11/30/2012		3,007,607	5,100,130	3,007,064		(134)				281,250		
64952G-AE-8	NEW YORK LIFE INSURANCE SERIES		New York	NY	Direct	1FE	01/01/2006		4,695,798	6,060,509	4,661,089		(3,484)				269,663		
878091-BC-0	TEACHERS INSUR AND ANNUITY SER		New York	NY	Direct	1FE	11/30/2012		3,445,604	5,022,437	3,446,113		86				236,325		
2799999 Surplus Debentures - Unaffiliated									16,350,251	24,223,329	16,321,386		(2,511)				1,184,708		X X X
4899999 Subtotal Unaffiliated									76,350,251	84,223,329	76,321,386		(2,511)				1,184,708	60,000,000	X X X
5099999 Totals									76,350,251	84,223,329	76,321,386		(2,511)				1,184,708	60,000,000	X X X

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Ident-ification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
000000-00-0	PRIME PROPERTY FUND LLC	New York	NY	Morgan Stanley Real Estate Advisor Inc.	12/30/2019		60,000,000			0.230
2199999 Joint Venture, Partnership or Limited Liability Interests - Real Estate - Unaffiliated							60,000,000			X X X
4899999 Subtotal Unaffiliated							60,000,000			X X X
5099999 Totals							60,000,000			X X X

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Ident-ification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9 + 10 - 11 + 12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
309588-AC-5	FARMERS EXCHANGE CAPITAL SER	Los Angeles	CA	Jefferies High Yield Trading L	05/04/2006	01/14/2019	4,941,854		112			112		4,941,967	5,576,550		634,583	634,583	73,438
2799999 Surplus Debentures - Unaffiliated							4,941,854		112			112		4,941,967	5,576,550		634,583	634,583	73,438
4899999 Subtotal Unaffiliated							4,941,854		112			112		4,941,967	5,576,550		634,583	634,583	73,438
5099999 Totals							4,941,854		112			112		4,941,967	5,576,550		634,583	634,583	73,438

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
912810-SG-4	US TREASURY INFL IX N/B TIPS				1	3,952,296	113.636	4,374,980	3,850,000	4,023,138	72,541	(1,700)			1.000	0.915	FA	14,872	19,593	04/26/2019	02/15/2049
912810-SE-9	US TREASURY N B				1	2,954,528	120.969	3,278,253	2,710,000	2,950,904		(3,624)			3.375	2.917	MN	11,810	91,463	05/09/2019	11/15/2048
912810-SF-6	US TREASURY N B				1	28,601,186	113.109	29,363,194	25,960,000	28,587,999		(13,186)			3.000	2.504	FA	294,166	209,400	12/02/2019	02/15/2049
912810-SJ-8	US TREASURY N B				1	1,017,088	97.281	1,011,725	1,040,000	1,017,107		19			2.250	2.354	FA	8,839		12/18/2019	08/15/2049
912810-SK-5	US TREASURY N B				1	9,030,080	99.949	8,895,480	8,900,000	9,029,917		(164)			2.375	2.307	MN	27,293		12/12/2019	11/15/2049
912828-4W-7	US TREASURY N B	C			1	1,983,896	101.824	1,985,572	1,950,000	1,982,817		(1,080)			2.750	1.693	FA	20,255		12/12/2019	08/15/2021
912828-5J-5	US TREASURY N B				1	83,790,938	106.879	85,503,125	80,000,000	83,658,990		(134,956)			3.000	2.149	AO	408,791	1,656,000	09/27/2019	10/31/2025
912828-5L-0	US TREASURY N B				1	21,634,375	102.359	22,007,266	21,500,000	21,587,665		(45,284)			2.875	2.649	MN	79,813	618,125	12/20/2018	11/15/2021
912828-6C-9	US TREASURY N B				1	811,554	101.898	825,377	810,000	811,131		(423)			2.500	2.431	FA	7,649	10,125	03/13/2019	02/15/2022
912828-J2-7	US TREASURY N B				1	14,220,429	101.445	15,155,930	14,940,000	14,401,277		96,599			2.000	2.759	FA	112,862	298,800	02/07/2018	02/15/2025
912828-U8-1	US TREASURY N B	C			1	33,181,392	100.801	33,324,738	33,060,000	33,119,130		(28,778)			2.000	1.908	JD	1,816	661,200	10/19/2017	12/31/2021
912828-V7-2	US TREASURY N B				1	4,990,031	100.586	5,129,883	5,100,000	5,041,136		27,219			1.875	2.447	JJ	40,017	95,625	02/06/2018	01/31/2022
912828-WE-6	US TREASURY N B				1	47,513,672	104.082	46,836,914	45,000,000	47,373,384		(140,288)			2.750	1.347	MN	159,787	618,750	10/04/2019	11/15/2023
912828-X4-7	US TREASURY N B				1	5,030,412	100.648	5,052,552	5,020,000	5,024,822		(2,192)			1.875	1.827	AO	16,202	94,125	07/12/2017	04/30/2022
912828-XT-2	US TREASURY N B				1	24,479,250	101.387	26,056,387	25,700,000	24,759,695		196,677			2.000	2.889	MN	44,940	514,000	07/26/2018	05/31/2024
912828-YS-3	US TREASURY N B				1	8,860,440	98.570	8,841,757	8,970,000	8,860,786		346			1.750	1.886	MN	20,269		12/17/2019	11/15/2029
912828-YV-6	US TREASURY N B				1	2,058,225	99.191	2,063,181	2,080,000	2,058,327		102			1.500	1.722	MN	2,743		12/19/2019	11/30/2024
912810-RM-2	US TREASURY N/B				1	999,375	111.895	1,118,945	1,000,000	999,401		15			3.000	3.003	MN	3,874	30,000	08/30/2018	05/15/2045
912810-RS-9	US TREASURY N/B				1	1,703,338	102.348	1,673,384	1,635,000	1,697,549		(1,706)			2.500	2.306	MN	5,278	40,875	06/30/2016	05/15/2046
912810-RV-2	US TREASURY N/B				1	20,064	112.633	22,527	20,000	20,064					3.000	2.981	FA	224	600	02/11/2019	02/15/2047
912810-RZ-3	US TREASURY N/B				1	3,043,544	107.512	3,284,483	3,055,000	3,044,050		257			2.750	2.768	MN	10,848	84,013	01/02/2018	11/15/2047
912810-SA-7	US TREASURY N/B				1	4,138,147	112.703	4,637,734	4,115,000	4,137,283		(503)			3.000	2.971	FA	46,629	123,450	03/29/2018	02/15/2048
912810-SH-2	US TREASURY N/B				1	21,322,423	110.520	21,932,601	19,845,000	21,307,857		(14,566)			2.875	2.515	MN	73,669	285,272	11/06/2019	05/15/2049
912828-3P-3	US TREASURY N/B				1	34,691,009	102.664	35,891,356	34,960,000	34,763,357		36,643			2.250	2.370	JD	2,161	786,600	12/28/2017	12/31/2024
912828-3Q-1	US TREASURY N/B				1	15,213,794	100.371	15,406,963	15,350,000	15,300,726		46,309			2.000	2.314	JJ	141,821	307,000	02/08/2018	01/15/2021
912828-L3-2	US TREASURY N/B	SD			1	7,954,688	99.832	7,986,562	8,000,000	7,990,369		14,678			1.375	1.560	FA	36,066	110,000	07/12/2017	08/31/2020
912828-M5-6	US TREASURY N/B				1	560,319	102.723	575,247	560,000	560,235		(38)			2.250	2.242	MN	1,627	12,600	09/28/2017	11/15/2025
912828-U2-4	US TREASURY N/B				1	27,792,762	101.160	28,749,716	28,420,000	27,840,621		47,860			2.000	2.323	MN	73,392	284,200	05/16/2019	11/15/2026
912828-V9-8	US TREASURY N/B				1	5,041,283	102.809	5,212,396	5,070,000	5,043,433		2,150			2.250	2.330	FA	43,088	57,038	05/16/2019	02/15/2027
0199999 U.S. Government - Issuer Obligations						416,590,538	XXX	426,198,228	408,620,000	416,993,170	72,541	80,386			XXX	XXX	XXX	1,710,801	7,008,854	XXX	XXX
36179S-NT-0	GNMA II POOL MA4002			4	1	10,633,745	100.870	10,941,205	10,846,869	10,635,328		1,583			2.500	2.858	MON	22,598	158,184	05/23/2019	10/20/2046
36179S-SN-8	GNMA II POOL MA4125			4	1	10,637,876	100.776	10,935,251	10,851,083	10,639,516		1,640			2.500	2.842	MON	22,606	158,245	05/23/2019	12/20/2046
36179U-GC-0	GNMA II POOL MA5595			4	1	7,020,700	103.654	7,139,446	6,887,787	7,017,710		(2,642)			4.000	3.280	MON	22,959	275,511	12/07/2018	11/20/2048
36179U-H5-4	GNMA II POOL MA5652			4	1	7,556,879	104.916	7,653,946	7,295,275	7,550,082		(6,193)			4.500	2.827	MON	27,357	328,287	12/07/2018	12/20/2048
36241K-JL-3	GNMA POOL # 782067			4	1	46,340	117.687	52,267	44,412	45,759		(82)			7.000	6.276	MON	259	3,109	03/16/2006	11/15/2032

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36216A-JF-9	GNMA POOL # 158762			4	1	8,013	103.861	8,149	7,846	7,900		(8)			8.000	7.864	MON	52	628	10/23/2000	06/15/2028
36203C-4X-7	GNMA POOL # 345638			4	1	133	105.372	137	130	131					8.000	7.752	MON	1	11	10/23/2000	06/15/2026
36203C-5U-2	GNMA POOL # 345659			4	1	8,022	107.316	8,570	7,986	8,001		(12)			7.500	7.360	MON	50	599	10/11/2000	05/15/2026
36203N-D4-7	GNMA POOL # 353923			4	1	19,075	102.471	19,136	18,675	18,799		(18)			8.000	7.844	MON	125	1,494	10/23/2000	10/15/2027
36204K-UB-7	GNMA POOL # 372378			4	1	289	100.226	288	287	287					7.500	7.533	MON	2	21	10/11/2000	10/15/2026
36204Q-B9-0	GNMA POOL # 376364			4	1	3,766	110.098	3,961	3,598	3,658		(11)			6.000	4.890	MON	18	216	05/13/2003	01/15/2024
36204R-KR-8	GNMA POOL # 377504			4	1	251	100.260	246	246	247					8.000	7.856	MON	2	19	10/23/2000	02/15/2027
36204R-RQ-3	GNMA POOL # 377695			4	1	4,332	107.687	4,644	4,313	4,316					7.500	7.450	MON	27	324	10/11/2000	02/15/2026
36205R-4E-4	GNMA POOL # 398721			4	1	401	102.062	408	400	400					7.500	7.534	MON	3	30	10/11/2000	06/15/2026
36205T-Y2-3	GNMA POOL # 400429			4	1	2,484	100.225	2,478	2,473	2,471		(1)			7.500	7.533	MON	15	185	10/11/2000	03/15/2026
36206D-N4-5	GNMA POOL # 408211			4	1	616	100.224	615	613	616		2			7.500	6.756	MON	4	46	10/11/2000	02/15/2026
36206D-PW-1	GNMA POOL # 408237			4	1	14,310	102.828	14,648	14,245	14,238		(5)			7.500	7.533	MON	89	1,068	10/11/2000	03/15/2026
36206G-NM-8	GNMA POOL # 410896			4	1	5,049	106.913	5,374	5,026	5,032		(3)			7.500	7.409	MON	31	377	10/11/2000	01/15/2026
36206H-NK-0	GNMA POOL # 411794			4	1	541	100.253	531	530	539		(1)			8.000	6.825	MON	4	42	10/23/2000	06/15/2027
36206H-3K-2	GNMA POOL # 412202			4	1	94	101.040	95	94	94					7.500	7.494	MON	1	7	10/11/2000	01/15/2026
36206H-5F-1	GNMA POOL # 412246			4	1	579	100.221	578	577	576		(2)			7.500	7.533	MON	4	43	10/11/2000	06/15/2026
36206L-6A-2	GNMA POOL # 414965			4	1	80,300	107.426	85,875	79,938	79,902		(195)			7.500	7.526	MON	500	5,996	10/11/2000	01/15/2026
36206N-BB-0	GNMA POOL # 415934			4	1	249	100.225	249	248	248					7.500	7.544	MON	2	18	10/11/2000	03/15/2026
36206N-JZ-9	GNMA POOL # 416180			4	1	217	107.442	232	216	216					7.500	7.384	MON	1	16	10/11/2000	03/15/2026
36206N-KM-6	GNMA POOL # 416200			4	1	3,771	100.714	3,781	3,754	3,753		(5)			7.500	7.533	MON	23	282	10/11/2000	04/15/2026
36206P-AS-9	GNMA POOL # 416817			4	1	2,673	106.860	2,844	2,661	2,660		(1)			7.500	7.527	MON	17	200	10/11/2000	01/15/2026
36206P-PG-9	GNMA POOL # 417223			4	1	14,921	107.603	15,983	14,854	14,847		(31)			7.500	7.524	MON	93	1,114	10/11/2000	01/15/2026
36206P-PV-6	GNMA POOL # 417236			4	1	81	107.431	87	81	81					7.500	7.524	MON	1	6	10/11/2000	02/15/2026
36206P-UQ-1	GNMA POOL # 417391			4	1	411	100.224	410	409	409					7.500	7.534	MON	3	31	10/11/2000	05/15/2026
36206U-K5-7	GNMA POOL # 421616			4	1	2,062	101.619	2,086	2,053	2,052		(1)			7.500	7.523	MON	13	154	10/11/2000	05/15/2026
36206U-PY-9	GNMA POOL # 421739			4	1	129	108.333	139	129	129					7.500	7.541	MON	1	9	10/11/2000	06/15/2026
36206U-QC-6	GNMA POOL # 421751			4	1	7,962	108.256	8,581	7,926	7,941		1			7.500	7.357	MON	50	594	10/11/2000	07/15/2026
36206U-QU-6	GNMA POOL # 421767			4	1	184	103.038	189	183	183					7.500	7.544	MON	1	14	10/11/2000	08/15/2026
36206U-TU-3	GNMA POOL # 421863			4	1	1,621	102.756	1,658	1,614	1,613					7.500	7.531	MON	10	121	10/11/2000	04/15/2026
36206U-2F-5	GNMA POOL # 422074			4	1	3,530	100.910	3,546	3,514	3,525		11			7.500	7.143	MON	22	264	10/11/2000	12/15/2026
36206V-JP-3	GNMA POOL # 422470			4	1	65	102.791	67	65	65					7.500	7.470	MON		5	10/11/2000	03/15/2026
36206V-KY-2	GNMA POOL # 422511			4	1	177	108.027	190	176	176					7.500	7.554	MON	1	13	10/11/2000	03/15/2026
36206V-MJ-3	GNMA POOL # 422561			4	1	562	101.640	559	550	553		(1)			8.000	7.828	MON	4	44	10/23/2000	04/15/2026
36206V-4W-4	GNMA POOL # 423037			4	1	1,736	101.091	1,717	1,698	1,713					8.000	7.624	MON	11	136	10/23/2000	03/15/2026
36206V-6E-2	GNMA POOL # 423069			4	1	1,136	102.238	1,137	1,112	1,124		(2)			8.000	7.644	MON	7	89	10/23/2000	07/15/2027
36206W-MB-8	GNMA POOL # 423454			4	1	124	106.513	132	124	124					7.500	7.269	MON	1	9	10/11/2000	01/15/2026
36206W-ZC-2	GNMA POOL # 423839			4	1	134	107.025	143	134	134					7.500	7.283	MON	1	10	10/11/2000	07/15/2026

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36206W-5W-1	GNMA POOL # 423961			4	1	9,696	104.245	10,062	9,652	9,648		(3)			7.500	7.534	MON	60	724	10/11/2000	08/15/2026
36206X-CH-4	GNMA POOL # 424072			4	1	6,073	102.251	5,960	5,828	5,941		(10)			7.500	7.158	MON	36	437	01/29/2002	04/15/2031
36207A-HR-6	GNMA POOL # 426040			4	1	4,016	107.500	4,297	3,998	3,996		(1)			7.500	7.528	MON	25	300	10/11/2000	04/15/2026
36207A-KN-1	GNMA POOL # 426101			4	1	364	101.839	369	363	362					7.500	7.533	MON	2	27	10/11/2000	04/15/2026
36207E-AR-5	GNMA POOL # 429416			4	1	2,543	100.225	2,537	2,531	2,530		(1)			7.500	7.532	MON	16	190	10/11/2000	04/15/2026
36207E-NB-6	GNMA POOL # 429786			4	1	23,004	112.707	25,047	22,223	22,881		40			6.000	4.894	MON	111	1,333	08/06/2004	12/15/2033
36207F-Y2-1	GNMA POOL # 431029			4	1	324	105.548	340	323	322					7.500	7.540	MON	2	24	10/11/2000	07/15/2026
36207F-6R-7	GNMA POOL # 431180			4	1	165	100.222	164	164	164					7.500	7.516	MON	1	12	10/11/2000	09/15/2026
36207H-UZ-8	GNMA POOL # 432700			4	1	100	107.330	107	99	99					7.500	7.481	MON	1	7	10/11/2000	06/15/2026
36207J-CN-1	GNMA POOL # 433077			4	1	81	100.468	81	81	81					7.500	7.536	MON	1	6	10/11/2000	07/15/2026
36207J-DT-7	GNMA POOL # 433114			4	1	530	100.184	528	527	527					7.500	7.502	MON	3	40	10/11/2000	07/15/2026
36207J-M8-3	GNMA POOL # 433383			4	1	404	109.115	431	395	398		(1)			8.000	7.853	MON	3	32	10/23/2000	01/15/2027
36207K-3C-2	GNMA POOL # 434695			4	1	17,721	105.481	17,454	16,547	17,067		(50)			7.500	6.842	MON	103	1,241	03/18/2003	02/15/2030
36207L-FY-9	GNMA POOL # 434983			4	1	1,089	101.075	1,057	1,046	1,065		(2)			7.500	7.155	MON	7	78	01/29/2002	12/15/2030
36207M-AT-3	GNMA POOL # 435718			4	1	331	100.226	330	330	329					7.500	7.537	MON	2	25	10/11/2000	12/15/2026
36207N-AG-9	GNMA POOL # 436607			4	1	1,447	107.675	1,525	1,416	1,428		1			8.000	7.653	MON	9	113	10/23/2000	06/15/2026
36207R-EU-5	GNMA POOL # 437447			4	1	79,174	109.035	84,454	77,456	78,376		36			8.000	7.446	MON	516	6,197	10/23/2000	11/15/2026
36207R-KK-0	GNMA POOL # 439598			4	1	3,775	109.701	4,054	3,696	3,741		(13)			8.000	7.455	MON	25	296	10/23/2000	07/15/2027
36207R-KM-6	GNMA POOL # 439600			4	1	5,120	101.062	5,066	5,013	5,043		(5)			8.000	7.858	MON	33	401	10/23/2000	07/15/2027
36207U-BG-2	GNMA POOL # 442039			4	1	959	103.252	986	955	955					7.500	7.527	MON	6	72	10/11/2000	10/15/2026
36207U-B9-8	GNMA POOL # 442064			4	1	223	102.608	227	222	221		(1)			7.500	7.535	MON	1	17	10/11/2000	10/15/2026
36207U-2D-9	GNMA POOL # 442772			4	1	334	100.859	324	321	327		(1)			8.000	7.583	MON	2	25	07/11/2001	06/15/2030
36207W-4C-5	GNMA POOL # 444619			4	1	6,248	103.225	6,313	6,116	6,164		(3)			8.000	7.757	MON	41	489	10/23/2000	03/15/2027
36207Y-QU-7	GNMA POOL # 446067			4	1	11,334	102.789	11,407	11,098	11,174		(16)			8.000	7.843	MON	74	888	10/23/2000	01/15/2028
36208D-DL-6	GNMA POOL # 447507			4	1	2,821	109.019	3,010	2,761	2,781		(1)			8.000	7.793	MON	18	221	10/23/2000	04/15/2027
36208D-FZ-3	GNMA POOL # 447584			4	1	1,231	100.261	1,208	1,205	1,212		(1)			8.000	7.843	MON	8	96	10/23/2000	05/15/2027
36208E-VV-2	GNMA POOL # 448928			4	1	26,148	105.290	26,959	25,604	25,779		(26)			8.000	7.864	MON	171	2,048	10/23/2000	06/15/2028
36208J-UE-0	GNMA POOL # 452481			4	1	8,909	100.900	8,800	8,722	8,776		(9)			8.000	7.859	MON	58	698	10/23/2000	09/15/2027
36208R-SD-7	GNMA POOL # 458716			4	1	6,862	102.487	6,886	6,719	6,763		(7)			8.000	7.863	MON	45	537	10/23/2000	01/15/2028
36208T-GM-6	GNMA POOL # 460204			4	1	2,124	101.124	2,084	2,061	2,085					7.500	7.202	MON	13	155	06/05/2001	04/15/2028
36208W-DX-8	GNMA POOL # 462818			4	1	20,353	110.312	21,524	19,512	19,852		(88)			6.500	6.035	MON	106	1,268	10/04/2002	06/15/2028
36209E-YJ-5	GNMA POOL # 469713			4	1	15,270	102.752	15,364	14,952	15,060		(15)			8.000	7.866	MON	100	1,196	10/23/2000	11/15/2028
36209G-M9-5	GNMA POOL # 471184			4	1	3,898	110.312	4,123	3,737	3,795		(7)			6.500	6.112	MON	20	243	10/04/2002	04/15/2028
36209J-7D-7	GNMA POOL # 473492			4	1	4,215	110.312	4,458	4,041	4,116		(8)			6.500	5.971	MON	22	263	10/04/2002	04/15/2028
36209N-4V-1	GNMA POOL # 477036			4	1	13,561	105.851	13,786	13,024	13,255		(22)			8.000	7.659	MON	87	1,042	07/11/2001	04/15/2030
36209R-FH-1	GNMA POOL # 479068			4	1	8,085	106.140	8,235	7,758	7,895		(14)			7.500	7.147	MON	48	582	01/29/2002	01/15/2030
36209R-LJ-0	GNMA POOL # 479229			4	1	404	105.652	410	388	395		(1)			8.000	7.661	MON	3	31	07/11/2001	03/15/2030

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36209R-NE-9	GNMA POOL # 479289			4	1	354	100.270	341	340	347		(1)			8.000	7.657	MON	2	27	07/11/2001	04/15/2030
36209R-ZR-7	GNMA POOL # 479652			4	1	6,356	106.684	6,564	6,153	6,240		(8)			7.500	7.249	MON	38	462	07/27/2001	10/15/2030
36209S-U4-1	GNMA POOL # 480403			4	1	1,434	100.259	1,408	1,404	1,414		(1)			8.000	7.866	MON	9	112	10/23/2000	08/15/2028
36209S-V7-3	GNMA POOL # 480438			4	1	4,260	103.611	4,321	4,171	4,200		(4)			8.000	7.861	MON	28	334	10/23/2000	07/15/2028
36209Y-EA-2	GNMA POOL # 485329			4	1	20,983	100.946	20,187	19,998	20,448		(38)			7.500	7.088	MON	125	1,500	10/30/2001	03/15/2031
36209Y-PN-2	GNMA POOL # 485629			4	1	15,464	106.664	15,829	14,841	15,134		(22)			7.500	7.153	MON	93	1,113	01/29/2002	07/15/2031
36209Y-RT-7	GNMA POOL # 485698			4	1	70	111.305	75	68	70		1			7.500	5.900	MON		5	01/29/2002	08/15/2031
36210A-BK-2	GNMA POOL # 486142			4	1	9,051	106.546	9,336	8,763	8,890		(44)			7.500	7.237	MON	55	657	07/27/2001	10/15/2030
36210Q-GV-8	GNMA POOL # 498912			4	1	3,456	101.644	3,409	3,354	3,394		(4)			7.500	7.268	MON	21	252	06/05/2001	11/15/2029
36210U-5Y-5	GNMA POOL # 503163			4	1	4,546	101.087	4,410	4,363	4,472		22			7.500	6.819	MON	27	327	01/29/2002	05/15/2030
36210Y-JX-4	GNMA POOL # 506178			4	1	18,346	102.640	18,071	17,606	17,919		(31)			7.500	7.146	MON	110	1,320	01/29/2002	02/15/2030
36211A-6K-7	GNMA POOL # 507674			4	1	5,316	101.223	5,167	5,105	5,195		(9)			8.000	7.661	MON	34	408	07/11/2001	04/15/2030
36211B-VG-6	GNMA POOL # 508315			4	1	134	100.825	129	128	130					7.500	7.147	MON	1	9	01/29/2002	02/15/2030
36211J-Q5-9	GNMA POOL # 514476			4	1	6,912	101.034	6,707	6,638	6,774		(23)			8.000	7.499	MON	44	531	07/11/2001	09/15/2029
36211L-E5-7	GNMA POOL # 515956			4	1	4,777	100.268	4,600	4,588	4,666		(8)			8.000	7.656	MON	31	367	07/11/2001	10/15/2029
36211N-RG-5	GNMA POOL # 518087			4	1	7,909	100.651	7,707	7,657	7,756		(11)			7.500	7.241	MON	48	574	07/27/2001	09/15/2029
36211Q-HV-6	GNMA POOL # 519644			4	1	119	101.734	117	115	117					7.500	7.154	MON	1	9	01/29/2002	11/15/2030
36211Q-WG-2	GNMA POOL # 520047			4	1	979	103.124	969	939	970		4			7.500	6.247	MON	6	70	01/29/2002	06/15/2031
36211Q-XN-6	GNMA POOL # 520085			4	1	865	103.121	856	830	860		6			7.500	5.125	MON	5	62	01/29/2002	01/15/2030
36211S-JB-4	GNMA POOL # 521458			4	1	4,820	111.618	5,163	4,625	4,707		(76)			7.500	7.145	MON	29	347	01/29/2002	01/15/2030
36211S-K9-7	GNMA POOL # 521520			4	1	2,317	102.342	2,301	2,248	2,275		(3)			7.500	7.268	MON	14	169	06/05/2001	10/15/2029
36211W-MD-7	GNMA POOL # 525156			4	1	1,256	100.848	1,216	1,206	1,230		(2)			7.500	7.070	MON	8	90	01/29/2002	05/15/2030
36212B-L8-4	GNMA POOL # 528751			4	1	13,969	101.346	13,586	13,405	13,648		(23)			7.500	7.150	MON	84	1,006	01/29/2002	05/15/2030
36212C-GQ-8	GNMA POOL # 529507			4	1	12,856	104.911	12,943	12,337	12,567		(21)			7.500	7.147	MON	77	925	01/29/2002	09/15/2030
36212D-AT-6	GNMA POOL # 530218			4	1	4,043	100.234	3,889	3,880	3,953		(7)			7.500	7.155	MON	24	291	01/29/2002	12/15/2030
36212D-HS-1	GNMA POOL # 530441			4	1	6,994	112.620	7,558	6,712	6,843		(10)			7.500	7.140	MON	42	503	01/29/2002	03/15/2031
36212E-JJ-7	GNMA POOL # 531365			4	1	3,888	100.226	3,714	3,705	3,872		77			7.500	1.842	MON	23	278	10/30/2001	09/15/2030
36212F-H9-8	GNMA POOL # 532256			4	1	1,458	106.166	1,486	1,400	1,427		(3)			8.000	7.621	MON	9	112	07/11/2001	05/15/2030
36212F-KK-9	GNMA POOL # 532298			4	1	511	105.697	518	490	499		(1)			8.000	7.656	MON	3	39	07/11/2001	06/15/2030
36212M-AU-3	GNMA POOL # 537419			4	1	6,953	101.106	6,746	6,672	6,800		(11)			7.500	7.157	MON	42	500	01/29/2002	03/15/2031
36212M-QL-6	GNMA POOL # 537859			4	1	17,564	100.772	16,869	16,740	17,108		(33)			7.500	7.086	MON	105	1,255	10/30/2001	11/15/2030
36212M-4Q-9	GNMA POOL # 538231			4	1	19,964	111.436	21,539	19,329	19,803		154			7.500	6.659	MON	121	1,451	07/27/2001	08/15/2031
36212M-5D-7	GNMA POOL # 538244			4	1	991	103.492	984	951	970		(10)			7.500	7.140	MON	6	71	01/29/2002	09/15/2031
36212P-2M-3	GNMA POOL # 539980			4	1	267	104.860	268	256	261					7.500	7.154	MON	2	19	01/29/2002	09/15/2030
36212Q-G6-1	GNMA POOL # 540321			4	1	20,094	110.312	21,073	19,103	19,582		(41)			6.500	6.033	MON	103	1,242	02/14/2005	04/15/2031
36212S-ZD-1	GNMA POOL # 542640			4	1	2,288	100.227	2,201	2,196	2,261		10			7.500	6.568	MON	14	165	01/29/2002	03/15/2031
36212V-W7-0	GNMA POOL # 545270			4	1	1,137	102.098	1,114	1,091	1,112		(1)			7.500	7.139	MON	7	82	01/29/2002	01/15/2031

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36212X-S4-8	GNMA POOL # 546939			4	1	190	101.306	185	182	186					7.500	7.159	MON	1	13	01/29/2002	07/15/2031
36213B-H4-7	GNMA POOL # 549351			4	1	2,042	103.410	2,026	1,959	1,998		(10)			7.500	7.147	MON	12	147	01/29/2002	07/15/2031
36213F-MS-9	GNMA POOL # 553069			4	1	41,323	114.228	45,600	39,920	40,839		(216)			6.000	5.491	MON	200	2,395	08/06/2004	02/15/2033
36213F-PK-3	GNMA POOL # 553126			4	1	37,026	111.880	40,018	35,769	36,436		(48)			6.000	5.698	MON	179	2,146	08/06/2004	03/15/2033
36213F-ZG-1	GNMA POOL # 553443			4	1	62,772	112.982	66,223	58,614	60,822		(481)			7.500	6.832	MON	366	4,396	03/18/2003	07/15/2032
36213J-PT-6	GNMA POOL # 555834			4	1	917	100.157	881	880	898		(16)			7.500	7.122	MON	6	66	01/29/2002	07/15/2031
36213Q-3B-3	GNMA POOL # 561594			4	1	1,747	110.130	1,859	1,688	1,739		3			6.000	4.401	MON	8	101	08/06/2004	09/15/2031
36213R-2R-7	GNMA POOL # 562484			4	1	33,739	110.592	36,045	32,593	33,545		282			6.000	4.982	MON	163	1,956	08/06/2004	02/15/2034
36213T-F9-9	GNMA POOL # 563692			4	1	1,722	114.220	1,900	1,664	1,707		(4)			6.000	5.278	MON	8	100	08/06/2004	12/15/2032
36213U-ML-1	GNMA POOL # 564763			4	1	17,583	112.689	19,029	16,887	17,225		(28)			8.000	7.649	MON	113	1,351	08/01/2001	08/15/2031
36213W-Q3-3	GNMA POOL # 566674			4	1	584	100.776	565	560	582		9			7.500	4.205	MON	4	42	01/29/2002	07/15/2031
36200T-WB-0	GNMA POOL # 572242			4	1	2,627	110.098	2,795	2,538	2,588		(28)			6.000	5.706	MON	13	152	08/06/2004	03/15/2034
36200W-HK-0	GNMA POOL # 574534			4	1	78,784	107.441	84,793	78,920	78,780					5.000	5.048	MON	329	3,946	09/24/2004	04/15/2034
36200X-VL-0	GNMA POOL # 575819			4	1	1,845	114.180	2,035	1,782	1,817		(10)			6.000	5.715	MON	9	107	08/06/2004	03/15/2034
36201B-L9-5	GNMA POOL # 578252			4	1	2,394	110.842	2,556	2,306	2,350		(3)			6.000	5.681	MON	12	138	09/30/2003	11/15/2032
36201F-7B-7	GNMA POOL # 582390			4	1	16,750	104.638	16,366	15,641	16,214		(367)			7.500	6.884	MON	98	1,173	03/18/2003	09/15/2032
36201H-JX-2	GNMA POOL # 583578			4	1	19,660	101.140	18,567	18,358	19,016		(49)			7.500	6.878	MON	115	1,377	03/18/2003	04/15/2032
36201M-VU-3	GNMA POOL # 587527			4	1	18,385	110.413	19,396	17,567	17,989		(218)			6.000	5.585	MON	88	1,054	05/13/2003	10/15/2032
36201T-GP-6	GNMA POOL # 592506			4	1	200,175	112.066	219,450	195,823	198,716		41			5.500	5.154	MON	898	10,770	02/25/2003	04/15/2033
36200B-YJ-0	GNMA POOL # 596613			4	1	13,750	110.542	14,684	13,283	13,647		108			6.000	5.103	MON	66	797	08/06/2004	10/15/2032
36200D-6P-3	GNMA POOL # 598578			4	1	54,869	110.153	58,387	53,006	54,452		427			6.000	5.139	MON	265	3,180	08/06/2004	01/15/2033
36200F-LR-7	GNMA POOL # 599836			4	1	1,076	110.098	1,144	1,040	1,058		(1)			6.000	5.717	MON	5	63	08/06/2004	01/15/2033
36200G-K2-1	GNMA POOL # 600713			4	1	3,495	110.098	3,717	3,376	3,439		(44)			6.000	5.726	MON	17	203	08/06/2004	12/15/2033
36200J-BD-1	GNMA POOL # 602236			4	1	6,005	110.098	6,387	5,801	5,988		74			6.000	3.305	MON	29	348	08/06/2004	04/15/2033
36200K-SA-6	GNMA POOL # 603613			4	1	18,678	110.312	19,588	17,757	18,297		(257)			6.500	5.960	MON	96	1,154	02/14/2005	05/15/2033
36200K-T7-2	GNMA POOL # 603674			4	1	7,459	110.675	7,975	7,206	7,415		47			6.000	4.944	MON	36	432	08/06/2004	05/15/2033
36200M-Y7-2	GNMA POOL # 604734			4	1	6,950	110.312	7,288	6,607	6,803		(10)			6.500	6.018	MON	36	429	02/14/2005	10/15/2033
36200M-Y8-0	GNMA POOL # 604735			4	1	17,887	114.200	19,733	17,279	17,648		(100)			6.000	5.612	MON	86	1,037	08/06/2004	10/15/2033
36200N-CE-9	GNMA POOL # 604969			4	1	88,333	112.229	95,769	85,333	87,799		(79)			6.000	5.026	MON	427	5,120	08/06/2004	01/15/2034
36200N-J9-3	GNMA POOL # 605188			4	1	128,359	107.188	137,823	128,580	128,348		(1)			5.000	5.050	MON	536	6,429	09/24/2004	04/15/2034
36200N-RJ-2	GNMA POOL # 605389			4	1	249,871	110.712	277,112	250,301	249,858		(4)			5.000	5.048	MON	1,043	12,515	09/24/2004	04/15/2034
36200N-TS-0	GNMA POOL # 605461			4	1	72,441	110.750	80,797	72,954	72,528		6			5.000	5.153	MON	304	3,648	08/06/2004	06/15/2034
36202U-HU-0	GNMA POOL # 609643			4	1	15,825	110.202	16,847	15,287	15,648		(102)			6.000	5.473	MON	76	917	08/06/2004	05/15/2033
36202V-UU-3	GNMA POOL # 610895			4	1	1,487	110.098	1,582	1,437	1,463		(2)			6.000	5.718	MON	7	86	08/06/2004	06/15/2033
36202W-JL-4	GNMA POOL # 611467			4	1	34,437	110.372	36,718	33,267	33,908		(246)			6.000	5.678	MON	166	1,996	08/06/2004	04/15/2033
36202X-KL-0	GNMA POOL # 612399			4	1	1,010	110.694	1,080	975	1,002		(5)			6.000	5.220	MON	5	59	08/06/2004	12/15/2033
36290N-2B-7	GNMA POOL # 613770			4	1	95,693	111.254	102,847	92,443	94,132		(122)			6.000	5.718	MON	462	5,547	08/06/2004	05/15/2033

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36290Y-6F-0	GNMA POOL # 621970			4	1	98,658	113.621	108,288	95,307	97,905		670			6.000	5.239	MON	477	5,718	08/06/2004	02/15/2034
36291C-MR-3	GNMA POOL # 624168			4	1	12,382	110.526	13,220	11,961	12,315		106			6.000	4.891	MON	60	718	08/06/2004	12/15/2033
36291E-7M-7	GNMA POOL # 626500			4	1	13,404	111.862	14,485	12,949	13,276		64			6.000	5.416	MON	65	777	08/06/2004	03/15/2034
36291K-X5-1	GNMA POOL # 630800			4	1	498,591	114.261	549,268	480,715	495,870		2,154			6.000	4.910	MON	2,404	28,843	12/22/2004	08/15/2034
36225A-KZ-2	GNMA POOL # 780312			4	1	4,611	110.098	4,851	4,406	4,496		(1)			6.000	5.085	MON	22	264	05/13/2003	01/15/2026
36225A-PE-4	GNMA POOL # 780421			4	1	149	110.884	164	148	148					7.500	7.388	MON	1	11	10/11/2000	08/15/2026
36225B-AK-4	GNMA POOL # 780910			4	1	980	116.442	1,117	959	970		(1)			8.000	7.666	MON	6	77	10/23/2000	11/15/2028
36225B-ET-1	GNMA POOL # 781046			4	1	87,580	112.662	95,161	84,465	86,396		(216)			6.000	5.249	MON	422	5,068	02/14/2005	06/15/2029
36225B-KL-1	GNMA POOL # 781199			4	1	8,496	114.278	9,066	7,933	8,277		22			7.500	6.316	MON	50	595	03/18/2003	07/15/2030
36225B-PV-4	GNMA POOL # 781336			4	1	26,672	114.176	29,370	25,723	26,376		(103)			6.000	5.290	MON	129	1,543	02/14/2005	10/15/2031
36225B-RK-6	GNMA POOL # 781390			4	1	47,417	118.528	52,480	44,276	46,426		(66)			7.500	6.210	MON	277	3,320	03/18/2003	01/15/2032
36225B-TQ-1	GNMA POOL # 781459			4	1	156,733	114.140	172,534	151,159	155,077		(333)			6.000	5.305	MON	756	9,070	02/14/2005	06/15/2032
36225B-UH-9	GNMA POOL # 781484			4	1	165,746	114.133	182,443	159,852	164,050		(326)			6.000	5.291	MON	799	9,591	02/14/2005	08/15/2032
36225B-WZ-7	GNMA POOL # 781564			4	1	215,363	114.195	237,187	207,704	212,996		(338)			6.000	5.388	MON	1,039	12,462	02/14/2005	02/15/2033
36225B-XQ-6	GNMA POOL # 781587			4	1	168,498	114.118	185,449	162,506	166,405		(477)			6.000	5.480	MON	813	9,751	02/14/2005	02/15/2033
36225B-YC-6	GNMA POOL # 781607			4	1	155,832	114.203	171,636	150,290	154,386		(162)			6.000	5.257	MON	751	9,018	02/14/2005	03/15/2033
36225B-ZP-6	GNMA POOL # 781650			4	1	238,085	114.198	262,271	229,664	235,666		(368)			6.000	5.370	MON	1,148	13,780	02/14/2005	08/15/2033
36241K-JP-4	GNMA POOL # 782070			4	1	26,983	111.025	28,713	25,862	26,681		(65)			7.000	6.129	MON	151	1,810	03/21/2006	06/15/2032
36241K-JQ-2	GNMA POOL # 782071			4	1	123,290	114.761	135,599	118,158	121,830		(305)			7.000	6.270	MON	689	8,271	03/21/2006	05/15/2033
36241K-JR-0	GNMA POOL # 782072			4	1	72,763	113.484	79,123	69,721	72,100		(23)			7.000	6.033	MON	407	4,881	03/22/2006	07/15/2033
36241K-JS-8	GNMA POOL # 782073			4	1	10,348	110.604	10,966	9,915	10,234		2			7.000	6.081	MON	58	694	03/23/2006	03/15/2032
36241K-JT-6	GNMA POOL # 782074			4	1	170,364	115.318	188,232	163,229	168,349		(210)			7.000	6.230	MON	952	11,426	03/23/2006	01/15/2033
36202E-5E-5	GNMA POOL # 004445			4	1	310,637	106.032	346,595	326,879	312,600		674			4.000	4.996	MON	1,090	13,075	06/19/2009	05/20/2039
36202F-JR-8	GNMA POOL # 004772			4	1	2,929,207	110.413	3,026,413	2,740,985	2,909,355		(5,474)			5.000	3.573	MON	11,421	137,049	10/01/2010	08/20/2040
36291L-W9-2	GNMA POOL # 631672			4	1	65,993	110.371	70,247	63,646	65,018		(71)			6.000	5.673	MON	318	3,818	02/14/2005	09/15/2034
36295R-MJ-4	GNMA POOL # 678161			4	1	151,133	110.787	171,674	154,958	152,218		107			5.000	5.258	MON	646	7,748	07/14/2008	06/15/2038
36296B-6Z-0	GNMA POOL # 686788			4	1	361,820	110.759	410,892	370,978	364,416		1,249			5.000	5.258	MON	1,546	18,549	07/14/2008	06/15/2038
36296G-R4-5	GNMA POOL # 690907			4	1	23,600	111.424	26,961	24,197	23,769		96			5.000	5.258	MON	101	1,210	07/14/2008	06/15/2038
36296K-LG-5	GNMA POOL # 693427			4	1	47,006	106.886	51,514	48,196	47,344		33			5.000	5.258	MON	201	2,410	07/14/2008	06/15/2038
36230M-EP-8	GNMA POOL # 752842			4	1	7,278,955	102.792	7,475,147	7,272,137	7,268,604		(1,311)			3.950	3.943	MON	23,937	287,249	12/08/2010	07/15/2025
36241K-JG-4	GNMA POOL # 782063			4	1	27,352	115.558	30,229	26,159	26,826		(86)			7.000	6.534	MON	153	1,831	03/15/2006	03/15/2032
36241K-J6-6	GNMA POOL # 782085			4	1	209,551	114.882	233,607	203,344	208,245		(279)			7.000	6.433	MON	1,186	14,234	09/16/2011	11/15/2033
36241K-J7-4	GNMA POOL # 782086			4	1	34,323	110.469	36,624	33,154	33,996		(34)			7.000	6.267	MON	193	2,321	05/11/2006	11/15/2031
36241K-XY-9	GNMA POOL # 782495			4	1	856,247	112.170	892,150	795,352	848,675		(2,071)			5.500	3.972	MON	3,645	43,744	10/01/2010	12/15/2038
38378F-W8-9	GOVERNMENT NATIONAL MORTGA			4	1	10,902,402	100.471	11,061,326	11,009,486	10,904,868		2,466			2.500	2.592	MON	22,936	160,555	05/06/2019	07/20/2042
62888W-AC-0	NCUA GUARANTEED NOTES SERIE			4	1	97,450	100.811	98,483	97,691	97,663		21			2.400	2.477	MON	163	2,345	12/03/2010	12/08/2020

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
0299999 U.S. Government - Residential Mortgage-Backed Securities						63,563,688	XXX	65,388,168	63,331,842	63,480,371		(12,488)			XXX	XXX	XXX	185,435	1,884,825	XXX	XXX
83162C-B5-1	SMALL BUSINESS ADMINISTRATIO			4	1	836,048	102.591	857,708	836,048	836,048					2.980	2.980	AO	6,229	11,558	04/11/2019	04/01/2039
0499999 U.S. Government - Other Loan-Backed and Structured Securities						836,048	XXX	857,708	836,048	836,048					XXX	XXX	XXX	6,229	11,558	XXX	XXX
0599999 Subtotals – U.S. Governments						480,990,274	XXX	492,444,104	472,787,890	481,309,589	72,541	67,898			XXX	XXX	XXX	1,902,465	8,905,237	XXX	XXX
29135L-AC-4	ABU DHABI GOVT INT'L SERIES 144		D		1FE	2,800,699	101.227	2,844,479	2,810,000	2,804,631		1,822			2.500	2.571	AO	15,611	70,250	10/03/2017	10/11/2022
501499-AB-3	KUWAIT INTL BOND SERIES 144A		D		1FE	2,693,507	107.464	2,923,021	2,720,000	2,699,843		2,391			3.500	3.617	MS	26,709	95,200	03/13/2017	03/20/2027
195325-DQ-5	REPUBLIC OF COLOMBIA		D		2FE	1,296,165	120.350	1,564,550	1,300,000	1,296,030		(135)			5.200	5.220	MN	8,638	53,892	01/23/2019	05/15/2049
Y20721-BM-0	REPUBLIC OF INDONESIA		D		2FE	2,549,128	119.012	2,665,871	2,240,000	2,528,694		(6,346)			5.125	4.281	JJ	52,936	114,800	08/18/2016	01/15/2045
455780-BU-9	REPUBLIC OF INDONESIA SERIES 1		D		2FE	5,231,400	119.012	5,593,568	4,700,000	5,207,610		(10,946)			5.125	4.408	JJ	111,070	240,875	10/25/2017	01/15/2045
455780-BY-1	REPUBLIC OF INDONESIA SERIES 1		D		2FE	3,807,500	122.619	4,083,200	3,330,000	3,788,470		(8,746)			5.250	4.376	JJ	84,013	174,825	09/26/2017	01/08/2047
455780-CA-2	REPUBLIC OF INDONESIA SERIES 1		D		2FE	2,525,960	106.428	2,596,845	2,440,000	2,508,662		(7,855)			3.850	3.423	JJ	42,534	93,940	09/28/2017	07/18/2027
455780-CB-0	REPUBLIC OF INDONESIA SERIES 1		D		2FE	1,172,200	115.164	1,278,321	1,110,000	1,169,837		(1,099)			4.750	4.410	JJ	23,873	52,725	09/28/2017	07/18/2047
Y20721-BE-8	REPUBLIC OF INDONESIA SERIES		D		2FE	2,660,735	111.790	2,817,111	2,520,000	2,650,317		(3,222)			4.625	4.272	AO	24,605	116,550	08/03/2016	04/15/2043
491798-AG-9	REPUBLIC OF KENYA SERIES 144A		D		4FE	660,000	108.611	716,835	660,000	660,000	70,726				7.250	7.250	FA	16,349	47,850	02/21/2018	02/28/2028
000000-00-0	REPUBLIC OF KENYA SERIES REG		D		4FE	578,900	108.135	605,558	560,000	574,140	51,102	(2,662)			6.875	6.220	JD	749	38,500	02/21/2018	06/24/2024
698299-BK-9	REPUBLIC OF PANAMA		D	1	2FE	1,541,985	103.000	1,545,000	1,500,000	1,541,645		(340)			3.160	2.834	JJ	20,803		11/19/2019	01/23/2030
78307A-DG-5	RUSSIAN FEDERATION SERIES 144		D		2FE	4,818,550	109.068	4,798,992	4,400,000	4,631,267		(57,687)			4.875	3.354	MS	62,563	214,500	08/12/2016	09/16/2023
74727P-BA-8	STATE OF QATAR SERIES 144A		D		1FE	5,181,748	111.600	5,803,221	5,200,000	5,182,699		951			4.000	4.043	MS	61,822	104,000	03/06/2019	03/14/2029
0699999 All Other Governments - Issuer Obligations						37,518,477	XXX	39,836,572	35,490,000	37,243,845	121,828	(93,874)			XXX	XXX	XXX	552,275	1,417,907	XXX	XXX
1099999 Subtotals – All Other Governments						37,518,477	XXX	39,836,572	35,490,000	37,243,845	121,828	(93,874)			XXX	XXX	XXX	552,275	1,417,907	XXX	XXX
167505-KH-8	CHICAGO ILL BRD ED SER E			1	3FE	6,187,755	108.622	7,071,292	6,510,000	6,202,613	9,484	7,327			6.138	6.566	JD	33,299	399,584	11/13/2017	12/01/2039
223093-VS-1	COVINA VLY CA UNIF SCH DIST				1FE	1,000,000	97.692	976,920	1,000,000	1,000,000					2.390	2.390	FA	7,701		08/14/2019	08/01/2029
223093-VT-9	COVINA VLY CA UNIF SCH DIST			2	1FE	1,120,000	98.058	1,098,250	1,120,000	1,120,000					2.490	2.490	FA	8,986		08/14/2019	08/01/2030
223093-VU-6	COVINA VLY CA UNIF SCH DIST			2	1FE	2,000,000	98.610	1,972,200	2,000,000	2,000,000					2.590	2.590	FA	16,691		08/14/2019	08/01/2031
717883-QU-9	PHILADELPHIA PA SCH DIST			1	1FE	1,330,000	100.475	1,336,318	1,330,000	1,330,000					3.273	3.273	MS	14,510	43,531	03/26/2015	09/01/2020
717883-QV-7	PHILADELPHIA PA SCH DIST			1	1FE	1,880,000	101.432	1,906,922	1,880,000	1,880,000					3.535	3.535	MS	22,153	66,458	03/26/2015	09/01/2021
1899999 U.S. Political Subdivisions - Issuer Obligations						13,517,755	XXX	14,361,902	13,840,000	13,532,613	9,484	7,327			XXX	XXX	XXX	103,340	509,573	XXX	XXX
2499999 Subtotals – U.S. Political Subdivisions of States, Territories and Possessions (Direct						13,517,755	XXX	14,361,902	13,840,000	13,532,613	9,484	7,327			XXX	XXX	XXX	103,340	509,573	XXX	XXX

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
130685-WB-2	CALIFORNIA ST PUB WKS BRD LEA			1	1FE	5,911,882	153.816	8,921,328	5,800,000	5,888,048		(3,040)			8.361	8.179	AO	121,235	484,938	10/23/2009	10/01/2034
30711X-BM-5	FANNIE MAE CAS SERIES 16-C01 C			4	1	2,831,913	111.254	2,689,967	2,417,855	2,778,612		(53,300)			8.542	5.538	MON	3,442	202,468	02/01/2019	08/25/2028
30711X-YX-6	FANNIE MAE CAS SERIES 2018-C01			4	2	5,275,763	101.315	5,298,792	5,230,000	5,273,250		(2,513)			4.042	3.793	MON	3,523	36,167	10/24/2019	07/25/2030
3136B4-KB-3	FANNIE MAE-CAE SERIES 2019-M5			4	1	1,887,866	105.921	1,970,122	1,860,000	1,885,883		(1,983)			3.273	3.083	MON	5,073	40,585	04/09/2019	01/25/2029
30711X-AX-2	FANNIE MAE-CAS SERIES 2015-C02			4	1	1,191,033	106.089	1,150,775	1,084,721	1,173,379		(12,716)			5.792	3.211	MON	1,047	68,956	07/26/2018	05/25/2025
30711X-DS-0	FANNIE MAE-CAS SERIES 2016-C06			4	1	9,373,242	107.398	9,128,823	8,500,000	8,976,826		(202,514)			6.042	3.666	MON	8,560	561,893	06/29/2017	04/25/2029
30711X-EK-6	FANNIE MAE-CAS SERIES 2017-C01			4	1	1,112,599	100.092	1,113,623	1,112,599	1,112,599					3.092	2.087	MON	573	40,271	01/18/2017	07/25/2029
30711X-Y2-4	FANNIE MAE-CAS SERIES 2018-C05			4	2	5,434,230	101.425	5,466,807	5,390,000	5,427,926	51,635	(6,304)			4.142	4.491	MON	3,721	171,062	07/18/2019	01/25/2031
3136B7-GD-7	FANNIEMAE ACES SERIES 2019-M2			4	1	5,301,599	98.761	5,252,966	5,318,844	5,301,675		75			2.344	2.388	MON	10,389		12/06/2019	02/25/2030
3130AD-N3-2	FEDERAL HOME LOAN BANK				1	938,280	100.053	940,495	940,000	939,883		855			2.125	2.219	FA	7,768	19,975	02/08/2018	02/11/2020
3137G0-AD-1	FHLMC STACR SERIES 13-DN2 CLA			4	1	2,627,193	107.776	2,543,722	2,360,196	2,562,736		(44,968)			6.042	2.165	MON	2,377	156,021	07/25/2018	11/25/2023
3137G0-FT-1	FHLMC STACR SERIES 15-DNA2 CL			4,6	1	559,741	100.286	549,203	547,634	549,742		(4,404)			4.392	2.963	MON	401	27,040	02/01/2017	12/25/2027
3137G0-HT-9	FHLMC STACR SERIES 16-DNA1 CL			4,6	1	1,197,506	100.415	1,155,711	1,150,929	1,156,543		(12,048)			4.692	3.225	MON	900	60,329	02/10/2017	07/25/2028
3137G0-KM-0	FHLMC STACR SERIES 16-DNA3 CL			4	1	771,798	100.146	755,629	754,526	756,124		(4,521)			3.708	2.174	MON	466	32,665	03/16/2017	12/25/2028
3137G0-HJ-1	FHLMC STACR SERIES 2015-HQA2			4	1	3,518,203	107.777	3,233,302	3,000,000	3,357,828		(110,560)			6.592	3.292	MON	3,296	215,044	07/25/2018	05/25/2028
3137G0-AY-5	FREDDIE MAC STACR SERIES 2014			4	1	3,329,375	106.263	3,187,889	3,000,000	3,211,740		(83,362)			5.392	2.191	MON	2,696	178,544	07/27/2018	04/25/2024
452252-FH-7	ILLINOIS ST TOLL HWY AUTH TOLL			1	1FE	705,000	132.742	935,831	705,000	705,000					6.184	6.184	JJ	21,799	43,597	05/12/2009	01/01/2034
54473E-NT-7	LOS ANGELES COUNTY PUBLIC W			1	1FE	7,247,538	135.647	7,257,115	5,350,000	6,730,248		(118,049)			7.488	4.143	FA	166,920	400,608	04/07/2015	08/01/2033
646139-W3-5	NEW JERSEY ST TPK AUTH SER F			1	1FE	2,305,000	156.866	3,615,761	2,305,000	2,305,000					7.414	7.414	JJ	85,446	170,893	04/20/2009	01/01/2040
651779-BZ-2	NEWPORT BEACH CA COPS			1	1FE	6,071,580	144.117	6,485,265	4,500,000	5,897,167		(66,548)			7.168	4.304	JJ	161,280	322,560	04/05/2017	07/01/2040
786091-AG-3	SACRAMENTO CNTY CA PENSN OB			1	1FE	3,726,014	124.638	4,736,244	3,800,000	3,758,641		6,053			7.250	7.499	FA	114,792	275,500	10/17/2013	08/01/2025
79765R-TL-3	SAN FRANCISCO CITY & CNTY CA			1	1FE	4,046,744	152.034	4,332,969	2,850,000	3,946,200		(15,901)			6.950	4.602	MN	33,013	198,075	09/26/2012	11/01/2050
880591-EH-1	TENN VALLEY AUTHORITY				1	1,320,075	137.827	1,839,985	1,335,000	1,322,765		342			5.250	5.325	MS	20,637	70,088	09/16/2009	09/15/2039
91335V-KQ-8	UNIV OF PITTSBURGH PA OF THE			2	1FE	3,860,000	96.964	3,742,810	3,860,000	3,860,000					3.555	3.555	MS	13,341		11/21/2019	09/15/2119
91412G-DZ-5	UNIVERSITY CALIF REVS BUILD AM			1	1FE	2,200,000	134.047	2,949,034	2,200,000	2,200,000					5.946	5.946	MN	16,715	130,812	09/22/2010	05/15/2045
2599999 U.S. Special Revenue - Issuer Obligations						82,744,174	XXX	89,254,168	75,372,304	81,077,815	51,635	(735,406)			XXX	XXX	XXX	809,410	3,908,091	XXX	XXX
3136AV-C9-8	FANNIE MAE SERIES 2017-16 CLAS			4	1	987,813	101.832	1,018,316	1,000,000	988,163		351			3.000	3.113	MON	2,500	15,000	05/31/2019	03/25/2047
3136AW-W4-5	FANNIE MAE SERIES 2017-42 CLAS			4	1	8,724,354	103.015	8,946,821	8,685,000	8,722,537		(1,817)			3.000	2.963	MON	21,713	130,275	05/31/2019	06/25/2047
3128P8-D9-9	FHLMC GOLD POOL C91928			4	1	3,331,059	104.234	3,336,562	3,201,018	3,322,214		(2,050)			3.500	2.623	MON	9,336	112,036	07/28/2017	05/01/2037
31335A-Z6-8	FHLMC GOLD POOL G60765			4	1	17,213,532	102.699	17,720,282	17,254,646	17,214,411		161			3.000	3.039	MON	43,137	517,639	11/30/2016	11/01/2046
31335B-4L-7	FHLMC GOLD POOL G61727			4	1	24,436,949	104.474	25,037,330	23,965,135	24,432,250		(4,699)			4.000	3.535	MON	79,884	878,722	01/22/2019	11/01/2048
31335H-Q2-2	FHLMC POOL # C90473			4	1	93	111.049	100	90	91					6.500	5.442	MON		6	10/23/2002	08/01/2021
31335H-RB-1	FHLMC POOL # C90482			4	1	879	102.537	870	848	853		(3)			6.500	5.493	MON	5	55	10/23/2002	09/01/2021
31335H-TJ-2	FHLMC POOL # C90553			4	1	38,275	104.729	38,688	36,941	37,233		(121)			6.500	5.599	MON	200	2,401	10/24/2002	06/01/2022

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31335H-UK-7	FHLMC POOL # C90586			4	1	63,560	103.851	63,708	61,345	62,095		(72)			6.500	5.164	MON	332	3,987	10/23/2002	09/01/2022
31335H-UX-9	FHLMC POOL # C90598			4	1	2,406	103.758	2,410	2,322	2,333		(14)			6.500	6.065	MON	13	151	10/23/2002	10/01/2022
3128MM-BD-4	FHLMC POOL # G18035			4	1	149	99.825	142	143	143		(1)			6.000	3.586	MON	1	9	02/18/2005	01/01/2020
3128MM-CF-8	FHLMC POOL # G18069			4	1	48,193	103.349	49,533	47,927	47,880		(36)			5.000	4.733	MON	200	2,397	08/12/2005	08/01/2020
312935-M9-7	FHLMC POOL # A88484			4	1	1,290,690	112.401	1,353,665	1,204,318	1,280,325		6,307			5.500	4.087	MON	5,520	66,237	10/01/2010	09/01/2039
312940-AQ-2	FHLMC POOL # A91815			4	1	2,956,681	108.674	3,171,040	2,917,928	2,952,795		(621)			4.500	4.158	MON	10,942	131,307	05/06/2010	04/01/2040
312942-XQ-3	FHLMC POOL # A94287			4	1	2,088,605	107.308	2,157,965	2,010,993	2,078,519		(2,673)			4.000	3.325	MON	6,703	80,440	10/08/2010	10/01/2040
312943-DH-3	FHLMC POOL # A94604			4	1	1,651,608	107.412	1,753,214	1,632,225	1,649,787		(98)			4.000	3.705	MON	5,441	65,289	06/13/2011	10/01/2040
312945-F9-4	FHLMC POOL # A96492			4	1	928,227	107.433	984,757	916,626	926,988		(64)			4.000	3.732	MON	3,055	36,665	06/13/2011	01/01/2041
312946-K3-9	FHLMC POOL # A97514			4	1	1,376,453	107.310	1,457,933	1,358,621	1,374,257		98			4.000	3.764	MON	4,529	54,345	06/13/2011	03/01/2041
312946-NP-7	FHLMC POOL # A97598			4	1	202,802	107.267	214,722	200,175	202,523		(38)			4.000	3.725	MON	667	8,007	06/13/2011	03/01/2041
31292L-N7-6	FHLMC POOL # C04014			4	1	2,951,221	105.471	2,889,221	2,739,349	2,925,148		(3,311)			3.500	2.397	MON	7,990	95,877	10/02/2012	06/01/2042
31292M-DY-6	FHLMC POOL # C04619			4	1	3,459,173	103.060	3,552,272	3,446,786	3,457,277		(400)			3.000	2.954	MON	8,617	103,404	05/31/2013	03/01/2043
31292S-A4-2	FHLMC POOL # C09027			4	1	3,652,893	103.067	3,602,389	3,495,199	3,633,859		(3,717)			3.000	2.383	MON	8,738	104,856	12/31/2012	02/01/2043
3128MJ-SP-6	FHLMC POOL # G08525			4	1	1,515,394	103.041	1,555,884	1,509,967	1,514,652		(95)			3.000	2.947	MON	3,775	45,299	05/31/2013	05/01/2043
3128MJ-V5-6	FHLMC POOL # G08635			4	1	5,916,296	102.728	6,095,299	5,933,448	5,916,946		90			3.000	3.047	MON	14,834	178,003	06/04/2015	04/01/2045
3128MJ-WU-0	FHLMC POOL # G08658			4	1	10,324,633	102.478	10,554,893	10,299,688	10,322,370		(165)			3.000	2.959	MON	25,749	308,991	08/31/2015	08/01/2045
3128MJ-ZB-9	FHLMC POOL # G08737			4	1	17,287,732	102.482	17,784,268	17,353,485	17,289,942		566			3.000	3.057	MON	43,384	520,604	11/30/2016	11/01/2046
3128MJ-S3-5	FHLMC POOL # G8537			4	1	10,847,853	103.036	11,659,626	11,316,078	10,889,026		6,191			3.000	3.657	MON	28,290	339,482	12/16/2013	07/01/2043
3132GD-5T-5	FHLMC POOL # Q00858			4	1	1,456,054	107.308	1,544,597	1,439,411	1,453,915		705			4.000	3.801	MON	4,798	57,576	06/13/2011	05/01/2041
3132GS-AA-7	FHLMC POOL # Q06901			4	1	862,502	105.475	882,154	836,366	860,463		27			3.500	2.738	MON	2,439	29,273	02/29/2012	03/01/2042
3132HM-AZ-4	FHLMC POOL # Q10924			4	1	3,187,799	105.474	3,113,692	2,952,093	3,160,693		(10,489)			3.500	2.311	MON	8,610	103,323	10/02/2012	09/01/2042
3132HN-HV-4	FHLMC POOL # Q12044			4	1	3,570,333	103.091	3,521,789	3,416,204	3,552,333		(2,658)			3.000	2.349	MON	8,541	102,486	12/31/2012	10/01/2042
3132J6-BH-6	FHLMC POOL # Q15039			4	1	17,192,254	103.023	17,248,502	16,742,305	17,144,769		(2,162)			3.000	2.574	MON	41,856	502,269	01/30/2013	01/01/2043
3132J6-HQ-0	FHLMC POOL # Q15238			4	1	5,753,058	103.056	5,773,729	5,602,491	5,737,001		(1,247)			3.000	2.577	MON	14,006	168,075	01/30/2013	01/01/2043
3132J6-PP-3	FHLMC POOL # Q15429			4	1	9,859,954	103.073	9,918,105	9,622,401	9,832,657		(5,953)			3.000	2.644	MON	24,056	288,672	02/20/2013	02/01/2043
3132J6-PR-9	FHLMC POOL # Q15431			4	1	2,335,859	103.076	2,349,699	2,279,582	2,329,548		(208)			3.000	2.635	MON	5,699	68,387	02/20/2013	02/01/2043
3132J6-6W-9	FHLMC POOL # Q15884			4	1	3,398,936	103.071	3,397,661	3,296,437	3,386,703		(2,941)			3.000	2.571	MON	8,241	98,893	02/28/2013	02/01/2043
3132J9-NQ-7	FHLMC POOL # Q18098			4	1	2,580,821	103.046	2,650,948	2,572,581	2,579,991		66			3.000	2.927	MON	6,431	77,177	05/31/2013	05/01/2043
3132J9-5V-6	FHLMC POOL # Q18559			4	1	7,382,150	105.474	7,748,721	7,346,565	7,379,290		467			3.500	3.394	MON	21,427	257,130	06/26/2013	05/01/2043
3132JA-B4-6	FHLMC POOL # Q18658			4	1	2,785,242	105.474	2,803,244	2,657,753	2,776,507		3,586			3.500	2.539	MON	7,752	93,021	05/24/2013	06/01/2043
3128L8-3M-5	FHLMC POOL #A75304			4	1	1,682,161	112.176	1,751,515	1,561,397	1,659,594		7,492			5.500	4.382	MON	7,156	85,877	11/05/2010	04/01/2038
3128M6-JQ-2	FHLMC POOL #G04471			4	1	122,850	112.399	128,169	114,031	121,589		(369)			5.500	4.073	MON	523	6,272	11/05/2010	07/01/2038
3128M8-BZ-6	FHLMC POOL #G06056			4	1	2,233,874	107.291	2,323,057	2,165,197	2,227,765		(28)			4.000	3.257	MON	7,217	86,608	10/26/2010	10/01/2040
3128PR-7E-3	FHLMC POOL #J12693			4	1	37,272	104.304	37,135	35,603	36,227		(625)			4.000	3.333	MON	119	1,424	08/23/2010	08/01/2025
3128MJ-X3-9	FHLMC POOL G08697			4	1	17,052,840	102.477	17,062,071	16,649,607	17,029,410		(4,212)			3.000	2.615	MON	41,624	499,488	03/31/2016	03/01/2046
3128MJ-4R-8	FHLMC POOL G08831			4	1	14,961,927	104.173	15,153,072	14,546,002	14,952,240		(9,687)			4.000	2.994	MON	48,487	339,407	05/06/2019	08/01/2048

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3133KG-LG-1	FHLMC POOL RA1227			4	1	5,053,040	102.138	5,033,665	4,928,293	5,051,830		(1,211)			3.000	2.709	MON	12,321	36,962	08/22/2019	08/01/2049
3132DV-KR-5	FHLMC POOL SD7504			4	1	10,606,387	104.082	10,629,083	10,212,258	10,602,620		(3,767)			3.500	2.972	MON	29,786	89,357	08/21/2019	08/01/2049
3132DV-4E-2	FHLMC POOL SD8021			4	1	5,394,316	98.898	5,334,053	5,393,473	5,394,215		(101)			2.500	2.497	MON	11,236	33,709	08/22/2019	08/01/2049
3128MJ-XX-3	FHLMC POOL# G08693			4	1	7,675,177	104.467	7,648,449	7,321,405	7,659,169		(1,965)			3.500	2.520	MON	21,354	256,249	02/08/2016	02/01/2046
3128HX-RT-4	FHLMC SERIES 267 CLASS 30			4	1	13,680,891	102.229	13,797,681	13,496,891	13,671,983		(3,238)			3.000	2.726	MON	33,742	404,907	09/29/2017	08/15/2042
3137F1-XN-3	FHLMC SERIES 4698 CLASS HP			4	1	8,287,658	103.001	8,367,072	8,123,288	8,258,201		(8,935)			3.000	2.613	MON	20,308	243,699	07/26/2017	05/15/2046
31368H-LB-7	FNMA POOL # 190322			4	1	699	114.643	792	691	696		(1)			6.000	5.729	MON	3	41	07/24/2002	04/01/2032
31371H-E4-6	FNMA POOL # 252255			4	1	1,793	111.295	1,916	1,722	1,758		(11)			6.500	5.835	MON	9	112	12/31/2002	02/01/2029
31371H-TA-6	FNMA POOL # 252645			4	1	2,226	111.409	2,381	2,137	2,186		(12)			6.500	5.792	MON	12	139	12/31/2002	08/01/2029
31371H-YA-0	FNMA POOL # 252805			4	1	18,269	113.115	19,592	17,321	17,845		(187)			7.000	6.100	MON	101	1,212	04/10/2003	10/01/2029
31371J-UJ-1	FNMA POOL # 253585			4	1	491	118.846	541	455	484					8.000	5.137	MON	3	37	03/11/2003	01/01/2031
31371J-WB-6	FNMA POOL # 253642			4	1	12,040	114.384	13,073	11,429	11,789		16			7.000	6.169	MON	67	800	03/11/2003	02/01/2031
31371J-5U-4	FNMA POOL # 253859			4	1	7,886	113.130	8,260	7,302	7,772		(10)			8.000	5.262	MON	49	584	03/11/2003	06/01/2031
31371J-7G-3	FNMA POOL # 253895			4	1	1,425	116.180	1,567	1,349	1,398		(5)			7.000	5.975	MON	8	94	04/10/2003	08/01/2031
31371K-HX-2	FNMA POOL # 254146			4	1	176,351	114.640	200,663	175,038	175,963		(16)			6.000	5.795	MON	875	10,502	09/29/2011	01/01/2032
31371K-XS-5	FNMA POOL # 254589			4	1	13,663	107.452	14,171	13,188	13,321		(43)			5.500	4.467	MON	60	725	05/22/2003	01/01/2023
31371K-4H-1	FNMA POOL # 254724			4	1	180,802	110.211	200,411	181,843	180,901		33			5.000	5.095	MON	758	9,092	09/22/2011	04/01/2033
31371K-7F-2	FNMA POOL # 254794			4	1	146,367	111.997	159,523	142,435	145,624		(119)			5.500	4.810	MON	653	7,834	09/16/2011	07/01/2033
31371L-A8-2	FNMA POOL # 254831			4	1	126,754	106.688	133,665	125,286	125,735		(149)			5.000	4.584	MON	522	6,264	09/22/2011	08/01/2023
31371M-EN-3	FNMA POOL # 255841			4	1	12,387	103.308	12,768	12,360	12,328		(14)			5.000	4.851	MON	52	618	09/22/2011	09/01/2020
31371N-UL-7	FNMA POOL # 257187			4	1	72,035	110.994	77,216	69,568	71,844		550			6.500	4.924	MON	377	4,522	04/30/2008	03/01/2038
31374T-W3-9	FNMA POOL # 323866			4	1	2,585	112.162	2,784	2,482	2,539		(17)			6.500	5.785	MON	13	161	12/31/2002	08/01/2029
31374T-Z9-3	FNMA POOL # 323968			4	1	954	109.682	991	903	929		(5)			7.000	6.213	MON	5	63	04/10/2003	10/01/2029
31376J-2J-7	FNMA POOL # 357277			4	1	1,840	106.614	1,857	1,742	1,789		(39)			7.000	6.507	MON	10	122	04/10/2003	05/01/2032
31376K-QH-2	FNMA POOL # 357856			4	1	40,885	110.106	45,578	41,394	40,951		(2)			5.000	5.256	MON	172	2,070	08/09/2005	07/01/2035
31379D-XK-0	FNMA POOL # 416582			4	1	4,000	110.994	4,263	3,841	3,896		(7)			6.500	6.109	MON	21	250	12/31/2002	08/01/2028
31380A-RU-8	FNMA POOL # 434399			4	1	3,479	110.994	3,707	3,340	3,393		(18)			6.500	6.034	MON	18	217	12/31/2002	06/01/2028
31380M-XF-8	FNMA POOL # 444478			4	1	1,764	110.994	1,880	1,694	1,719		(3)			6.500	6.113	MON	9	110	12/31/2002	10/01/2028
31380M-ZE-9	FNMA POOL # 444541			4	1	2,355	110.994	2,510	2,261	2,325		(12)			6.500	5.200	MON	12	147	12/31/2002	09/01/2028
31380U-UW-6	FNMA POOL # 450697			4	1	6,877	110.994	7,330	6,604	6,700		(16)			6.500	6.113	MON	36	429	12/31/2002	10/01/2028
31382D-VM-3	FNMA POOL # 479520			4	1	1,658	110.994	1,767	1,592	1,641		16			6.500	5.044	MON	9	103	12/31/2002	05/01/2029
31382D-WE-0	FNMA POOL # 479545			4	1	1,517	100.910	1,453	1,440	1,470		(3)			7.000	6.498	MON	8	101	03/11/2003	08/01/2029
31382R-NZ-2	FNMA POOL # 490108			4	1	4,771	110.994	5,064	4,562	4,683		(25)			6.500	5.583	MON	25	297	04/10/2003	03/01/2029
31383H-NQ-3	FNMA POOL # 503599			4	1	1,083	110.994	1,154	1,040	1,056		(2)			6.500	6.120	MON	6	67	12/31/2002	06/01/2029
31383L-LN-3	FNMA POOL # 506233			4	1	16,698	100.108	15,835	15,818	16,159		(40)			7.000	6.465	MON	92	1,108	04/10/2003	03/01/2029
31384H-Q8-9	FNMA POOL # 524379			4	1	5,032	101.696	4,846	4,765	4,875		(11)			7.000	6.475	MON	28	333	04/10/2003	12/01/2029
31384V-LW-0	FNMA POOL # 535041			4	1	30,390	115.288	33,279	28,866	29,859		(23)			7.000	5.792	MON	168	2,021	03/11/2003	12/01/2029

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

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		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31384V-UP-5	FNMA POOL # 535290			4	1	7,571	113.869	7,982	7,010	7,419		(27)			8.000	5.769	MON	47	561	03/11/2003	05/01/2030
31384V-X5-6	FNMA POOL # 535400			4	1	3,230	111.382	3,454	3,101	3,176		(3)			6.500	5.797	MON	17	202	12/31/2002	07/01/2030
31384W-HG-8	FNMA POOL # 535831			4	1	599	111.456	641	575	591		(3)			6.500	5.668	MON	3	37	12/31/2002	04/01/2031
31384W-LN-8	FNMA POOL # 535933			4	1	3,016	112.722	3,265	2,896	2,974		(11)			6.500	5.702	MON	16	188	12/31/2002	05/01/2031
31384W-M2-3	FNMA POOL # 535977			4	1	1,910	111.455	2,044	1,834	1,879		(3)			6.500	5.838	MON	10	119	12/31/2002	04/01/2031
31384W-S8-4	FNMA POOL # 536143			4	1	191	106.682	189	177	184		(1)			8.000	7.181	MON	1	14	03/11/2003	04/01/2030
31385H-QR-6	FNMA POOL # 545064			4	1	723	111.650	776	695	713		(3)			6.500	5.707	MON	4	45	12/31/2002	06/01/2031
31385H-6N-7	FNMA POOL # 545477			4	1	74,844	116.311	82,758	71,153	73,332		(711)			7.000	6.290	MON	415	4,982	03/11/2003	03/01/2032
31385J-G8-5	FNMA POOL # 545723			4	1	2,339	113.682	2,525	2,221	2,303		(2)			7.000	5.925	MON	13	156	03/11/2003	04/01/2032
31385J-JC-3	FNMA POOL # 545759			4	1	4,180	112.018	4,496	4,014	4,129		(13)			6.500	5.668	MON	22	261	12/31/2002	07/01/2032
31385J-ME-5	FNMA POOL # 545857			4	1	16,098	109.461	16,737	15,290	15,809		(57)			7.000	5.942	MON	89	1,070	03/11/2003	09/01/2030
31385J-RR-1	FNMA POOL # 545996			4	1	1,959	114.130	2,117	1,855	1,928		1			7.000	5.920	MON	11	130	04/10/2003	08/01/2032
31385W-UC-1	FNMA POOL # 555079			4	1	4,914	110.067	5,123	4,654	4,814		(21)			7.000	5.890	MON	27	326	04/10/2003	12/01/2029
31385W-YG-8	FNMA POOL # 555211			4	1	11,375	112.949	12,167	10,772	11,146		(76)			7.000	6.195	MON	63	754	04/10/2003	08/01/2032
31385X-F8-5	FNMA POOL # 555591			4	1	350,806	111.557	396,115	355,078	351,539		180			5.500	5.734	MON	1,627	19,529	08/15/2003	07/01/2033
31385X-F9-3	FNMA POOL # 555592			4	1	2,524	112.055	2,777	2,478	2,510		(4)			5.500	5.144	MON	11	136	10/29/2004	07/01/2033
31385X-2N-6	FNMA POOL # 556181			4	1	912	110.994	972	875	891		(2)			6.500	6.118	MON	5	57	12/31/2002	07/01/2030
31385X-2P-1	FNMA POOL # 556182			4	1	966	110.994	1,030	928	944		(2)			6.500	6.129	MON	5	61	12/31/2002	07/01/2030
31385Y-5U-5	FNMA POOL # 557159			4	1	6,748	112.293	7,016	6,248	6,592		(78)			8.000	6.232	MON	42	500	03/11/2003	11/01/2030
31386H-Y6-2	FNMA POOL # 564233			4	1	5,280	101.892	4,981	4,889	5,068		(16)			8.000	7.247	MON	33	391	03/11/2003	11/01/2030
31386S-TY-3	FNMA POOL # 572167			4	1	4,779	107.815	4,880	4,526	4,624		(11)			7.000	6.428	MON	26	317	04/10/2003	11/01/2028
31386V-2T-6	FNMA POOL # 575086			4	1	328	110.994	350	315	321		(1)			6.500	6.140	MON	2	20	12/31/2002	05/01/2031
31386X-W9-3	FNMA POOL # 576772			4	1	652	110.994	695	627	636		(1)			6.500	6.122	MON	3	41	12/31/2002	06/01/2029
31387D-GN-3	FNMA POOL # 580805			4	1	138	102.730	134	131	134					7.000	6.427	MON	1	9	04/10/2003	04/01/2031
31387E-KT-3	FNMA POOL # 581806			4	1	5,365	112.636	5,723	5,081	5,268		42			7.000	5.930	MON	30	356	04/10/2003	07/01/2031
31387F-DA-9	FNMA POOL # 582497			4	1	521	110.101	566	514	516		(4)			6.000	5.913	MON	3	31	07/24/2002	05/01/2031
31387N-NZ-6	FNMA POOL # 589108			4	1	7,841	111.012	8,576	7,725	7,776		(46)			6.000	5.852	MON	39	464	08/22/2002	12/01/2031
31387P-QJ-4	FNMA POOL # 590057			4	1	357	110.994	380	343	349		(1)			6.500	6.142	MON	2	22	12/31/2002	06/01/2031
31387P-SV-5	FNMA POOL # 590132			4	1	1,579	110.994	1,682	1,516	1,569		18			6.500	4.398	MON	8	99	12/31/2002	06/01/2031
31387R-AD-0	FNMA POOL # 591404			4	1	39,456	112.974	41,274	36,534	37,956		(119)			8.000	7.239	MON	244	2,923	03/11/2003	08/01/2031
31387U-CQ-2	FNMA POOL # 594179			4	1	1,335	110.994	1,423	1,282	1,329		20			6.500	4.066	MON	7	83	12/31/2002	06/01/2031
31387U-CS-8	FNMA POOL # 594181			4	1	2,218	100.108	2,109	2,107	2,158		(50)			7.000	6.527	MON	12	147	03/11/2003	06/01/2031
31387W-TT-4	FNMA POOL # 596462			4	1	7,025	110.994	7,487	6,745	6,869		(129)			6.500	6.144	MON	37	441	12/31/2002	08/01/2031
31387X-PJ-8	FNMA POOL # 597225			4	1	1,200	110.994	1,279	1,153	1,174		(2)			6.500	6.145	MON	6	75	12/31/2002	09/01/2031
31388A-ZK-3	FNMA POOL # 599346			4	1	2,546	110.994	2,713	2,444	2,489		(4)			6.500	6.144	MON	13	159	12/31/2002	08/01/2031
31388D-JP-4	FNMA POOL # 601570			4	1	1,392	110.994	1,484	1,337	1,361		(26)			6.500	6.144	MON	7	87	12/31/2002	08/01/2031
31388H-A8-2	FNMA POOL # 604931			4	1	516	104.322	509	488	513		11			7.000	1.311	MON	3	34	04/10/2003	09/01/2031

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31388K-DV-1	FNMA POOL # 606816			4	1	1,712	110.994	1,825	1,644	1,676		(6)			6.500	6.112	MON	9	107	12/31/2002	10/01/2031
31388K-D9-0	FNMA POOL # 606828			4	1	3,356	110.994	3,577	3,223	3,286		(4)			6.500	6.096	MON	17	209	12/31/2002	10/01/2031
31388K-QF-2	FNMA POOL # 607154			4	1	662	113.479	711	627	643		(1)			7.000	6.504	MON	4	44	04/10/2003	11/01/2031
31388K-6D-9	FNMA POOL # 607568			4	1	2,134	101.209	1,999	1,976	2,058		(5)			8.000	7.163	MON	13	158	03/11/2003	11/01/2031
31388N-CZ-7	FNMA POOL # 609488			4	1	3,787	110.994	4,036	3,636	3,703		(6)			6.500	6.146	MON	20	236	12/31/2002	10/01/2031
31388N-YC-4	FNMA POOL # 610107			4	1	553	110.994	590	531	542		(4)			6.500	6.098	MON	3	34	12/31/2002	10/01/2031
31388R-RF-6	FNMA POOL # 612586			4	1	40,238	104.196	39,705	38,106	39,110		(90)			7.000	6.497	MON	222	2,667	04/10/2003	11/01/2031
31389F-LQ-3	FNMA POOL # 624135			4	1	429	110.199	467	424	426					6.000	5.915	MON	2	26	07/24/2002	12/01/2031
31389F-4V-1	FNMA POOL # 624636			4	1	32	110.994	34	30	31					6.500	5.887	MON		2	12/31/2002	11/01/2031
31389L-EW-5	FNMA POOL # 628449			4	1	3,255	112.223	3,382	3,014	3,230		81			8.000	2.540	MON	20	241	03/11/2003	03/01/2032
31389Q-XF-0	FNMA POOL # 632578			4	1	3,262	112.936	3,537	3,132	3,209		(3)			6.500	5.902	MON	17	204	12/31/2002	02/01/2032
31389S-S7-0	FNMA POOL # 634242			4	1	3,721	110.994	3,966	3,573	3,681		(25)			6.500	5.510	MON	19	232	12/31/2002	03/01/2032
31389S-ZN-7	FNMA POOL # 634449			4	1	10,583	110.994	11,280	10,162	10,355		(16)			6.500	6.149	MON	55	660	12/31/2002	03/01/2032
31389T-MA-7	FNMA POOL # 634953			4	1	11,180	109.429	11,586	10,588	11,114		53			7.000	3.680	MON	62	741	04/10/2003	05/01/2032
31389V-BN-6	FNMA POOL # 636445			4	1	8,283	113.189	8,913	7,875	8,087		(10)			7.000	6.463	MON	46	551	03/11/2003	04/01/2032
31389V-KJ-5	FNMA POOL # 636697			4	1	4,493	114.649	5,085	4,435	4,467		(4)			6.000	5.795	MON	22	266	07/24/2002	05/01/2032
31390B-TN-8	FNMA POOL # 641457			4	1	10,542	105.492	10,531	9,983	10,270		(18)			7.000	6.449	MON	58	699	04/10/2003	06/01/2032
31390B-W3-8	FNMA POOL # 641566			4	1	6,005	110.994	6,401	5,767	5,880		(8)			6.500	6.131	MON	31	375	12/31/2002	04/01/2032
31390E-YS-5	FNMA POOL # 644321			4	1	38,733	103.247	37,872	36,681	37,672		(79)			7.000	6.509	MON	214	2,568	04/10/2003	05/01/2032
31390F-5C-9	FNMA POOL # 645343			4	1	873	110.994	930	838	858		1			6.500	5.948	MON	5	54	12/31/2002	05/01/2032
31390G-UM-7	FNMA POOL # 645988			4	1	368	102.200	357	349	358		(1)			7.000	6.507	MON	2	24	04/10/2003	06/01/2032
31390H-A7-0	FNMA POOL # 646330			4	1	6,311	104.493	6,269	6,000	6,168		(8)			7.000	6.436	MON	35	420	03/11/2003	07/01/2032
31390K-CK-2	FNMA POOL # 648174			4	1	476	112.279	528	470	472		(3)			6.000	5.917	MON	2	28	07/24/2002	06/01/2032
31390K-RF-7	FNMA POOL # 648586			4	1	523	102.560	508	495	508		(1)			7.000	6.519	MON	3	35	04/10/2003	05/01/2032
31390K-V3-9	FNMA POOL # 648734			4	1	15,123	110.103	16,437	14,929	14,999		(9)			6.000	5.917	MON	75	896	07/24/2002	08/01/2032
31390M-HJ-6	FNMA POOL # 650133			4	1	3,347	114.162	3,773	3,305	3,321		(12)			6.000	5.910	MON	17	198	07/24/2002	07/01/2032
31390N-4H-2	FNMA POOL # 651624			4	1	4,249	110.109	4,619	4,195	4,214		(2)			6.000	5.914	MON	21	251	07/24/2002	06/01/2032
31390P-NK-9	FNMA POOL # 652094			4	1	2,393	110.111	2,602	2,363	2,374		(1)			6.000	5.917	MON	12	142	07/24/2002	08/01/2032
31390Q-3K-9	FNMA POOL # 653402			4	1	1,378	100.104	1,312	1,310	1,345		(5)			7.000	6.531	MON	8	92	03/11/2003	11/01/2032
31390Q-6Z-3	FNMA POOL # 653488			4	1	21,852	110.484	23,786	21,529	21,812		43			6.000	4.969	MON	108	1,292	08/22/2002	09/01/2032
31390S-2U-4	FNMA POOL # 655187			4	1	773	115.548	827	716	749		(5)			8.000	7.038	MON	5	57	03/11/2003	05/01/2032
31390W-DZ-2	FNMA POOL # 658120			4	1	25,308	100.122	23,996	23,967	24,638		(50)			7.000	6.518	MON	140	1,678	04/10/2003	01/01/2033
31391B-K7-1	FNMA POOL # 661918			4	1	53,438	109.962	57,893	52,648	53,349		344			6.000	4.786	MON	263	3,158	08/22/2002	09/01/2032
31391D-KN-2	FNMA POOL # 663701			4	1	1,797	110.474	1,880	1,701	1,751		(4)			7.000	6.440	MON	10	119	04/10/2003	09/01/2032
31391Q-TC-8	FNMA POOL # 673847			4	1	6,844	101.583	6,584	6,481	6,661		(14)			7.000	6.512	MON	38	454	04/10/2003	10/01/2032
31391X-NA-3	FNMA POOL # 679985			4	1	7,928	110.994	8,450	7,613	7,769		(112)			6.500	6.112	MON	41	495	12/31/2002	07/01/2032
31400J-5R-6	FNMA POOL # 689456			4	1	34,148	101.872	33,072	32,464	33,301		(63)			7.000	6.556	MON	189	2,273	03/11/2003	01/01/2033

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31400Q-LE-1	FNMA POOL # 694325			4	1	375,624	107.681	407,083	378,046	376,186		408			5.000	5.080	MON	1,575	18,902	02/13/2003	03/01/2033
31401A-K5-5	FNMA POOL # 702416			4	1	213,167	110.159	231,585	210,227	211,441		(832)			5.000	4.899	MON	876	10,511	07/02/2003	06/01/2033
31401C-6H-1	FNMA POOL # 704772			4	1	16,205	106.788	17,066	15,981	16,072		(9)			5.000	4.902	MON	67	799	07/02/2003	06/01/2033
31401G-KC-7	FNMA POOL # 707791			4	1	38,295	110.206	41,622	37,767	38,162		23			5.000	4.616	MON	157	1,889	07/02/2003	06/01/2033
31401N-UQ-0	FNMA POOL # 713491			4	1	1,295	107.572	1,368	1,272	1,283		(10)			5.500	5.359	MON	6	70	10/29/2004	06/01/2033
31401W-UB-3	FNMA POOL # 720678			4	1	25,574	108.461	27,355	25,221	25,523		73			5.000	4.288	MON	105	1,261	07/02/2003	06/01/2033
31402K-6D-1	FNMA POOL # 731768			4	1	4,095	107.577	4,326	4,021	4,055		(30)			5.500	5.360	MON	18	221	10/29/2004	09/01/2033
31402Q-B5-9	FNMA POOL # 734560			4	1	15,539	107.634	16,929	15,728	15,598		4			5.500	5.643	MON	72	865	08/15/2003	08/01/2033
31403A-Z5-7	FNMA POOL # 743364			4	1	24,580	110.208	26,604	24,140	24,503		(2)			5.500	4.856	MON	111	1,328	10/29/2004	10/01/2033
31403B-BJ-1	FNMA POOL # 743541			4	1	2,830	111.721	3,105	2,779	2,811		(10)			5.500	5.227	MON	13	153	10/29/2004	11/01/2033
31404R-YY-7	FNMA POOL # 776627			4	1	20,506	110.195	22,804	20,694	20,535		5			5.000	5.161	MON	86	1,035	08/09/2005	04/01/2034
31404X-RU-0	FNMA POOL # 781799			4	1	20,613	112.401	22,754	20,243	20,524		(27)			5.500	5.084	MON	93	1,113	10/29/2004	11/01/2034
31405A-TW-3	FNMA POOL # 783665			4	1	13,211	110.126	14,682	13,332	13,226		6			5.000	5.187	MON	56	666	08/09/2005	06/01/2034
31405Q-PC-6	FNMA POOL # 796119			4	1	15,460	112.400	17,065	15,183	15,405		25			5.500	4.983	MON	70	835	10/29/2004	10/01/2034
31405R-AR-7	FNMA POOL # 796616			4	1	3,167	112.377	3,495	3,110	3,148		(6)			5.500	5.222	MON	14	171	10/29/2004	10/01/2034
31405R-LU-8	FNMA POOL # 796939			4	1	17,983	107.560	18,996	17,661	17,819		(13)			5.500	5.366	MON	81	972	10/29/2004	10/01/2034
31405T-LT-7	FNMA POOL # 798738			4	1	94,075	112.139	103,604	92,389	93,222		(66)			5.500	5.365	MON	423	5,081	10/29/2004	11/01/2034
31405U-2J-7	FNMA POOL # 800077			4	1	119,253	112.391	131,628	117,116	118,429		(200)			5.500	5.272	MON	537	6,442	10/29/2004	10/01/2034
31405V-C3-9	FNMA POOL # 800290			4	1	15,721	112.379	17,351	15,440	15,579		(120)			5.500	5.366	MON	71	849	10/29/2004	12/01/2034
31405V-NS-2	FNMA POOL # 800601			4	1	3,030	112.329	3,343	2,976	3,007		(6)			5.500	5.306	MON	14	164	10/29/2004	10/01/2034
31405W-DP-7	FNMA POOL # 801210			4	1	103,200	112.432	113,951	101,351	102,821		(131)			5.500	5.008	MON	465	5,574	10/29/2004	11/01/2034
31405W-M3-6	FNMA POOL # 801478			4	1	26,230	107.494	27,690	25,760	25,991		(184)			5.500	5.366	MON	118	1,417	10/29/2004	11/01/2034
31405X-F2-4	FNMA POOL # 802185			4	1	45,714	107.620	48,316	44,895	45,640		123			5.500	4.120	MON	206	2,469	10/29/2004	12/01/2034
31405X-RR-6	FNMA POOL # 802496			4	1	260,363	112.564	287,825	255,698	258,526		332			5.500	5.282	MON	1,172	14,063	10/29/2004	11/01/2034
31406G-ZX-0	FNMA POOL # 809958			4	1	2,283	103.308	2,345	2,270	2,264		(3)			5.000	4.462	MON	9	114	08/12/2005	03/01/2020
31406R-DV-4	FNMA POOL # 817416			4	1	115,892	107.308	125,910	117,336	115,980		5			5.000	5.518	MON	489	5,867	08/09/2005	08/01/2035
31406U-RX-8	FNMA POOL # 820502			4	1	35,882	110.105	40,000	36,329	35,986		65			5.000	5.163	MON	151	1,816	08/09/2005	06/01/2035
31406V-2P-0	FNMA POOL # 821682			4	1	28,942	110.112	32,266	29,303	28,989		6			5.000	5.257	MON	122	1,465	08/09/2005	06/01/2035
31407A-DY-4	FNMA POOL # 824619			4	1	255	103.308	262	253	253					5.000	4.471	MON	1	13	08/12/2005	07/01/2020
31407A-VU-2	FNMA POOL # 825127			4	1	31,762	107.006	34,411	32,158	31,879		97			5.000	5.132	MON	134	1,608	08/09/2005	06/01/2035
31407A-V6-5	FNMA POOL # 825137			4	1	108,067	106.695	118,230	110,812	108,291		(639)			5.000	5.958	MON	462	5,541	02/09/2006	06/01/2035
31407A-2K-6	FNMA POOL # 825278			4	1	114,735	110.110	130,753	118,747	115,456		286			5.000	5.665	MON	495	5,937	12/09/2005	07/01/2035
31407B-U6-4	FNMA POOL # 826005			4	1	22,569	110.106	25,160	22,850	22,610		9			5.000	5.234	MON	95	1,143	08/09/2005	07/01/2035
31407B-WS-4	FNMA POOL # 826057			4	1	49,885	110.579	55,850	50,506	49,968		45			5.000	5.250	MON	210	2,525	08/09/2005	07/01/2035
31407C-AE-7	FNMA POOL # 826305			4	1	64,848	110.237	72,259	65,549	64,954		32			5.000	5.188	MON	273	3,277	08/09/2005	07/01/2035
31407C-K4-8	FNMA POOL # 826615			4	1	24,369	103.308	25,037	24,235	24,172		(29)			5.000	4.845	MON	101	1,212	08/12/2005	08/01/2020
31407C-NE-3	FNMA POOL # 826689			4	1	23,477	110.115	26,174	23,770	23,520		21			5.000	5.234	MON	99	1,188	08/09/2005	08/01/2035

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31407C-NY-9	FNMA POOL # 826707			4	1	20,875	109.638	23,172	21,135	20,946		57			5.000	5.142	MON	88	1,057	08/09/2005	08/01/2035
31407C-N9-4	FNMA POOL # 826716			4	1	26,553	110.115	29,507	26,796	26,582		10			5.000	5.175	MON	112	1,340	08/09/2005	08/01/2035
31407C-PX-9	FNMA POOL # 826738			4	1	302,229	110.091	335,346	304,609	302,496		64			5.000	5.144	MON	1,269	15,230	08/09/2005	08/01/2035
31407C-V2-0	FNMA POOL # 826933			4	1	91,558	109.200	102,520	93,883	91,765		15			5.000	5.859	MON	391	4,694	02/09/2006	08/01/2035
31407C-2B-2	FNMA POOL # 827070			4	1	129,322	109.202	147,401	134,980	129,979		(125)			5.000	6.223	MON	562	6,749	12/09/2005	10/01/2035
31407D-UA-1	FNMA POOL # 827777			4	1	42,072	110.079	46,889	42,596	42,140		19			5.000	5.256	MON	177	2,130	08/09/2005	07/01/2035
31407E-A5-2	FNMA POOL # 828128			4	1	31,311	108.225	34,747	32,106	31,430		(56)			5.000	5.547	MON	134	1,605	02/09/2006	07/01/2035
31407E-UB-7	FNMA POOL # 828678			4	1	10,112	107.031	11,098	10,369	10,131		(2)			5.000	6.080	MON	43	518	02/09/2006	07/01/2035
31407E-UY-7	FNMA POOL # 828699			4	1	22,296	107.848	24,345	22,573	22,316		1			5.000	5.404	MON	94	1,129	08/09/2005	07/01/2035
31407F-W3-0	FNMA POOL # 829666			4	1	37,600	110.074	41,904	38,069	37,663		(18)			5.000	5.250	MON	159	1,903	08/09/2005	07/01/2035
31407G-YU-6	FNMA POOL # 830623			4	1	9,585	103.308	9,847	9,532	9,516		(3)			5.000	4.463	MON	40	476	08/12/2005	07/01/2020
31407G-3V-8	FNMA POOL # 830712			4	1	41,473	108.966	45,605	41,852	41,568		75			5.000	5.105	MON	174	2,093	08/09/2005	05/01/2035
31407J-NA-6	FNMA POOL # 832085			4	1	48,946	110.075	54,548	49,555	49,024		(4)			5.000	5.257	MON	206	2,478	08/09/2005	07/01/2035
31407J-S9-4	FNMA POOL # 832244			4	1	73,522	110.104	84,492	76,739	74,036		151			5.000	5.937	MON	320	3,837	12/09/2005	08/01/2035
31407K-YB-9	FNMA POOL # 833306			4	1	20,014	106.786	21,638	20,263	20,087		6			5.000	5.133	MON	84	1,013	08/09/2005	07/01/2035
31407M-G9-0	FNMA POOL # 834624			4	1	65,441	110.052	72,797	66,148	65,505		(79)			5.000	5.275	MON	276	3,307	08/09/2005	08/01/2035
31407M-TH-8	FNMA POOL # 834952			4	1	49,405	110.169	54,927	49,857	49,488		50			5.000	5.132	MON	208	2,493	08/09/2005	07/01/2035
31407M-XW-0	FNMA POOL # 835093			4	1	48,059	106.734	51,935	48,658	48,096		(121)			5.000	5.513	MON	203	2,433	08/09/2005	08/01/2035
31407N-A7-8	FNMA POOL # 835330			4	1	108,313	110.118	124,362	112,935	109,452		(381)			5.000	5.611	MON	471	5,647	12/09/2005	08/01/2035
31407S-G2-2	FNMA POOL # 839117			4	1	105,858	109.150	120,598	110,489	106,887		536			5.000	5.679	MON	460	5,524	12/09/2005	11/01/2035
31407T-4Z-0	FNMA POOL # 840640			4	1	70,356	109.903	80,703	73,431	70,603		(763)			5.000	6.823	MON	306	3,672	12/09/2005	09/01/2035
31407V-SZ-9	FNMA POOL # 842136			4	1	161,605	108.357	179,557	165,709	162,128		(208)			5.000	5.615	MON	690	8,286	02/09/2006	10/01/2035
31408G-EP-8	FNMA POOL # 850742			4	1	127,412	106.754	141,968	132,986	127,760		(68)			5.000	8.580	MON	554	6,649	12/09/2005	12/01/2035
31408H-PW-9	FNMA POOL # 851937			4	1	33,952	106.765	37,169	34,814	34,007		(209)			5.000	7.685	MON	145	1,741	02/09/2006	11/01/2035
31408X-DG-2	FNMA POOL # 863303			4	1	194,039	110.022	222,825	202,528	196,851		2,078			5.000	5.441	MON	844	10,126	12/09/2005	11/01/2035
31410M-U7-3	FNMA POOL # 891706			4	1	4,004	101.518	4,051	3,990	3,979		(1)			6.000	5.914	MON	20	239	07/14/2006	07/01/2021
31410S-BW-6	FNMA POOL # 895653			4	1	127,324	114.959	141,358	122,963	125,794		(1,225)			6.500	6.179	MON	666	7,992	04/30/2008	08/01/2036
31413C-AT-6	FNMA POOL # 941118			4	1	46,989	110.994	50,368	45,379	46,828		(56)			6.500	5.292	MON	246	2,950	04/30/2008	09/01/2037
31414B-UA-6	FNMA POOL # 961477			4	1	28,662	110.994	30,724	27,681	28,331		(33)			6.500	6.215	MON	150	1,799	04/30/2008	02/01/2038
31414D-DK-9	FNMA POOL # 962806			4	1	11,166	109.999	12,495	11,359	11,180		(14)			5.000	5.481	MON	47	568	04/30/2008	04/01/2038
31414D-TP-1	FNMA POOL # 963258			4	1	15,570	109.988	17,422	15,839	15,611		22			5.000	5.266	MON	66	792	04/30/2008	05/01/2038
31414K-DE-7	FNMA POOL # 968201			4	1	13,976	110.994	14,981	13,497	13,814		(16)			6.500	6.209	MON	73	877	04/30/2008	01/01/2038
31414N-VL-5	FNMA POOL # 971419			4	1	5,486	106.765	5,958	5,580	5,490		(17)			5.000	6.538	MON	23	279	04/30/2008	05/01/2038
31414S-KY-8	FNMA POOL # 974711			4	1	13,185	109.926	14,744	13,413	13,242		23			5.000	5.175	MON	56	670	04/30/2008	04/01/2038
31415B-6K-0	FNMA POOL # 982474			4	1	1,646	106.869	1,790	1,675	1,653		5			5.000	5.181	MON	7	84	04/30/2008	06/01/2038
3138A2-KC-2	FNMA POOL # AH1190			4	1	1,819,169	107.281	1,993,668	1,858,368	1,822,892		241			4.000	4.383	MON	6,195	74,335	04/11/2011	01/01/2041
31371K-Z3-8	FNMA POOL # 254662			4	1	107,697	106.678	105,072	98,494	103,844		(1,399)			5.000	0.849	MON	410	4,925	02/09/2017	02/01/2023

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31371K-7L-9	FNMA POOL # 254799			4	1	220,901	106.689	215,538	202,024	213,499		(2,770)			5.000	1.170	MON	842	10,101	02/09/2017	07/01/2023
31371M-AB-3	FNMA POOL # 255702			4	1	192,958	106.760	188,398	176,469	188,232		(1,856)			5.000	1.851	MON	735	8,823	02/09/2017	05/01/2025
31371N-EW-1	FNMA POOL # 256749			4	1	634,683	114.134	667,638	584,961	629,819		(120)			6.000	3.542	MON	2,925	35,098	02/03/2011	06/01/2037
31409U-AW-5	FNMA POOL # 878521			4	1	38,247	113.134	41,788	36,937	38,130		(12)			6.500	4.812	MON	200	2,401	04/30/2008	02/01/2036
31410F-YT-6	FNMA POOL # 888222			4	1	476,288	114.605	510,215	445,194	472,095		(1,346)			6.000	4.438	MON	2,226	26,712	12/15/2009	02/01/2037
31410F-2R-5	FNMA POOL # 888284			4	1	897,444	112.220	940,539	838,121	889,386		(2,167)			5.500	3.917	MON	3,841	46,097	10/07/2010	04/01/2037
31410G-3H-4	FNMA POOL # 889200			4	1	375,477	108.447	400,680	369,473	374,189		(129)			4.500	4.237	MON	1,386	16,626	12/22/2008	03/01/2038
31410M-J7-6	FNMA POOL # 891386			4	1	520,254	109.126	528,814	484,591	516,202		(763)			5.500	3.228	MON	2,221	26,652	10/07/2010	10/01/2035
31411W-CZ-8	FNMA POOL # 916388			4	1	360,689	110.980	368,507	332,050	352,296		(6,029)			6.000	5.201	MON	1,660	19,923	02/03/2011	05/01/2037
31411Y-D9-1	FNMA POOL # 918228			4	1	475,417	110.944	485,566	437,669	472,886		(6)			6.000	1.057	MON	2,188	26,260	02/03/2011	05/01/2037
31412L-EU-0	FNMA POOL # 928147			4	1	268,679	112.241	281,882	251,139	265,775		(713)			6.000	4.697	MON	1,256	15,068	12/15/2009	03/01/2037
31412L-KJ-8	FNMA POOL # 928297			4	1	565,520	112.182	584,038	520,617	552,518		(8,977)			6.000	5.187	MON	2,603	31,237	02/03/2011	05/01/2037
31412T-ZE-6	FNMA POOL # 934641			4	1	343,704	114.183	361,864	316,915	336,302		(5,623)			6.000	5.251	MON	1,585	19,015	10/07/2010	11/01/2038
31417G-MB-9	FNMA POOL # AB9353			4	1	4,044,172	102.969	4,151,117	4,031,416	4,042,584		328			3.000	2.919	MON	10,079	120,942	05/28/2013	05/01/2043
31418M-GX-4	FNMA POOL # AD0213			4	1	59,806	114.632	63,113	55,057	59,290		(163)			6.000	4.130	MON	275	3,303	02/03/2011	09/01/2039
31419A-AW-7	FNMA POOL # AE0020			4	1	98,827	114.866	104,671	91,124	97,614		(747)			6.000	4.606	MON	456	5,467	10/07/2010	12/01/2038
3138AK-D7-1	FNMA POOL # AI5525			4	1	1,150,333	109.968	1,165,225	1,059,604	1,131,670		(14,671)			4.500	3.787	MON	3,974	47,682	05/30/2013	07/01/2041
3138AU-QA-8	FNMA POOL # AJ3148			4	1	2,948,319	108.614	2,931,574	2,699,076	2,931,453		514			4.500	2.199	MON	10,122	121,458	05/29/2013	10/01/2041
3138E2-LN-3	FNMA POOL # AJ9332			4	1	3,589,106	107.275	3,583,661	3,340,645	3,562,329		(7,494)			4.000	2.812	MON	11,135	133,626	05/28/2013	01/01/2042
3138L8-3Q-5	FNMA POOL # AM8006			4	1	9,997,850	104.369	9,928,119	9,512,561	6,059,263		311,095			3.040	17.319	MON	24,902	293,198	04/15/2016	02/01/2027
3138LJ-FJ-4	FNMA POOL # AN5568			4	1	10,890,469	104.902	11,014,738	10,500,000	10,786,291		(40,421)			3.170	2.406	MON	28,662	337,473	05/30/2017	05/01/2027
3138MC-VP-6	FNMA POOL # AP8721			4	1	572,710	105.360	576,907	547,557	567,825		(3,255)			3.500	3.136	MON	1,597	19,165	05/30/2013	05/01/2043
3138ME-BN-9	FNMA POOL # AP9944			4	1	695,917	105.410	680,163	645,254	689,302		(2,708)			3.500	2.445	MON	1,882	22,584	10/02/2012	09/01/2042
3138MF-AE-7	FNMA POOL # AQ0004			4	1	1,414,805	105.410	1,382,774	1,311,808	1,392,965		(9,438)			3.500	2.879	MON	3,826	45,913	10/02/2012	10/01/2042
3138MF-P2-7	FNMA POOL # AQ0440			4	1	4,791,378	105.411	4,696,240	4,455,153	4,748,710		(13,891)			3.500	2.462	MON	12,994	155,930	10/02/2012	10/01/2042
3138NW-GG-8	FNMA POOL # AR0198			4	1	1,419,092	105.411	1,428,254	1,354,944	1,411,325		(2,747)			3.500	2.889	MON	3,952	47,423	05/24/2013	05/01/2043
3138W2-6R-1	FNMA POOL # AR5379			4	1	1,964,740	108.198	1,968,619	1,819,467	1,952,762		6,285			4.000	2.501	MON	6,065	72,779	05/30/2013	02/01/2043
3138W7-DQ-4	FNMA POOL # AR9110			4	1	966,133	108.072	966,916	894,697	960,994		1,544			4.000	2.296	MON	2,982	35,788	05/30/2013	03/01/2043
3138WC-YP-2	FNMA POOL # AS3417			4	1	216,490	109.514	216,827	197,990	215,835		(15)			5.000	2.908	MON	825	9,899	02/09/2017	09/01/2044
3138WP-VD-3	FNMA POOL # AT2411			4	1	2,537,477	102.984	2,587,316	2,512,353	2,534,202		(4)			3.000	2.852	MON	6,281	75,371	05/30/2013	05/01/2043
3138WQ-JN-3	FNMA POOL # AT2968			4	1	2,436,177	105.411	2,448,259	2,322,588	2,422,834		(2,849)			3.500	2.852	MON	6,774	81,290	05/24/2013	05/01/2043
3138WT-AR-7	FNMA POOL # AT5415			4	1	2,676,300	105.411	2,689,567	2,551,515	2,664,414		1,563			3.500	2.729	MON	7,442	89,303	05/24/2013	06/01/2043
3138WT-CE-4	FNMA POOL # AT5468			4	1	310,983	104.196	309,383	296,925	310,199		611			3.500	2.362	MON	866	10,392	05/24/2013	06/01/2043
3138WW-WQ-	FNMA POOL # AT8754			4	1	7,827,179	106.639	7,980,237	7,483,410	7,798,364		3,649			3.500	2.645	MON	21,827	261,919	05/30/2013	06/01/2043
3138X8-2T-7	FNMA POOL # AU8885			4	1	2,112,765	106.961	2,144,967	2,005,368	2,106,253		(1,648)			4.000	2.722	MON	6,685	80,215	07/31/2014	09/01/2043
3138XT-AT-2	FNMA POOL # AW3617			4	1	2,696,918	107.067	2,740,020	2,559,163	2,688,379		(1,114)			4.000	2.839	MON	8,531	102,367	07/31/2014	06/01/2044
31417Y-KH-9	FNMA POOL # MA0295			4	1	104,207	107.594	102,539	95,302	102,874		(539)			5.000	2.587	MON	397	4,765	02/09/2017	01/01/2030

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

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		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31417Y-PC-5	FNMA POOL # MA0418			4	1	366,575	107.557	376,230	349,796	361,447		(1,348)			5.000	3.953	MON	1,457	17,490	05/05/2010	05/01/2030
31418C-MH-4	FNMA POOL # MA3059			4	1	2,712,538	104.235	2,717,657	2,607,230	2,705,681		(1,467)			3.500	2.551	MON	7,604	91,253	07/28/2017	07/01/2037
31418C-NF-7	FNMA POOL # MA3089			4	1	1,476,266	104.250	1,479,260	1,418,953	1,472,660		(591)			3.500	2.511	MON	4,139	49,663	07/28/2017	08/01/2037
31418W-FK-1	FNMA POOL #AD8269			4	1	1,215,053	107.253	1,270,036	1,184,154	1,212,069		1,126			4.000	3.333	MON	3,947	47,366	08/23/2010	09/01/2040
31419J-SC-3	FNMA POOL #AE7714			4	1	4,468,072	105.390	4,667,322	4,428,630	4,460,679		(1,521)			3.500	3.358	MON	12,917	155,002	11/05/2010	11/01/2040
3138LH-3M-4	FNMA POOL AN5303			4	1	15,717,305	105.150	15,956,982	15,175,492	15,585,495		(58,846)			3.240	2.476	MON	42,340	498,515	09/28/2017	04/01/2027
3138LL-5J-0	FNMA POOL AN8048			4	1	137,069	104.821	146,750	140,000	137,510		254			3.080	3.499	MON	371	4,372	03/19/2018	01/01/2028
3138WK-6S-9	FNMA POOL AS9880			4	1	3,311,778	102.716	3,427,042	3,336,410	3,312,775		886			3.000	3.143	MON	8,341	100,092	12/07/2018	06/01/2032
3140J9-ZL-8	FNMA POOL BM5246			4	1	13,003,731	103.414	13,110,711	12,677,870	12,997,497		(6,234)			3.500	2.603	MON	36,977	184,886	07/09/2019	11/01/2048
3140JG-LW-3	FNMA POOL BN0340			4	1	7,097,064	105.274	7,208,880	6,847,762	7,094,140		(2,923)			4.500	2.263	MON	25,679	282,470	01/22/2019	12/01/2048
3140JP-M9-3	FNMA POOL BN6683			4	1	14,014,946	102.856	14,081,805	13,690,857	14,010,765		(4,181)			3.500	3.052	MON	39,932	199,658	07/09/2019	06/01/2049
31418C-UA-0	FNMA POOL MA3276			4	1	14,297,671	103.786	14,851,795	14,309,968	14,297,019		(192)			3.500	3.499	MON	41,737	500,849	02/28/2018	01/01/2048
31418C-Z9-8	FNMA POOL MA3467			4	1	5,334,060	104.161	5,399,506	5,183,810	5,332,045		(2,015)			4.000	3.367	MON	17,279	120,956	05/13/2019	09/01/2048
31418C-2X-1	FNMA POOL MA3489			4	1	2,830,481	103.678	2,913,882	2,810,500	2,829,464		(854)			3.500	3.208	MON	8,197	98,367	12/07/2018	10/01/2033
31418C-3D-4	FNMA POOL MA3495			4	1	7,098,165	104.139	7,298,436	7,008,370	7,096,285		(1,627)			4.000	3.587	MON	23,361	280,335	12/07/2018	10/01/2048
31418C-4F-8	FNMA POOL MA3521			4	1	15,850,049	104.019	16,171,255	15,546,408	15,843,080		(6,969)			4.000	3.421	MON	51,821	518,214	02/04/2019	11/01/2048
31418D-C6-7	FNMA POOL MA3692			4	1	14,044,698	102.790	14,104,892	13,722,017	14,040,443		(4,255)			3.500	3.027	MON	40,023	200,113	07/09/2019	07/01/2049
31418D-HL-9	FNMA POOL MA3834			4	1	12,598,545	101.447	12,593,417	12,413,793	12,597,128		(1,416)			3.000	2.866	MON	31,034	31,034	10/31/2019	10/01/2049
35563P-JQ-3	FREDDIE MAC SCRT SERIES 2019-			4	1	12,821,108	103.060	14,521,119	14,090,000	12,920,045		98,937			4.750	6.215	MON	55,773	557,729	02/28/2019	07/25/2058
35563P-KG-3	FREDDIE MAC SCRT SERIES 2019-			4	1	2,869,548	103.934	2,937,436	2,826,242	2,866,683		(2,865)			3.500	3.207	MON	8,243	65,946	05/08/2019	08/25/2058
3128MJ-2M-1	FREDDIE MAC GOLD POOL G08779			4	1	16,455,464	103.954	17,257,080	16,600,720	16,458,674		1,696			3.500	3.640	MON	48,419	581,025	07/31/2018	09/01/2047
3137FP-S3-0	FREDDIE MAC SERIES 4927 CLASS			4	1	5,139,669	102.196	5,102,663	4,993,000	5,139,250		(419)			3.000	2.822	MON	12,483		12/02/2019	09/25/2049
2699999 U.S. Special Revenue - Residential Mortgage-Backed Securities						520,185,223	X X X	531,010,923	510,619,911	515,380,864		141,292			X X X	X X X	X X X	1,485,466	15,186,209	X X X	X X X
3137BX-RV-6	FHLMC MULTIFAMILY STRUCTURE			4	1	4,764,224	4.224	3,234,201		3,136,002		(589,538)			0.736	(1.568)	MON	46,988	614,466	05/17/2017	03/25/2027
30292C-AJ-6	FREMF MORTGAGE TRUST SERIES			4	1FM	1,694,250	107.005	1,760,238	1,645,000	1,666,521		(5,470)			4.222	3.852	MON	5,787	70,506	06/12/2014	06/25/2047
30290T-AN-2	FREMF MORTGAGE TRUST SERIES			4	1FM	4,606,743	103.157	4,622,069	4,480,616	4,520,601		(19,696)			3.935	3.473	MON	14,694	178,815	04/29/2016	07/25/2045
30291M-AN-6	FREMF MORTGAGE TRUST SERIES			4	1FM	3,817,480	103.858	4,569,756	4,400,000	4,159,012		61,800			3.630	5.417	MON	13,311	161,795	08/13/2013	07/25/2046
30291X-AE-2	FREMF MORTGAGE TRUST SERIES			4	1FM	1,556,069	101.378	1,546,646	1,525,625	1,527,642		(5,472)			3.971	3.618	MON	5,049	61,496	05/01/2014	02/25/2046
30292K-AN-9	FREMF MORTGAGE TRUST SERIES			4	1FM	2,870,814	102.115	2,898,018	2,838,000	2,851,346		(10,636)			3.630	3.247	MON	8,584	104,466	02/21/2018	11/25/2047
30262S-AR-9	FREMF MORTGAGE TRUST SERIES			4	1FM	5,351,016	103.640	5,394,465	5,205,000	5,278,992		(15,644)			3.851	3.512	MON	16,704	203,304	01/16/2015	12/25/2024
30287T-AN-7	FREMF MORTGAGE TRUST SERIES			4	1FM	4,191,730	103.794	4,784,901	4,610,000	4,342,865		39,053			3.720	4.909	MON	14,293	173,967	10/16/2015	08/25/2025
30295R-AS-0	FREMF MORTGAGE TRUST SERIES			4	1FM	2,639,167	101.195	2,970,087	2,935,000	2,714,846		25,740			3.576	4.875	MON	8,746	106,411	11/15/2016	11/25/2049
2799999 U.S. Special Revenue - Commercial Mortgage-Backed Securities						31,491,493	X X X	31,780,381	27,639,241	30,197,827		(519,863)			X X X	X X X	X X X	134,156	1,675,226	X X X	X X X

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3199999 Subtotals – U.S. Special Revenue						634,420,890	X X X	652,045,472	613,631,456	626,656,506	51,635	(1,113,977)			X X X	X X X	X X X	2,429,032	20,769,526	X X X	X X X
68245X-AC-3	1011778 BC NEW RED FIN SERIES 1		A	1	3FE	930,600	102.500	963,500	940,000	931,622		1,022			4.250	4.477	JJ	18,421	19,975	06/03/2019	05/15/2024
68245X-AH-2	1011778 BC NEW RED FIN SERIES 1		A	1	3FE	5,210,094	100.250	5,207,988	5,195,000	5,205,063	(4,659)	(373)			3.875	3.808	MS	54,241		11/14/2019	01/15/2028
88579Y-BJ-9	3M COMPANY			1	1FE	4,510,661	98.671	4,499,396	4,560,000	4,512,105		1,444			2.375	2.498	FA	37,604		08/19/2019	08/26/2029
002824-BF-6	ABBOTT LABORATORIES			1	1FE	877,423	109.265	965,904	884,000	879,185		595			3.750	3.840	MN	2,855	33,150	11/17/2016	11/30/2026
002824-BG-4	ABBOTT LABORATORIES			1	1FE	914,112	125.415	1,153,816	920,000	914,676		199			4.750	4.800	MN	3,763	43,700	11/17/2016	11/30/2036
002824-BH-2	ABBOTT LABORATORIES			1	1FE	7,608,587	131.426	9,219,526	7,015,000	7,598,311		(10,732)			4.900	4.360	MN	29,599	343,735	02/05/2019	11/30/2046
00287Y-AQ-2	ABBVIE INC			1	2FE	4,961,303	105.647	5,250,681	4,970,000	4,964,790		839			3.600	3.621	MN	23,359	178,920	05/05/2015	05/14/2025
00287Y-BL-2	ABBVIE INC SERIES 144A				2FE	3,076,982	100.505	3,095,568	3,080,000	3,077,054		73			2.300	2.334	MN	7,871		11/12/2019	11/21/2022
00287Y-BQ-1	ABBVIE INC SERIES 144A			1	2FE	6,907,303	100.809	6,965,916	6,910,000	6,907,258		(45)			2.600	2.608	MN	19,962		11/14/2019	11/21/2024
00287Y-BU-2	ABBVIE INC SERIES 144A			1	2FE	1,518,191	101.816	1,547,609	1,520,000	1,518,189		(3)			2.950	2.969	MN	4,982		11/12/2019	11/21/2026
00287Y-BW-8	ABBVIE INC SERIES 144A			1	2FE	5,348,663	101.735	5,442,846	5,350,000	5,348,558		(105)			3.200	3.203	MN	19,022		11/12/2019	11/21/2029
00388W-AF-8	ABU DHABI NATIONAL ENERG SERI		D		1FE	6,876,285	107.730	7,411,824	6,880,000	6,876,698		478			4.375	4.384	AO	56,856	301,000	04/16/2018	04/23/2025
00507U-AT-8	ACTAVIS FUNDING SCS		D	1	2FE	1,258,551	109.322	1,350,123	1,235,000	1,254,423		(926)			4.550	4.403	MS	16,546	56,193	03/18/2015	03/15/2035
00115A-AJ-8	AEP TRANSMISSION CO LLC			1	1FE	2,834,490	114.884	3,256,962	2,835,000	2,834,376		31			4.250	4.251	MS	35,477	123,165	09/05/2018	09/15/2048
00772B-AF-8	AERCAP IRELAND CAP LTD A		D	1	2FE	6,831,303	103.216	6,781,263	6,570,000	6,656,495		(60,987)			4.500	3.504	MN	37,778	295,650	04/27/2017	05/15/2021
00772B-AM-3	AERCAP IRELAND CAP LTD A		D	1	2FE	500,000	104.856	524,280	500,000	500,000					5.000	5.000	AO	6,250	25,000	02/18/2016	10/01/2021
00130H-BY-0	AES CORP			1	3FE	4,123,713	106.750	4,398,100	4,120,000	4,122,741	167,955	(414)			5.125	5.111	MS	70,383	211,150	08/21/2017	09/01/2027
00817Y-AV-0	AETNA INC			1	2FE	319,533	101.625	325,201	320,000	319,756		66			2.800	2.823	JD	398	8,960	06/02/2016	06/15/2023
67077M-AP-3	AGRIUM INC		A	1	2FE	5,234,583	130.535	6,853,097	5,250,000	5,235,379		441			7.125	7.153	MN	39,484	374,063	03/23/2018	05/23/2036
00131L-2B-0	AIA GROUP LTD SERIES 144A		D		1FE	6,138,958	121.773	7,501,237	6,160,000	6,140,541		391			4.875	4.897	MS	91,758	300,300	03/05/2014	03/11/2044
00912X-BF-0	AIR LEASE CORP SERIES 10Y			1	2FE	6,046,478	110.289	6,755,215	6,125,000	6,054,303		6,462			4.625	4.787	AO	70,820	294,298	09/10/2018	10/01/2028
00928Q-AQ-4	AIRCASTLE LTD	LS	D	1	2FE	5,868,329	105.071	6,383,081	6,075,000	5,904,602		34,480			4.125	4.849	MN	41,766	250,594	12/07/2018	05/01/2024
010392-EE-4	ALABAMA POWER CO			1	1FE	429,811	124.359	534,742	430,000	429,839		6			5.600	5.603	MS	7,090	24,080	03/12/2003	03/15/2033
013716-AQ-8	ALCAN ALUMINUM INC		A	1	1FE	3,666,954	140.805	5,202,743	3,695,000	3,676,813		987			7.250	7.313	MS	78,878	267,888	03/20/2001	03/15/2031
013822-AA-9	ALCOA NEDERLAND HOLDING SERI		D	1	3FE	1,007,813	105.209	957,402	910,000	952,168	51,971	(23,453)			6.750	3.617	MS	15,527	61,425	09/28/2017	09/30/2024
013822-AB-7	ALCOA NEDERLAND HOLDING SERI		D	1	3FE	209,000	109.130	218,260	200,000	207,732		(1,268)			7.000	6.048	MS	3,539	14,000	01/28/2019	09/30/2026
02209S-BA-0	ALTRIA GROUP INC			1	2FE	509,969	102.923	524,906	510,000	509,964		(5)			3.490	3.492	FA	6,774	8,900	02/12/2019	02/14/2022
02209S-BB-8	ALTRIA GROUP INC			1	2FE	749,211	105.307	789,800	750,000	749,319		108			3.800	3.823	FA	10,846	14,250	02/26/2019	02/14/2024
02209S-BC-6	ALTRIA GROUP INC			1	2FE	538,871	108.715	587,059	540,000	538,971		100			4.400	4.435	FA	9,042	11,880	02/12/2019	02/14/2026
02209S-BD-4	ALTRIA GROUP INC			1	2FE	1,457,221	111.466	1,627,411	1,460,000	1,457,338		117			4.800	4.824	FA	26,669	35,040	02/12/2019	02/14/2029
02209S-BF-9	ALTRIA GROUP INC			1	2FE	1,516,506	121.247	1,612,584	1,330,000	1,515,067		(1,439)			5.950	5.027	FA	30,115	39,568	06/28/2019	02/14/2049
023135-BC-9	AMAZON.COM INC SERIES WI			1	1FE	6,488,959	105.978	6,888,585	6,500,000	6,490,625		1,050			3.150	3.171	FA	73,369	204,750	06/06/2018	08/22/2027
02364W-BG-9	AMERICA MOVIL SAB DE CV		D	1	1FE	4,076,917	114.836	4,708,276	4,100,000	4,076,948		31			4.375	4.409	AO	34,380	89,688	04/15/2019	04/22/2049
025816-BD-0	AMERICAN EXPRESS CO				2FE	5,050,844	101.927	5,407,228	5,305,000	5,216,745		28,151			2.650	3.249	JD	11,325	140,583	06/27/2013	12/02/2022
03027X-AE-0	AMERICAN TOWER CORP			1	2FE	3,454,706	102.278	3,554,159	3,475,000	3,469,565		2,967			3.450	3.543	MS	35,300	119,888	08/04/2014	09/15/2021

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
03027X-AR-1	AMERICAN TOWER CORP			1	2FE	2,695,800	105.070	2,847,392	2,710,000	2,698,350		1,222			3.600	3.662	JJ	44,986	97,560	12/05/2017	01/15/2028
03040W-AU-9	AMERICAN WATER CAPITAL C			1	2FE	6,171,331	105.787	6,542,957	6,185,000	6,172,027		696			3.450	3.476	JD	17,782	117,360	05/06/2019	06/01/2029
031162-BV-1	AMGEN INC			1	2FE	6,008,150	105.669	6,340,141	6,000,000	6,006,399		(1,408)			3.625	3.597	MN	23,563	217,500	09/20/2018	05/22/2024
031162-BW-9	AMGEN INC			1	2FE	226,044	100.038	230,086	230,000	229,348		1,884			2.125	2.973	MN	815	4,888	03/21/2018	05/01/2020
034863-AQ-3	ANGLO AMERICAN CAPITAL SERIE		D	1	2FE	1,595,935	102.645	1,632,056	1,590,000	1,592,792		(1,184)			3.750	3.667	AO	13,416	59,625	05/19/2017	04/10/2022
034863-AR-1	ANGLO AMERICAN CAPITAL SERIE		D	1	2FE	785,188	109.388	842,288	770,000	781,822		(1,358)			4.750	4.498	AO	8,229	36,575	06/27/2017	04/10/2027
034863-AS-9	ANGLO AMERICAN CAPITAL SERIE		D	1	2FE	319,824	103.745	331,983	320,000	319,865		24			3.625	3.634	MS	3,544	11,600	09/06/2017	09/11/2024
034863-AT-7	ANGLO AMERICAN CAPITAL SERIE		D	1	2FE	439,820	104.795	461,097	440,000	439,834		16			4.000	4.005	MS	5,378	17,600	09/06/2017	09/11/2027
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERI				2FE	666,702	118.612	830,286	700,000	667,102		400			4.900	5.232	FA	14,292	17,150	05/10/2019	02/01/2046
03523T-BF-4	ANHEUSER-BUSCH INBEV WOR			1	2FE	4,520,564	158.159	7,117,145	4,500,000	4,518,397		(410)			8.200	8.157	JJ	170,150	369,000	03/14/2011	01/15/2039
03523T-BV-9	ANHEUSER-BUSCH INBEV WOR			1	2FE	2,965,093	129.932	3,865,466	2,975,000	2,965,096		3			5.550	5.573	JJ	72,466	82,556	01/10/2019	01/23/2049
035240-AL-4	ANHEUSER-BUSCH INBEV WOR			1	2FE	11,985,293	110.055	13,294,687	12,080,000	11,998,617		8,042			4.000	4.096	AO	104,693	483,200	03/20/2018	04/13/2028
035240-AN-0	ANHEUSER-BUSCH INBEV WOR			1	2FE	556,830	114.440	640,866	560,000	556,893		52			4.600	4.635	AO	5,438	25,760	03/20/2018	04/15/2048
035240-AQ-3	ANHEUSER-BUSCH INBEV WOR			1	2FE	8,491,740	115.917	9,852,941	8,500,000	8,492,056		316			4.750	4.762	JJ	177,201	201,875	01/15/2019	01/23/2029
03690A-AF-3	ANTERO MIDSTREAM PART FI SERI			1	3FE	1,131,525	87.000	1,226,700	1,410,000	1,135,191		3,666			5.750	9.237	JJ	41,213		11/05/2019	01/15/2028
036752-AB-9	ANTHEM INC			1	2FE	1,995,980	105.899	2,117,981	2,000,000	1,996,679		351			3.650	3.674	JD	6,083	73,000	11/14/2017	12/01/2027
036752-AC-7	ANTHEM INC			1	2FE	999,680	104.383	1,043,833	1,000,000	999,755		42			3.350	3.355	JD	2,792	33,500	11/14/2017	12/01/2024
036752-AF-0	ANTHEM INC			1	2FE	3,278,458	102.307	3,355,685	3,280,000	3,279,041		294			2.950	2.960	JD	8,063	96,760	11/14/2017	12/01/2022
036752-AG-8	ANTHEM INC			1	2FE	4,600,000	108.660	4,998,357	4,600,000	4,600,000					4.101	4.101	MS	62,882	188,646	02/27/2018	03/01/2028
037411-BC-8	APACHE CORPORATION			1	2FE	4,754,350	92.228	4,611,414	5,000,000	4,767,967		5,220			4.250	4.570	JJ	97,986	212,500	04/26/2017	01/15/2044
037833-CJ-7	APPLE INC			1	1FE	10,445,000	106.519	11,125,870	10,445,000	10,445,000					3.350	3.350	FA	138,019	349,908	02/02/2017	02/09/2027
037833-DB-3	APPLE INC			1	1FE	1,877,894	104.114	1,957,345	1,880,000	1,878,280		191			2.900	2.913	MS	16,507	54,520	09/05/2017	09/12/2027
03938L-AZ-7	ARCELORMITTAL		D		2FE	3,480,217	114.899	3,573,353	3,110,000	3,462,739		(17,478)			6.125	3.788	JD	15,874	95,244	09/13/2019	06/01/2025
03938L-BB-9	ARCELORMITTAL		D		2FE	193,931	102.545	194,836	190,000	193,906		(25)			3.600	3.111	JJ	3,135		12/17/2019	07/16/2024
03969A-AN-0	ARDAGH PKG FIN HLDGS USA SERI		D	1	3FE	2,475,000	102.500	2,536,875	2,475,000	2,475,000					4.125	4.123	MN	13,045	26,374	07/30/2019	08/15/2026
045054-AH-6	ASHTEAD CAPITAL INC SERIES 144			1	2FE	2,213,946	107.000	2,247,000	2,100,000	2,203,931		(10,015)			5.250	4.055	FA	45,938	55,125	07/02/2019	08/01/2026
045054-AL-7	ASHTEAD CAPITAL INC SERIES 144	LS		1	2FE	1,465,000	102.125	1,496,131	1,465,000	1,465,000					4.250	4.250	MN	9,858		10/28/2019	11/01/2029
046353-AM-0	ASTRAZENECA PLC		D		2FE	3,857,484	116.621	4,402,456	3,775,000	3,856,246		(1,238)			4.375	4.237	MN	20,645	165,156	05/06/2019	11/16/2045
00206R-CN-0	AT&T INC			1	2FE	7,853,290	104.727	8,200,143	7,830,000	7,843,969		(2,693)			3.400	3.359	MN	34,017	266,220	07/14/2016	05/15/2025
00206R-CS-9	AT&T INC	LS		1	2FE	6,260,981	104.380	6,283,657	6,020,000	6,133,449		(36,432)			3.600	2.926	FA	80,668	216,720	05/03/2016	02/17/2023
00206R-CT-7	AT&T INC			1	2FE	7,391,060	108.394	8,248,761	7,610,000	7,418,949		26,383			4.125	4.599	FA	116,845	313,913	12/07/2018	02/17/2026
00206R-HP-0	AT&T INC				2FE	3,564,113	107.158	3,675,536	3,430,000	3,548,164		(15,949)			4.050	3.117	JD	6,174	138,915	05/15/2019	12/15/2023
00206R-GL-0	AT&T INC SERIES WI			1	2FE	17,159,761	108.815	18,743,359	17,225,000	17,166,476		5,879			4.100	4.149	FA	266,796	706,225	11/23/2018	02/15/2028
00206R-HA-3	AT&T INC SERIES WI			1	2FE	1,246,925	119.734	1,505,061	1,257,000	1,247,047		166			5.150	5.205	MN	8,272	64,736	11/23/2018	11/15/2046
053332-AP-7	AUTOZONE INC			1	2FE	2,386,728	102.939	2,470,536	2,400,000	2,394,954		1,321			3.125	3.188	JJ	34,583	75,000	04/18/2013	07/15/2023
05348E-AV-1	AVALONBAY COMMUNITES SERIES			1	1FE	6,213,920	105.705	6,580,150	6,225,000	6,218,485		1,054			3.450	3.471	JD	17,897	214,763	05/06/2015	06/01/2025
05369A-AF-8	AVIATION CAPITAL GROUP SERIES			1	2FE	5,806,909	105.384	6,191,307	5,875,000	5,820,125		12,507			4.375	4.628	JJ	107,810	169,212	11/28/2018	01/30/2024

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
05401A-AE-1	AVOLON HOLDINGS FNDG LTD SER		D	1	2FE	6,185,481	102.460	6,342,274	6,190,000	6,186,334		853			3.625	3.650	MN	37,398	121,543	04/11/2019	05/01/2022
05401A-AG-6	AVOLON HOLDINGS FNDG LTD SER		D	1	2FE	1,766,569	105.630	1,874,933	1,775,000	1,767,243		674			4.375	4.454	MN	12,943	42,064	04/11/2019	05/01/2026
067316-AE-9	BACARDI LTD SERIES 144A		D	1	2FE	6,084,201	107.849	6,578,799	6,100,000	6,087,332		1,996			4.450	4.493	MN	34,685	271,450	04/24/2018	05/15/2025
05523U-AK-6	BAE SYSTEMS HOLDINGS INC SERI			1	2FE	2,249,243	105.743	2,363,362	2,235,000	2,242,345		(1,403)			3.800	3.723	AO	19,817	84,930	10/01/2014	10/07/2024
05523U-AP-5	BAE SYSTEMS HOLDINGS INC SERI			1	2FE	1,309,365	106.153	1,406,522	1,325,000	1,314,951		1,464			3.850	3.994	JD	2,267	51,013	12/03/2015	12/15/2025
89835R-AA-2	BANCO ACTINVER SA SERIES 144A		D		2FE	5,325,529	99.895	5,334,393	5,340,000	5,325,334		(194)			4.800	4.746	MON	7,832		12/16/2019	12/18/2032
05964H-AC-9	BANCO SANTANDER SA		D		1FE	4,039,240	102.733	4,109,310	4,000,000	4,018,760		(7,865)			3.500	3.283	AO	31,111	140,000	04/27/2017	04/11/2022
05964H-AG-0	BANCO SANTANDER SA		D		1FE	800,000	104.322	834,580	800,000	800,000					3.848	3.848	AO	6,755	30,784	04/09/2018	04/12/2023
05964H-AH-8	BANCO SANTANDER SA		D		1FE	600,000	100.642	603,852	600,000	600,000					3.498	3.498	JAJO	4,606	22,426	04/09/2018	04/12/2023
05964H-AJ-4	BANCO SANTANDER SA		D		1FE	2,140,380	109.484	2,408,655	2,200,000	2,147,600		5,050			4.379	4.729	AO	21,141	96,338	07/26/2018	04/12/2028
06051G-EN-5	BANK OF AMERICA CORP				1FE	5,609,274	142.084	8,056,170	5,670,000	5,616,324		1,143			5.875	5.952	FA	133,245	333,113	02/02/2012	02/07/2042
06051G-FU-8	BANK OF AMERICA CORP SERIES				2FE	9,409,340	109.831	10,131,904	9,225,000	9,360,218		(19,038)			4.450	4.176	MS	134,557	410,513	04/27/2017	03/03/2026
06051G-GR-4	BANK OF AMERICA CORP SERIES			1	1FE	4,173,633	106.008	4,558,335	4,300,000	4,186,515		8,779			3.593	3.928	JJ	68,666	154,499	08/17/2018	07/21/2028
06051G-FC-8	BANK OF AMERICA CORP SERIES				1FE	660,788	130.431	769,540	590,000	656,150		(1,557)			5.000	4.251	JJ	13,111	29,500	11/09/2016	01/21/2044
06051G-FH-7	BANK OF AMERICA CORP SERIES				2FE	2,128,445	107.381	2,287,224	2,130,000	2,129,097		153			4.200	4.209	FA	31,063	89,460	08/21/2014	08/26/2024
06051G-FL-8	BANK OF AMERICA CORP SERIES				2FE	1,025,171	109.081	1,112,626	1,020,000	1,023,782		(478)			4.250	4.186	AO	8,309	43,350	12/19/2016	10/22/2026
06051G-GG-8	BANK OF AMERICA CORP SERIES			1	1FE	2,574,300	121.983	3,049,583	2,500,000	2,572,933		(1,367)			4.443	4.253	JJ	49,675	55,538	02/07/2019	01/20/2048
06051G-HC-6	BANK OF AMERICA CORP SERIES			1	1FE	3,345,356	102.334	3,424,112	3,346,000	3,345,545		101			3.004	3.007	JD	3,071	100,514	05/22/2018	12/20/2023
06406Y-AA-0	BANK OF NY MELLON CORP SERIE			2	1FE	7,872,366	104.696	8,239,612	7,870,000	7,871,918		(169)			3.300	3.297	FA	92,341	259,710	08/16/2017	08/23/2029
059438-AH-4	BANK ONE CORPORATION				1FE	4,492,282	129.163	4,779,042	3,700,000	4,062,205		(42,495)			7.625	5.853	AO	59,560	282,125	10/26/2005	10/15/2026
059438-AK-7	BANK ONE CORPORATION				1FE	11,800,903	133.510	12,509,896	9,370,000	10,752,228		(150,806)			8.000	5.512	AO	129,098	749,600	08/07/2013	04/29/2027
06738E-BD-6	BARCLAYS PLC		D	1	2FE	2,438,975	112.761	2,740,094	2,430,000	2,437,747		(739)			4.972	4.925	MN	15,102	120,820	05/11/2018	05/16/2029
06738E-BK-0	BARCLAYS PLC		D	2	3FE	5,362,110	111.504	5,798,210	5,200,000	5,355,801		(6,309)			5.088	4.692	JD	8,084	132,288	07/02/2019	06/20/2030
06849U-AD-7	BARRICK PD AU FIN PTY LT		D	1	2FE	8,616,682	126.863	14,817,566	11,680,000	8,788,908		48,119			5.950	8.411	AO	146,714	694,960	02/07/2017	10/15/2039
05526D-BB-0	BAT CAPITAL CORP SERIES WI			1	2FE	4,600,058	102.103	4,696,720	4,600,000	4,600,049		(9)			3.557	3.554	FA	61,813	163,622	11/20/2018	08/15/2027
05526D-BF-1	BAT CAPITAL CORP SERIES WI			1	2FE	2,280,000	100.572	2,293,048	2,280,000	2,280,000					4.540	4.540	FA	39,105	103,512	11/20/2018	08/15/2047
05531F-BB-8	BB&T CORPORATION SERIES DMT			2	1FE	3,235,899	103.321	3,461,263	3,350,000	3,264,523		16,031			2.850	3.428	AO	17,239	95,475	03/07/2018	10/26/2024
05531F-BE-2	BB&T CORPORATION SERIES MTN			2	1FE	2,030,889	107.341	2,184,393	2,035,000	2,031,679		535			3.700	3.733	JD	5,438	75,295	05/31/2018	06/05/2025
075887-BV-0	BECTON DICKINSON			1	2FE	2,709,212	104.154	2,822,577	2,710,000	2,709,476		107			3.363	3.366	JD	6,329	91,137	05/24/2017	06/06/2024
09062X-AF-0	BIOGEN IDEC INC			1	1FE	6,185,368	108.784	6,744,611	6,200,000	6,190,630		1,384			4.050	4.079	MS	73,935	251,100	09/10/2015	09/15/2025
05565E-AL-9	BMW US CAPITAL LLC SERIES 144A			1	1FE	229,378	99.788	239,492	240,000	234,644		3,006			1.850	3.204	MS	1,307	4,440	03/20/2018	09/15/2021
05581K-AC-5	BNP PARIBAS SERIES 144A		D		2FE	7,289,099	109.384	7,777,228	7,110,000	7,247,728		(16,056)			4.625	4.308	MS	98,651	328,838	04/27/2017	03/13/2027
09659W-2C-7	BNP PARIBAS SERIES 144A	LS	D		1FE	2,283,118	104.534	2,404,273	2,300,000	2,286,154		1,489			3.500	3.588	MN	10,063	80,500	11/09/2017	11/16/2027
097023-CH-6	BOEING CO			1	1FE	10,869,371	103.212	11,250,154	10,900,000	10,871,699		2,328			3.100	3.145	MN	56,317	168,011	04/30/2019	05/01/2026
097023-CP-8	BOEING CO			1	1FE	2,325,891	102.346	2,364,200	2,310,000	2,325,525		(366)			3.250	3.192	FA	31,490		08/06/2019	02/01/2035
097023-CQ-6	BOEING CO			1	1FE	535,437	106.352	574,299	540,000	535,458		21			3.750	3.797	FA	8,494		07/29/2019	02/01/2050
099724-AG-1	BORGWARNER INC			1	2FE	989,910	101.586	1,015,856	1,000,000	999,056		1,195			4.625	4.753	MS	13,618	46,250	09/13/2010	09/15/2020

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
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CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
10112R-AX-2	BOSTON PROPERTIES LP			1	2FE	6,032,334	105.979	6,411,708	6,050,000	6,038,427		1,648			3.650	3.685	FA	92,010	220,825	01/08/2016	02/01/2026
101137-AS-6	BOSTON SCIENTIFIC CORP	LS		1	2FE	6,089,508	109.648	6,688,529	6,100,000	6,090,901		897			4.000	4.021	MS	81,333	244,000	02/22/2018	03/01/2028
10373Q-AT-7	BP CAP MARKETS AMERICA			1	1FE	8,024,128	104.499	8,871,949	8,490,000	8,082,365		55,437			3.119	3.983	MN	41,927	264,803	12/12/2018	05/04/2026
10373Q-AW-0	BP CAP MARKETS AMERICA			1	1FE	1,931,264	104.195	2,052,647	1,970,000	1,938,886		7,268			3.216	3.653	MN	5,808	63,355	12/12/2018	11/28/2023
05565Q-CP-1	BP CAPITAL MARKETS PLC		D	1	1FE	8,888,740	106.835	9,241,250	8,650,000	8,768,565		(26,565)			3.814	3.452	FA	129,215	329,911	03/05/2015	02/10/2024
05578Q-AA-1	BPCE SA SERIES 144A		D		2FE	6,151,010	110.441	6,129,476	5,550,000	5,841,975		(69,419)			5.700	4.189	AO	60,634	316,350	03/05/2015	10/22/2023
105340-AQ-6	BRANDYWINE OPER PARTNERS			1	2FE	6,227,938	104.555	6,560,831	6,275,000	6,236,174		4,088			3.950	4.042	MN	31,671	247,863	11/09/2017	11/15/2027
10553Y-AF-2	BRASKEM FINANCE LTD		D	1	2FE	6,167,000	111.251	6,485,933	5,830,000	5,997,283		(35,525)			6.450	5.652	FA	154,592	376,035	08/19/2014	02/03/2024
111013-AK-4	BRITISH SKY BROADCASTING SERI		D	1	1FE	5,849,503	102.784	6,038,555	5,875,000	5,866,641		2,670			3.125	3.176	MN	17,849	183,594	11/19/2012	11/26/2022
111021-AE-1	BRITISH TELECOM PLC		D	1	2FE	1,558,839	153.794	1,799,391	1,170,000	1,431,023		(15,771)			9.625	6.712	JD	5,005	112,613	08/08/2008	12/15/2030
11120V-AC-7	BRIXMOR OPERATING PART			1	2FE	2,830,848	106.546	3,036,569	2,850,000	2,836,706		1,751			4.125	4.208	JD	5,225	117,563	06/02/2016	06/15/2026
11120V-AH-6	BRIXMOR OPERATING PART			1	2FE	2,021,031	107.438	2,175,624	2,025,000	2,021,169		138			4.125	4.149	MN	10,673	42,926	05/07/2019	05/15/2029
11134L-AH-2	BROADCOM CRP CAYMN FI SERIES			1	2FE	5,512,563	103.876	5,749,525	5,535,000	5,516,708		2,207			3.875	3.929	JJ	98,900	214,481	02/14/2018	01/15/2027
120111-BN-8	BUILDING MATERIAL CORP SERIES			1	3FE	4,070,000	105.125	4,278,588	4,070,000	4,070,000	166,463				6.000	6.000	AO	51,553	244,200	09/22/2015	10/15/2025
12189L-AA-9	BURLINGTN NORTH SANTA FE			1	1FE	2,884,372	135.023	3,240,548	2,400,000	2,808,402		(12,623)			5.750	4.449	MN	23,000	138,000	03/05/2013	05/01/2040
13034V-AD-6	CALIFORNIA INSTITUTE OF			1	1FE	1,615,901	96.994	1,571,302	1,620,000	1,615,858		(43)			3.650	3.659	MS	5,913		11/20/2019	09/01/2119
133434-AD-2	CAMERON LNG LLC SERIES 144A			1	1FE	4,215,000	102.184	4,307,068	4,215,000	4,215,000					3.701	3.701	JJ	7,800		12/05/2019	01/15/2039
136375-AY-8	CANADIAN NATL RAILWAY CO		A		1FE	5,778,202	117.452	4,897,748	4,170,000	4,768,102		(165,786)			7.625	3.110	MN	40,629	317,963	05/08/2013	05/15/2023
13645R-AV-6	CANADIAN PACIFIC RR CO		A	1	2FE	6,171,542	119.135	7,386,350	6,200,000	6,175,204		1,017			4.800	4.836	MS	87,627	297,600	09/08/2015	09/15/2035
140420-NB-2	CAPITAL ONE BANK USA NA				2FE	11,687,724	103.320	12,026,425	11,640,000	11,656,320		(4,971)			3.375	3.326	FA	148,410	392,850	02/11/2013	02/15/2023
14040H-BW-4	CAPITAL ONE FINANCIAL CO			2	2FE	5,563,962	107.542	5,995,487	5,575,000	5,565,633		958			3.800	3.824	JJ	88,859	211,850	01/25/2018	01/31/2028
14042E-3Y-4	CAPITAL ONE NA SERIES BNKT			2	2FE	4,636,887	101.438	4,716,886	4,650,000	4,646,778		1,953			2.950	2.995	JJ	60,205	137,175	07/21/2014	07/23/2021
141781-BF-0	CARGILL INC SERIES 144A			1	1FE	5,061,409	122.459	6,208,648	5,070,000	5,061,762		154			4.760	4.771	MN	25,474	241,332	11/04/2015	11/23/2045
142339-AF-7	CARLISLE COMPANIES INC			1	2FE	2,950,735	103.161	3,053,554	2,960,000	2,956,868		982			3.750	3.788	MN	14,183	111,000	11/15/2012	11/15/2022
14913Q-2L-2	CATERPILLAR FINL SERVICE	LS		1	1FE	6,070,869	104.759	6,364,100	6,075,000	6,071,961		789			3.450	3.465	MN	26,781	209,588	05/09/2018	05/15/2023
12505B-AC-4	CBRE SERVICES INC			1	2FE	2,825,280	112.547	2,917,231	2,592,000	2,721,641		(23,178)			5.250	4.121	MS	40,068	136,080	03/03/2015	03/15/2025
12505B-AD-2	CBRE SERVICES INC			1	2FE	3,259,630	111.497	3,581,286	3,212,000	3,253,424		(5,945)			4.875	4.623	MS	52,195	156,585	12/13/2018	03/01/2026
1248EP-AY-9	CCO HLDGS LLC CAP CORP			1	3FE	4,912,500	101.125	5,056,250	5,000,000	4,969,074	2,807	10,016			5.250	5.492	MS	66,354	262,500	06/18/2013	09/30/2022
15135B-AD-3	CENTENE CORP			1	3FE	937,125	102.000	918,000	900,000	914,650	37,207	(11,307)			4.750	3.268	MN	5,463	42,750	01/31/2018	05/15/2022
15135B-AQ-4	CENTENE CORP SERIES 144A			1	3FE	2,097,234	102.875	2,175,806	2,115,000	2,097,305		71			4.250	4.375	JD	6,242		11/21/2019	12/15/2027
15135B-AH-4	CENTENE CORP SERIES WI			1	3FE	852,525	103.750	840,375	810,000	833,798	15,018	(10,457)			6.125	4.652	FA	18,743	49,613	03/01/2018	02/15/2024
15189X-AT-5	CENTERPOINT ENER HOUSTON SE			1	1FE	819,992	117.691	970,951	825,000	820,065		72			4.250	4.286	FA	14,609	19,090	01/10/2019	02/01/2049
12527G-AH-6	CF INDUSTRIES INC SERIES 144A	LS			2FE	6,268,438	108.835	6,170,942	5,670,000	6,262,706		(5,732)			4.500	2.825	JD	21,263		12/03/2019	12/01/2026
159864-AC-1	CHARLES RIVER LABORATORIES S			1	3FE	2,444,273	107.500	2,467,125	2,295,000	2,431,184		(13,090)			5.500	3.840	AO	31,556	63,113	08/12/2019	04/01/2026
161175-AZ-7	CHARTER COMM OPT LLC CAP SE			1	2FE	7,794,426	125.865	9,678,990	7,690,000	7,783,770		(3,635)			6.384	6.258	AO	92,731	490,930	12/01/2016	10/23/2035
161175-BJ-2	CHARTER COMM OPT LLC CAP SE			1	2FE	2,158,632	103.731	2,489,549	2,400,000	2,181,090		21,227			3.750	5.137	FA	34,000	90,000	12/06/2018	02/15/2028
161175-BK-9	CHARTER COMM OPT LLC CAP SE			1	2FE	2,922,750	106.606	3,331,423	3,125,000	2,941,332		17,623			4.200	5.084	MS	38,646	131,250	12/07/2018	03/15/2028

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

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CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
125523-AG-5	CIGNA CORP SERIES WI			1	2FE	609,568	108.524	661,999	610,000	609,595		27			4.125	4.137	MN	3,215	12,581	08/27/2019	11/15/2025
125523-AH-3	CIGNA CORP SERIES WI			1	2FE	1,538,096	110.789	1,706,147	1,540,000	1,538,135		39			4.375	4.391	AO	14,224	33,688	08/27/2019	10/15/2028
171798-AC-5	CIMAREX ENERGY CO	LS		1	2FE	1,458,266	105.629	1,521,058	1,440,000	1,454,196		(3,053)			4.375	4.115	JD	5,250	63,000	08/22/2018	06/01/2024
171798-AD-3	CIMAREX ENERGY CO			1	2FE	142,513	103.743	145,240	140,000	142,425		(88)			3.900	3.622	MN	698	2,730	09/11/2019	05/15/2027
17252M-AM-2	CINTAS CORP NO 2			1	1FE	1,073,530	102.013	1,091,540	1,070,000	1,071,584		(714)			2.900	2.828	AO	7,758	31,030	03/17/2017	04/01/2022
17252M-AN-0	CINTAS CORPORATION NO. 2			1	1FE	2,948,041	108.490	3,124,512	2,880,000	2,931,319		(6,452)			3.700	3.410	AO	26,640	106,560	04/26/2017	04/01/2027
125581-GW-2	CIT GROUP INC			1	3FE	524,038	110.000	561,000	510,000	520,658	24,029	(1,896)			5.250	4.764	MS	8,330	26,775	03/13/2018	03/07/2025
172967-BL-4	CITIGROUP INC				2FE	3,312,780	134.674	4,040,222	3,000,000	3,207,359		(11,075)			6.625	5.836	JD	8,833	198,750	09/27/2006	06/15/2032
172967-EW-7	CITIGROUP INC				1FE	9,942,368	166.946	13,849,812	8,296,000	9,688,342		(42,687)			8.125	6.501	JJ	310,812	674,050	04/30/2013	07/15/2039
172967-HB-0	CITIGROUP INC				2FE	3,490,000	114.349	3,990,781	3,490,000	3,490,000					5.500	5.500	MS	57,585	191,950	09/10/2013	09/13/2025
172967-HS-3	CITIGROUP INC				2FE	7,133,021	127.582	9,120,846	7,149,000	7,134,332		258			5.300	5.314	MN	57,887	378,897	11/09/2016	05/06/2044
172967-KA-8	CITIGROUP INC				2FE	4,384,863	110.178	4,704,607	4,270,000	4,359,815		(9,686)			4.450	4.129	MS	48,559	190,015	04/27/2017	09/29/2027
172967-KR-1	CITIGROUP INC				2FE	231,093	119.613	275,110	230,000	231,024		(19)			4.750	4.720	MN	1,305	10,925	11/09/2016	05/18/2046
172967-KU-4	CITIGROUP INC				2FE	986,976	109.127	1,047,618	960,000	982,543		(2,190)			4.125	3.801	JJ	17,160	39,600	11/28/2017	07/25/2028
172967-LS-8	CITIGROUP INC			1	1FE	6,180,330	105.290	6,843,830	6,500,000	6,215,753		26,213			3.520	4.116	AO	40,676	228,800	08/17/2018	10/27/2028
17858P-AA-9	CITY OF HOPE THE SERIES 2013			1	1FE	3,250,000	133.320	4,332,898	3,250,000	3,250,000					5.623	5.623	MN	23,351	182,748	07/18/2013	11/15/2043
19123M-AB-9	COCA COLA EUROPEAN PARTN		D	1	2FE	1,624,912	101.258	1,645,443	1,625,000	1,624,892		39			3.250	3.253	FA	19,365	52,813	03/23/2018	08/19/2021
191216-BS-8	COCA-COLA CO			1	1FE	8,007,569	104.276	8,362,929	8,020,000	8,012,143		1,193			2.875	2.893	AO	40,991	230,575	10/22/2015	10/27/2025
20030N-AC-5	COMCAST CORP			1	1FE	4,440,155	143.476	5,968,586	4,160,000	4,354,072		(9,184)			7.050	6.514	MS	86,355	293,280	05/28/2008	03/15/2033
20030N-BE-0	COMCAST CORP			1	1FE	2,203,192	120.242	2,651,325	2,205,000	2,203,438		38			4.650	4.655	JJ	47,279	102,533	06/26/2012	07/15/2042
20030N-BR-1	COMCAST CORP			1	1FE	2,261,536	102.167	2,268,110	2,220,000	2,239,587		(6,044)			2.750	2.451	MS	20,350	61,050	03/22/2016	03/01/2023
20030N-CH-2	COMCAST CORP			1	1FE	3,994,326	107.628	4,520,377	4,200,000	4,014,750		18,220			3.550	4.182	MN	24,850	149,100	11/09/2018	05/01/2028
20030N-CT-6	COMCAST CORP			1	1FE	5,564,114	112.634	6,262,473	5,560,000	5,563,660		(408)			4.150	4.138	AO	48,712	237,149	12/07/2018	10/15/2028
20030N-CU-3	COMCAST CORP			1	1FE	12,240,361	114.386	14,000,866	12,240,000	12,239,797		131			4.250	4.249	AO	109,820	534,650	10/11/2018	10/15/2030
200447-AD-2	COMISION FED DE ELECTRIC SERI		D	1	2FE	2,187,394	107.501	2,365,022	2,200,000	2,194,138		1,271			4.875	4.948	JJ	49,454	107,250	10/17/2013	01/15/2024
201723-AL-7	COMMERCIAL METALS CO			1	3FE	875,813	105.000	918,750	875,000	875,590	92,558	(93)			5.375	5.359	JJ	21,687	47,031	06/29/2017	07/15/2027
201723-AN-3	COMMERCIAL METALS CO SERIES	LS		1	3FE	1,870,000	104.500	1,954,150	1,870,000	1,870,000					5.750	5.750	AO	22,700	107,525	01/15/2019	04/15/2026
20268J-AC-7	COMMONSPIRIT HEALTH			1	2FE	1,970,000	99.982	1,969,651	1,970,000	1,970,000					4.187	4.187	AO	29,786		08/07/2019	10/01/2049
2027A0-JN-0	COMMONWEALTH BANK AUST SER		D		1FE	418,450	109.300	459,059	420,000	418,516		29			3.900	3.921	JJ	7,690	16,380	07/06/2017	07/12/2047
205887-CC-4	CONAGRA BRANDS INC	LS		1	2FE	5,874,671	114.736	6,740,721	5,875,000	5,874,403		132			4.850	4.851	MN	47,490	292,061	10/16/2018	11/01/2028
20605P-AH-4	CONCHO RESOURCES INC			1	2FE	3,245,259	105.184	3,507,893	3,335,000	3,256,692		8,360			3.750	4.105	AO	31,266	125,063	08/22/2018	10/01/2027
208251-AE-8	CONOCO INC	LS		1	1FE	17,768,177	135.993	21,167,316	15,565,000	16,823,217		(100,132)			6.950	5.809	AO	228,373	1,081,768	08/08/2008	04/15/2029
20826F-AF-3	CONOCOPHILLIPS COMPANY			1	1FE	525,784	112.206	590,203	526,000	525,804		8			4.150	4.153	MN	2,789	21,829	11/06/2014	11/15/2034
209115-AC-8	CONSOLIDATED EDISON INC			1	2FE	2,498,475	100.064	2,501,611	2,500,000	2,499,542		309			2.000	2.013	MN	6,389	50,000	05/11/2016	05/15/2021
21036P-AL-2	CONSTELLATION BRANDS INC	LS		1	2FE	2,228,325	106.295	2,306,603	2,170,000	2,195,902		(7,206)			4.250	3.862	MN	15,371	92,225	03/02/2015	05/01/2023
21036P-AN-8	CONSTELLATION BRANDS INC			1	2FE	1,587,300	110.860	1,640,722	1,480,000	1,538,841		(10,795)			4.750	3.846	MN	8,983	70,300	02/27/2015	11/15/2024
21036P-AW-8	CONSTELLATION BRANDS INC			1	2FE	6,084,460	101.407	6,195,998	6,110,000	6,094,902		4,987			2.650	2.740	MN	24,287	161,915	10/31/2017	11/07/2022

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
212015-AN-1	CONTINENTAL RESOURCES SERIE			1	2FE	255,326	103.429	279,258	270,000	257,910		2,392			3.800	4.940	JD	855	10,260	11/28/2018	06/01/2024
212015-AS-0	CONTINENTAL RESOURCES SERIE			1	2FE	210,000	106.338	223,310	210,000	210,000					4.375	4.374	JJ	4,236	9,188	05/23/2018	01/15/2028
21684A-AF-3	COOPERATIEVE RABOBANK UA		D		2FE	4,877,754	104.199	5,105,727	4,900,000	4,884,405		2,047			3.750	3.805	JJ	81,667	183,750	07/14/2016	07/21/2026
224044-BW-6	COX COMMUNICATIONS INC SERIE	LS		1	2FE	1,018,429	102.871	1,049,285	1,020,000	1,019,477		162			3.250	3.268	JD	1,473	33,150	11/26/2012	12/15/2022
224044-CE-5	COX COMMUNICATIONS INC SERIE			1	2FE	354,439	105.930	365,458	345,000	350,144		(960)			3.850	3.512	FA	5,534	13,283	03/05/2015	02/01/2025
224044-CH-8	COX COMMUNICATIONS INC SERIE			1	2FE	4,824,066	102.834	5,018,294	4,880,000	4,840,193		7,815			3.150	3.341	FA	58,072	153,720	11/29/2017	08/15/2024
12614Q-AK-1	CPC INTL INC SERIES MTN			1	1FE	1,155,775	139.469	1,743,367	1,250,000	1,156,272		53			5.600	6.058	AO	14,778	70,000	12/02/2005	10/15/2097
225433-AF-8	CRED SUIS GP FUN LTD SERIES WI		D		2FE	4,495,062	126.259	5,694,271	4,510,000	4,496,090		267			4.875	4.896	MN	28,094	219,863	01/14/2016	05/15/2045
225433-AR-2	CRED SUIS GP FUN LTD SERIES WI		D		2FE	256,662	111.023	277,558	250,000	254,726		(645)			4.550	4.204	AO	2,338	11,375	11/16/2016	04/17/2026
22535W-AB-3	CREDIT AGRICOLE LONDON SERIE	LS	D		1FE	7,361,428	108.068	7,970,019	7,375,000	7,365,685		1,099			4.125	4.146	JJ	144,504	304,219	03/07/2018	01/10/2027
225401-AC-2	CREDIT SUISSE GROUP AG SERIES		D	1	2FE	6,238,157	108.811	6,773,456	6,225,000	6,234,772		(1,176)			4.282	4.256	JJ	127,354	266,555	01/05/2017	01/09/2028
228227-BE-3	CROWN CASTLE INTERNATIONAL			1	2FE	3,017,420	105.932	2,966,103	2,800,000	2,902,910		(42,724)			4.875	3.195	AO	28,817	136,500	03/27/2017	04/15/2022
22822V-AA-9	CROWN CASTLE INTL CORP			1	2FE	600,426	101.361	592,960	585,000	588,588		(3,363)			3.400	2.796	FA	7,514	19,890	04/26/2016	02/15/2021
126650-CW-8	CVS HEALTH CORP			1	2FE	14,099,762	107.366	15,170,875	14,130,000	14,106,203		3,871			4.100	4.135	MS	154,488	579,330	03/07/2018	03/25/2025
126650-CY-4	CVS HEALTH CORP			1	2FE	8,835,413	113.687	10,231,822	9,000,000	8,844,168		5,157			4.780	4.924	MS	114,720	430,200	03/06/2018	03/25/2038
126650-CZ-1	CVS HEALTH CORP			1	2FE	2,262,033	118.503	2,695,935	2,275,000	2,262,270		196			5.050	5.087	MS	30,637	114,888	03/06/2018	03/25/2048
126650-BC-3	CVS LEASE			1	2FE	1,292,018	110.365	1,425,930	1,292,018	1,292,018					5.880	5.880	MON	4,432	75,971	07/09/2009	01/10/2028
126650-BP-4	CVS LEASE			1	2FE	417,852	111.720	414,035	370,600	406,119		(3,288)			6.036	4.138	MON	1,305	22,369	05/03/2016	12/10/2028
126650-CL-2	CVS LEASE			1	2FE	1,337,281	106.511	1,433,632	1,346,000	1,340,716		831			3.875	3.954	JJ	23,326	52,158	07/14/2015	07/20/2025
126650-CN-8	CVS LEASE			1	2FE	3,414,567	118.632	4,057,199	3,420,000	3,414,834		91			5.125	5.135	JJ	78,387	175,275	07/13/2015	07/20/2045
126659-AA-9	CVS PASS THROUGH TRUST SERIE			1	2FE	3,177,863	127.550	2,879,823	2,257,807	2,931,748		(42,350)			8.353	5.001	MON	11,001	188,595	05/01/2013	07/10/2031
23371D-AE-4	DAE FUNDING LLC SERIES 144A	LS		1	3FE	2,124,675	104.875	2,233,838	2,130,000	2,125,586	15,927	959			5.750	5.808	MN	15,650	122,815	11/09/2018	11/15/2023
233851-BV-5	DAIMLER FINANCE NA LLC SERIES			1	1FE	197,072	100.132	200,264	200,000	199,461		1,360			2.450	3.157	MN	585	4,900	03/20/2018	05/18/2020
23636T-AC-4	DANONE SERIES 144A		D	1	2FE	1,590,000	100.104	1,591,657	1,590,000	1,590,000					2.077	2.075	MN	5,412	33,024	10/26/2016	11/02/2021
23636T-AD-2	DANONE SERIES 144A		D	1	2FE	2,450,000	101.586	2,488,849	2,450,000	2,450,000					2.589	2.587	MN	10,396	63,431	10/26/2016	11/02/2023
23636T-AE-0	DANONE SERIES 144A		D	1	2FE	5,341,581	102.159	5,404,229	5,290,000	5,338,785		(2,796)			2.947	2.791	MN	25,550	77,948	08/06/2019	11/02/2026
23636A-AS-0	DANSKE BANK A/S SERIES 144A		D		2FE	9,951,764	105.039	10,430,399	9,930,000	9,944,909		(6,855)			5.000	4.920	JJ	233,079	242,733	01/14/2019	01/12/2022
23311V-AD-9	DCP MIDSTREAM OPERATING			1	3FE	2,940,075	102.250	3,982,638	3,895,000	3,399,085		129,439			3.875	7.388	MS	44,441	150,931	03/21/2013	03/15/2023
247361-ZU-5	DELTA AIR LINES INC			1	2FE	902,047	100.043	910,391	910,000	902,122		75			2.900	3.094	AO	4,618		12/10/2019	10/28/2024
25156P-AC-7	DEUTSCHE TELEKOM INTL FIN		D		2FE	10,101,267	147.320	12,124,460	8,230,000	9,429,766		(77,573)			8.750	6.773	JD	32,006	720,125	08/08/2008	06/15/2030
25179M-AL-7	DEVON ENERGY CORPORATION			1	2FE	1,417,894	121.611	1,629,591	1,340,000	1,412,802		(1,880)			5.600	5.173	JJ	34,602	75,040	02/15/2017	07/15/2041
23291K-AH-8	DH EUROPE FINANCE II		D	1	2FE	3,586,518	99.637	3,576,979	3,590,000	3,586,500		(18)			2.600	2.611	MN	14,001		10/29/2019	11/15/2029
25272K-AD-5	DIAMOND 1 FIN DIAMOND 2 SERIES			1	2FE	13,452,414	102.911	13,615,147	13,230,000	13,316,984		(62,119)			4.420	3.911	JD	25,990	584,766	03/14/2018	06/15/2021
25470D-AR-0	DISCOVERY COMMUNICATIONS			1	2FE	6,030,800	106.752	6,837,477	6,405,000	6,065,695		32,668			3.950	4.729	MS	70,980	252,998	12/07/2018	03/20/2028
25470X-AE-5	DISH DBS CORP			1	4FE	2,052,375	105.245	2,052,278	1,950,000	1,994,889	94,883	(29,909)			6.750	5.042	JD	10,969	131,625	01/10/2018	06/01/2021
25470X-AW-5	DISH DBS CORP SERIES WI			1	4FE	2,055,300	102.188	2,258,344	2,210,000	2,111,318	315,813	16,455			5.875	6.969	MN	16,590	129,838	04/05/2016	11/15/2024
26078J-AD-2	DOWDUPONT INC			1	2FE	4,894,651	113.544	4,859,680	4,280,000	4,876,299		(18,352)			4.725	2.888	MN	25,841	101,115	09/10/2019	11/15/2028

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
23330J-AB-7	DP WORLD LTD SERIES 144A		D		2FE	5,118,060	115.460	5,980,828	5,180,000	5,118,621		823			5.625	5.709	MS	77,700	291,375	09/28/2018	09/25/2048
23331A-BH-1	DR HORTON INC			1	2FE	6,596,525	110.550	6,577,730	5,950,000	6,313,481		(99,204)			5.750	3.803	FA	129,247	342,125	01/17/2017	08/15/2023
26442C-AR-5	DUKE ENERGY CAROLINAS			1	1FE	1,265,517	111.008	1,409,798	1,270,000	1,265,789		90			3.875	3.895	MS	14,490	49,213	03/08/2016	03/15/2046
264399-ED-4	DUKE ENERGY CORP			1	1FE	5,581,111	137.267	7,275,175	5,300,000	5,489,519		(9,707)			6.450	6.042	AO	72,168	341,850	05/28/2008	10/15/2032
26441C-AL-9	DUKE ENERGY CORP			1	2FE	1,756,392	106.113	1,867,587	1,760,000	1,758,385		368			3.950	3.975	AO	14,676	69,520	10/08/2013	10/15/2023
26441Y-BB-2	DUKE REALTY CORP			1	2FE	6,083,949	109.056	6,706,925	6,150,000	6,090,829		5,539			4.000	4.132	MS	72,433	248,733	09/04/2018	09/15/2028
279158-AJ-8	ECOPETROL SA		D	1	2FE	1,704,000	117.875	2,829,000	2,400,000	1,729,589		7,226			5.875	8.556	MN	12,925	141,000	05/20/2014	05/28/2045
28368E-AD-8	EL PASO ENERGY CORPORATION			1	2FE	805,998	137.904	1,421,790	1,031,000	853,501		6,236			7.800	10.223	FA	33,508	80,418	10/17/2002	08/01/2031
28368E-AE-6	EL PASO ENERGY CORPORATION			1	2FE	552,555	137.849	763,684	554,000	553,017		46			7.750	7.772	JJ	19,798	42,935	01/16/2002	01/15/2032
283695-BK-9	EL PASO NATURAL GAS			1	2FE	830,874	139.782	1,216,100	870,000	841,578		1,181			8.375	8.807	JD	3,238	72,863	09/05/2003	06/15/2032
29103D-AJ-5	EMERA US FINANCE LP SERIES WI			1	2FE	1,181,874	103.887	1,231,060	1,185,000	1,182,750		303			3.550	3.583	JD	1,870	42,068	01/13/2017	06/15/2026
292505-AJ-3	ENCANA CORP		A	1	2FE	5,294,100	102.415	5,422,851	5,295,000	5,294,616		98			3.900	3.902	MN	26,387	206,505	11/08/2011	11/15/2021
29278N-AG-8	ENERGY TRANSFER OPERATNG			1	2FE	987,911	112.371	1,112,473	990,000	987,903		(8)			5.250	5.278	AO	10,973	38,981	01/08/2019	04/15/2029
29278N-AH-6	ENERGY TRANSFER OPERATNG			1	2FE	4,256,319	106.464	4,514,088	4,240,000	4,253,102		(3,217)			4.500	4.418	AO	40,280	143,100	01/10/2019	04/15/2024
29278N-AK-9	ENERGY TRANSFER OPERATNG				2FE	4,648,588	103.923	4,541,432	4,370,000	4,512,780		(135,808)			7.500	3.262	AO	69,192	327,750	03/22/2019	10/15/2020
29278N-AF-0	ENERGY TRANSFER PARTNERS SE			1	2FE	245,659	109.582	262,996	240,000	245,016		(489)			4.950	4.641	JD	528	11,880	07/27/2018	06/15/2028
26874R-AJ-7	ENI SPA SERIES 144A		D	1	1FE	2,992,260	109.818	3,294,549	3,000,000	2,992,528		268			4.250	4.282	MN	18,417	63,750	05/02/2019	05/09/2029
29379V-AT-0	ENTERPRISE PRODUCTS OPER				2FE	1,197,760	129.058	1,290,580	1,000,000	1,194,255		(3,505)			5.950	4.512	FA	24,792	29,750	05/06/2019	02/01/2041
29379V-AW-3	ENTERPRISE PRODUCTS OPER			1	2FE	3,782,596	116.124	4,412,695	3,800,000	3,784,790		357			4.850	4.879	FA	69,624	184,300	02/08/2012	08/15/2042
29379V-BB-8	ENTERPRISE PRODUCTS OPER			1	2FE	1,447,260	106.118	1,538,705	1,450,000	1,448,692		276			3.900	3.923	FA	21,363	56,550	02/05/2014	02/15/2024
29379V-BJ-1	ENTERPRISE PRODUCTS OPER			1	2FE	6,386,604	117.290	7,518,278	6,410,000	6,388,008		394			4.900	4.923	MN	40,134	314,090	05/04/2015	05/15/2046
29379V-BQ-5	ENTERPRISE PRODUCTS OPER			1	2FE	1,238,326	107.439	1,332,241	1,240,000	1,238,329		29			4.250	4.258	FA	19,909	52,700	02/01/2018	02/15/2048
29379V-BT-9	ENTERPRISE PRODUCTS OPER			1	2FE	4,928,065	110.694	5,501,490	4,970,000	4,931,758		3,530			4.150	4.255	AO	42,970	209,120	12/07/2018	10/16/2028
29379V-BR-3	ENTERPRISE PRODUCTS OPER HY			2	2FE	7,717,588	99.379	7,672,078	7,720,000	7,717,526		6			5.375	5.377	FA	156,759	414,950	02/02/2018	02/15/2078
29441W-AC-9	EQUATE PETROCHEMICAL BV SERI		D		2FE	1,432,325	106.874	1,549,676	1,450,000	1,437,032		1,584			4.250	4.402	MN	9,928	61,625	10/27/2016	11/03/2026
294429-AJ-4	EQUIFAX INC			1	2FE	2,137,478	102.937	2,223,430	2,160,000	2,146,449		4,269			3.300	3.525	JD	3,168	71,280	11/13/2017	12/15/2022
294429-AL-9	EQUIFAX INC	LS		1	2FE	3,203,572	100.504	3,370,888	3,354,000	3,234,630		16,074			3.250	3.881	JD	9,084	109,005	01/24/2018	06/01/2026
29444U-BE-5	EQUINIX INC			1	2FE	6,344,755	100.372	6,363,585	6,340,000	6,344,636		(119)			3.200	3.189	MN	24,233		12/02/2019	11/18/2029
26882P-BE-1	ERAC USA FINANCE COMPANY SE				2FE	2,974,020	141.462	4,243,864	3,000,000	2,978,489		579			7.000	7.070	AO	44,333	210,000	10/10/2007	10/15/2037
26884T-AP-7	ERAC USA FINANCE COMPANY SE			1	2FE	2,420,417	105.707	2,563,403	2,425,000	2,422,005		436			3.800	3.823	MN	15,358	92,150	11/02/2015	11/01/2025
30161N-AC-5	EXELON CORP			1	2FE	11,455,072	123.857	15,519,308	12,530,000	11,715,491		29,861			5.625	6.283	JD	31,325	704,813	08/08/2008	06/15/2035
303250-AF-1	FAIR ISAAC CORP SERIES 144A			1	3FE	1,851,075	100.750	1,858,838	1,845,000	1,848,038	(2,993)	(44)			4.000	3.926	JD	5,125		12/16/2019	06/15/2028
31562Q-AC-1	FIAT CHRYSLER AUTOMOBILE		D	1	3FE	4,230,550	100.625	4,246,375	4,220,000	4,220,284		(2,901)			4.500	4.434	AO	40,090	189,900	12/16/2015	04/15/2020
31620M-AM-8	FIDELITY NATIONAL INFORM			1	2FE	1,706,272	106.433	1,766,783	1,660,000	1,689,164		(6,388)			3.875	3.420	JD	4,646	64,325	03/22/2017	06/05/2024
31620M-AT-3	FIDELITY NATIONAL INFORM			1	2FE	4,146,809	103.480	4,434,118	4,285,000	4,175,860		14,433			3.000	3.433	FA	48,563	128,550	12/12/2017	08/15/2026
316773-CX-6	FIFTH THIRD BANCORP			2	2FE	5,988,840	105.552	6,333,110	6,000,000	5,990,655		1,815			3.650	3.691	JJ	94,900	109,500	01/23/2019	01/25/2024
337932-AC-1	FIRST ENERGY CORP			1	2FE	9,699,932	141.210	12,652,451	8,960,000	9,459,077		(27,005)			7.375	6.685	MN	84,436	660,800	08/08/2008	11/15/2031

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
337932-AH-0	FIRST ENERGY CORP SERIES B			1	2FE	1,588,226	106.967	1,690,085	1,580,000	1,586,471		(767)			3.900	3.834	JJ	28,414	61,620	12/12/2017	07/15/2027
337932-AJ-6	FIRSTENERGY CORP SERIES C			1	2FE	566,313	118.963	654,298	550,000	565,876		(289)			4.850	4.661	JJ	12,300	26,675	05/18/2018	07/15/2047
337738-AT-5	FISERV INC			1	2FE	2,049,857	103.565	2,123,073	2,050,000	2,049,876		19			3.200	3.201	JJ	34,076		06/10/2019	07/01/2026
33829T-AA-4	FIVE CORNERS FUNDING TRS SERI			1	1FE	3,244,649	108.566	3,522,978	3,245,000	3,244,791		37			4.419	4.420	MN	18,323	143,397	11/19/2013	11/15/2023
341081-EQ-6	FLORIDA POWER & LIGHT			1	1FE	2,788,650	131.728	3,951,831	3,000,000	2,849,972		6,416			5.625	6.156	AO	42,188	168,750	04/19/2006	04/01/2034
341081-ER-4	FLORIDA POWER & LIGHT			1	1FE	2,706,036	133.473	3,650,491	2,735,000	2,715,197		890			5.950	6.027	AO	40,683	162,733	10/09/2003	10/01/2033
341099-CH-0	FLORIDA POWER CORP			1	1FE	399,472	140.106	560,426	400,000	399,532		13			6.350	6.360	MS	7,479	25,400	09/13/2007	09/15/2037
30251B-AA-6	FMR LLC SERIES 144A			1	1FE	2,234,598	105.892	2,369,866	2,238,000	2,237,180		331			5.350	5.367	MN	15,299	119,733	10/28/2009	11/15/2021
345397-XL-2	FORD MOTOR CREDIT CO LLC				2FE	3,305,542	101.407	3,305,853	3,260,000	3,288,258		(4,448)			4.134	3.959	FA	55,030	134,768	11/04/2015	08/04/2025
34964C-AA-4	FORTUNE BRANDS HOME & SECUR			1	2FE	6,110,456	107.176	6,591,338	6,150,000	6,126,365		3,779			4.000	4.079	JD	10,933	246,000	06/08/2015	06/15/2025
35137L-AB-1	FOX CORP SERIES 144A			1	2FE	1,050,000	106.566	1,118,941	1,050,000	1,050,000					4.030	4.030	JJ	18,337	21,158	01/15/2019	01/25/2024
35137L-AC-9	FOX CORP SERIES 144A			1	2FE	5,771,111	114.038	6,568,605	5,760,000	5,770,221		(890)			4.709	4.684	JJ	117,537	135,619	01/16/2019	01/25/2029
35137L-AE-5	FOX CORP SERIES 144A			1	2FE	580,000	127.399	738,915	580,000	580,000					5.576	5.576	JJ	14,014	16,170	01/15/2019	01/25/2049
35671D-BC-8	FREEPORT-MCMORAN INC			1	3FE	3,911,525	103.500	4,491,900	4,340,000	3,917,479	67,783	5,309			5.450	6.249	MS	69,645	129,438	05/08/2019	03/15/2043
35802X-AJ-2	FRESENIUS MED CARE II SERIES 1	LS		1	2FE	537,500	108.127	540,636	500,000	522,608		(4,495)			4.750	3.660	AO	5,014	23,750	07/11/2016	10/15/2024
36164Q-MS-4	GE CAPITAL INTL FUNDING SERIES		D	1	2FE	3,108,304	100.081	3,096,498	3,094,000	3,096,935		(3,339)			2.342	2.230	MN	9,259	72,461	07/01/2016	11/15/2020
36164Q-NA-2	GE CAPITAL INTL FUNDING SERIES		D		2FE	7,203,460	106.973	7,708,503	7,206,000	7,203,734		83			4.418	4.420	MN	40,679	318,361	07/01/2016	11/15/2035
36962G-3P-7	GENERAL ELEC CAP CORP				2FE	3,000,200	121.556	3,995,545	3,287,000	3,055,561		6,572			5.875	6.545	JJ	89,582	193,111	08/08/2008	01/14/2038
36962G-4B-7	GENERAL ELEC CAP CORP SERIES				2FE	932,841	133.654	1,099,975	823,000	922,648		(3,701)			6.875	5.721	JJ	26,876	56,581	10/05/2016	01/10/2039
36962G-XZ-2	GENERAL ELEC CAP CORP SERIES			1	2FE	2,808,848	128.471	3,268,311	2,544,000	2,720,947		(9,787)			6.750	5.934	MS	50,562	171,720	01/10/2019	03/15/2032
37045V-AJ-9	GENERAL MOTORS CO			1	2FE	5,402,880	101.000	5,413,612	5,360,000	5,398,685		(743)			5.200	5.148	AO	69,680	278,720	11/05/2014	04/01/2045
37045X-CB-0	GENERAL MOTORS FINL CO			1	2FE	420,372	100.241	431,037	430,000	426,787		3,667			2.450	3.349	MN	1,610	10,535	03/21/2018	11/06/2020
37331N-AH-4	GEORGIA PACIFIC LLC SERIES 144			1	1FE	2,205,903	105.674	2,219,154	2,100,000	2,196,819		(9,084)			3.600	2.594	MS	25,200	37,800	07/01/2019	03/01/2025
377372-AE-7	GLAXOSMITHKLINE CAP INC				1FE	5,020,920	143.595	5,169,432	3,600,000	4,992,995		(27,925)			6.375	3.501	MN	29,325	114,750	06/20/2019	05/15/2038
378272-AL-2	GLENCORE FUNDING LLC SERIES			1	2FE	2,578,450	104.130	3,863,234	3,710,000	2,956,876		107,283			4.000	8.611	AO	30,917	148,400	04/08/2015	04/16/2025
378272-AN-8	GLENCORE FUNDING LLC SERIES	LS		1	2FE	4,467,150	103.940	4,677,301	4,500,000	4,474,621		2,931			4.000	4.090	MS	47,000	180,000	04/26/2017	03/27/2027
361841-AG-4	GLP CAPITAL LP / FIN II			1	2FE	1,041,975	101.942	1,009,226	990,000	1,007,914		(13,472)			4.375	2.931	AO	9,144	43,313	05/24/2017	04/15/2021
361841-AH-2	GLP CAPITAL LP / FIN II			1	2FE	1,876,340	110.540	2,039,463	1,845,000	1,866,421		(2,841)			5.375	5.155	AO	20,936	99,169	04/12/2016	04/15/2026
38141G-FD-1	GOLDMAN SACHS GROUP INC			1	2FE	19,978,020	138.913	28,227,097	20,320,000	20,042,296		7,420			6.750	6.882	AO	342,900	1,371,600	11/09/2016	10/01/2037
38141G-WB-6	GOLDMAN SACHS GROUP INC			1	1FE	2,403,504	106.455	2,554,915	2,400,000	2,402,483		(365)			3.850	3.830	JJ	39,783	92,400	02/13/2017	01/26/2027
38141G-WL-4	GOLDMAN SACHS GROUP INC			1	1FE	506,055	106.398	531,992	500,000	504,786		(555)			3.691	3.543	JD	1,333	18,455	08/17/2017	06/05/2028
38143Y-AC-7	GOLDMAN SACHS GROUP INC			1	2FE	11,766,550	133.405	15,341,613	11,500,000	11,700,583		(7,070)			6.450	6.276	MN	123,625	741,750	01/03/2007	05/01/2036
389375-AK-2	GRAY TELEVISION INC SERIES 144			1	4FE	4,358,843	103.750	4,565,000	4,400,000	4,373,239	311,704	4,736			5.125	5.269	AO	47,606	225,500	10/20/2016	10/15/2024
40052V-AB-0	GRUPO BIMBO SAB DE CV SERIES		D	1	2FE	917,508	103.956	961,595	925,000	923,133		830			4.500	4.602	JJ	18,038	41,625	01/18/2012	01/25/2022
40049J-AV-9	GRUPO TELEVISA S.A.		D	1	2FE	5,265,156	116.645	6,240,488	5,350,000	5,315,177		5,290			6.625	6.772	MS	101,409	354,438	10/20/2005	03/18/2025
406216-BG-5	HALLIBURTON CO	LS		1	2FE	2,527,600	106.679	2,698,981	2,530,000	2,528,382		221			3.800	3.811	MN	12,285	96,140	11/05/2015	11/15/2025
413875-AR-6	HARRIS CORPORATION			1	2FE	2,620,896	106.725	2,774,849	2,600,000	2,615,950		(2,798)			3.832	3.698	AO	17,712	99,632	03/15/2018	04/28/2025

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
413875-AS-4	HARRIS CORPORATION			1	2FE	2,015,416	118.061	2,219,555	1,880,000	2,004,470		(5,932)			4.854	4.247	AO	16,223	91,255	02/12/2018	04/27/2035
413875-AT-2	HARRIS CORPORATION			1	2FE	1,192,735	123.377	1,455,848	1,180,000	1,191,679		(238)			5.054	4.984	AO	10,602	59,637	04/23/2015	04/27/2045
413875-AW-5	HARRIS CORPORATION			1	2FE	3,809,619	111.491	4,247,800	3,810,000	3,809,645		27			4.400	4.401	JD	7,451	167,640	05/23/2018	06/15/2028
197677-AG-2	HCA INC				3FE	919,890	120.500	1,349,600	1,120,000	1,020,210		13,258			7.690	9.722	JD	3,828	86,128	03/11/2005	06/15/2025
404119-AJ-8	HCA INC			1	3FE	2,406,950	126.000	3,767,400	2,990,000	2,526,487		15,640			7.500	9.490	MN	34,260	224,250	03/30/2005	11/06/2033
404119-BT-5	HCA INC			1	2FE	2,566,700	112.033	2,856,847	2,550,000	2,563,776	34,842	(1,941)			5.250	5.143	JD	5,950	133,875	06/22/2018	06/15/2026
404119-BU-2	HCA INC	LS		1	2FE	1,541,575	107.849	1,736,370	1,610,000	1,551,512	23,417	6,645			4.500	5.114	FA	27,370	72,450	06/22/2018	02/15/2027
404119-BV-0	HCA INC			1	2FE	236,150	114.950	264,385	230,000	235,951	18,124	(98)			5.500	5.318	JD	562	12,650	10/19/2017	06/15/2047
404121-AF-2	HCA INC				2FE	1,017,500	107.131	1,071,315	1,000,000	1,013,930		(3,570)			4.750	4.295	MN	7,917	47,500	01/23/2019	05/01/2023
42809H-AC-1	HESS CORP			1	3FE	5,081,865	118.165	5,979,166	5,060,000	5,080,237	442,700	(520)			6.000	5.965	JJ	139,993	303,600	12/01/2015	01/15/2040
432891-AH-2	HILTON WORLDWIDE FINANCE LLC			1	3FE	4,229,147	102.750	4,238,438	4,125,000	4,199,801	303,880	(12,516)			4.625	4.235	AO	47,695	190,781	08/01/2017	04/01/2025
437076-AS-1	HOME DEPOT INC			1	1FE	4,944,600	138.048	6,212,168	4,500,000	4,855,290		(12,849)			5.875	5.170	JD	11,016	264,375	08/23/2011	12/16/2036
4042Q1-AE-7	HSBC BANK USA				1FE	6,104,146	101.724	5,981,368	5,880,000	5,941,337		(92,666)			4.875	3.227	FA	101,124	286,650	03/19/2018	08/24/2020
404280-AJ-8	HSBC HOLDINGS PLC		D		1FE	6,984,810	142.491	9,974,388	7,000,000	6,987,087		329			6.800	6.817	JD	39,667	476,000	05/19/2008	06/01/2038
404280-AQ-2	HSBC HOLDINGS PLC		D		1FE	3,596,276	126.493	4,560,060	3,605,000	3,596,874		157			5.250	5.266	MS	56,253	189,263	03/19/2014	03/14/2044
404280-BT-5	HSBC HOLDINGS PLC		D	2	1FE	2,035,192	111.824	2,258,849	2,020,000	2,033,358		(1,281)			4.583	4.488	JD	3,086	92,577	07/13/2018	06/19/2029
404280-CC-1	HSBC HOLDINGS PLC		D	2	1FE	2,300,000	107.836	2,480,239	2,300,000	2,300,000					3.973	3.939	MN	9,899	45,690	05/15/2019	05/22/2030
444859-BE-1	HUMANA INC			1	2FE	724,098	118.137	815,145	690,000	722,169		(709)			4.950	4.628	AO	8,539	34,155	03/17/2017	10/01/2044
444859-BF-8	HUMANA INC			1	2FE	3,539,068	107.628	3,810,033	3,540,000	3,539,105		75			3.950	3.953	MS	41,172	139,830	03/15/2017	03/15/2027
44891A-AD-9	HYUNDAI CAPITAL AMERICA SERIE			1	2FE	6,096,340	100.622	6,137,927	6,100,000	6,099,200		757			3.000	3.013	AO	31,008	183,000	10/27/2015	10/30/2020
459200-KC-4	IBM CORP				1FE	5,606,487	114.446	6,511,995	5,690,000	5,607,110		623			4.250	4.338	MN	30,900	120,913	05/09/2019	05/15/2049
44962L-AB-3	IHS MARKIT LTD SERIES 144A		D	1	2FE	6,067,069	109.242	6,609,141	6,050,000	6,063,225		(2,369)			4.750	4.699	FA	108,564	287,375	05/02/2018	02/15/2025
453140-AB-1	IMPERIAL BRANDS FINANCE SERIE		D	1	2FE	6,300,438	102.358	6,397,395	6,250,000	6,276,861		(8,771)			3.500	3.342	FA	85,069	218,750	03/21/2017	02/11/2023
454889-AM-8	IND MICH POWER			1	1FE	1,799,719	130.929	2,369,813	1,810,000	1,801,766		259			6.050	6.092	MS	32,243	109,505	11/09/2006	03/15/2037
456829-AA-8	INFRAESTRUCTURA ENERGETI SE		D	1	2FE	3,020,343	97.250	2,980,713	3,065,000	3,028,102		3,833			3.750	3.926	JJ	53,318	114,938	12/07/2017	01/14/2028
449786-AY-8	ING BANK NV SERIES 144A		D		2FE	5,698,837	110.994	6,354,388	5,725,000	5,712,836		2,698			5.800	5.861	MS	88,547	332,050	09/16/2013	09/25/2023
456873-AB-4	INGERSOLL RAND LUX FINAN		D	1	2FE	6,114,638	104.957	6,454,834	6,150,000	6,131,130		3,472			3.550	3.619	MN	36,388	218,325	10/23/2014	11/01/2024
45822P-AA-3	INTEGRYS ENERGY GROUP			1	2FE	1,998,740	101.546	2,030,930	2,000,000	1,999,775		150			4.170	4.178	MN	13,900	83,400	11/09/2010	11/01/2020
46051M-AF-9	INTERNATIONAL TRANSMISSI			1	1FE	5,840,995	115.081	6,732,220	5,850,000	5,841,385		191			4.625	4.635	FA	102,213	270,563	07/14/2017	08/15/2043
46115H-AZ-0	INTESA SANPAOLA SPA		D		2FE	3,493,042	101.339	3,526,611	3,480,000	3,493,392		(243)			3.125	2.966	JJ	50,448	43,750	11/13/2019	07/14/2022
46115H-BC-0	INTESA SANPAOLA SPA		D		2FE	1,387,621	101.686	1,403,266	1,380,000	1,387,826		(55)			3.375	3.176	JJ	21,864	18,900	11/13/2019	01/12/2023
46115H-AT-4	INTESA SANPAOLA SPA SERIES 14		D		3FE	683,070	105.077	718,730	684,000	683,341	62,906	127			5.017	5.041	JD	477	34,316	02/22/2018	06/26/2024
46115H-AW-7	INTESA SANPAOLA SPA SERIES 14		D		3FE	214,836	108.245	216,489	200,000	211,467	29,745	(1,613)			5.710	4.611	JJ	5,266	11,420	11/03/2017	01/15/2026
459745-GK-5	INTL LEASE FINANCE CORP				2FE	1,353,800	112.522	1,260,246	1,120,000	1,219,168		(45,767)			8.625	4.055	JJ	44,543	96,600	12/06/2016	01/15/2022
459745-GN-9	INTL LEASE FINANCE CORP				2FE	329,600	108.952	348,647	320,000	324,262		(1,485)			5.875	5.321	FA	7,102	18,800	02/18/2016	08/15/2022
476556-CP-8	JERSEY CENTRAL PWR & LT			1	2FE	4,975,532	128.148	6,407,391	5,000,000	4,980,635		636			6.400	6.437	MN	40,889	320,000	11/17/2006	05/15/2036
832696-AP-3	JM SMUCKER C0/NEW SERIES WI	LS		1	2FE	11,131,956	107.953	12,468,545	11,550,000	11,162,675		7,890			4.375	4.600	MS	148,786	505,313	09/22/2015	03/15/2045

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
832696-AK-4	JM SMUCKER CO SERIES WI			1	2FE	1,750,024	105.261	1,847,339	1,755,000	1,751,994		503			3.500	3.535	MS	18,086	61,425	09/22/2015	03/15/2025
478160-BV-5	JOHNSON & JOHNSON			1	1FE	7,258,025	113.039	8,251,815	7,300,000	7,260,926		863			3.700	3.732	MS	90,033	270,100	03/04/2016	03/01/2046
478375-AH-1	JOHNSON CONTROLS INTL PL		D	1	2FE	3,017,963	122.762	3,746,687	3,052,000	3,021,260		1,102			6.000	6.099	JJ	84,439	183,120	12/09/2016	01/15/2036
46625H-JJ-0	JPMORGAN CHASE & CO				1FE	12,700,105	103.919	14,153,716	13,620,000	13,264,636		97,167			3.375	4.221	MN	76,613	459,675	06/27/2013	05/01/2023
46625H-NJ-5	JPMORGAN CHASE & CO				1FE	3,276,436	110.718	3,509,766	3,170,000	3,252,106		(9,016)			4.250	3.858	AO	33,681	134,725	04/27/2017	10/01/2027
46625H-RV-4	JPMORGAN CHASE & CO			1	1FE	5,631,000	103.060	6,183,585	6,000,000	5,699,335		38,373			2.950	3.798	AO	44,250	177,000	03/07/2018	10/01/2026
46647P-AL-0	JPMORGAN CHASE & CO			1	1FE	3,250,000	113.311	3,682,617	3,250,000	3,250,000					3.964	3.964	MN	16,462	128,830	11/03/2017	11/15/2048
46647P-AV-8	JPMORGAN CHASE & CO			1	1FE	520,000	111.629	580,471	520,000	520,000					4.203	4.031	JJ	9,592	21,856	07/16/2018	07/23/2029
46647P-AX-4	JPMORGAN CHASE & CO			1	1FE	590,000	113.809	671,474	590,000	590,000					4.452	4.452	JD	1,897	26,267	11/28/2018	12/05/2029
46647P-AY-2	JPMORGAN CHASE & CO			1	1FE	2,920,000	106.647	3,114,099	2,920,000	2,920,000					4.023	4.023	JD	8,484	117,472	11/28/2018	12/05/2024
483007-AJ-9	KAISER ALUMINUM CORP SERIES 1			1	3FE	2,500,000	102.600	2,565,000	2,500,000	2,500,000					4.625	4.625	MS	11,241		11/19/2019	03/01/2028
49456B-AP-6	KINDER MORGAN INC			1	2FE	8,129,155	109.042	8,897,802	8,160,000	8,133,445		2,615			4.300	4.347	MS	116,960	350,880	02/22/2018	03/01/2028
50077L-AM-8	KRAFT HEINZ FOODS CO			1	2FE	677,348	108.595	738,446	680,000	677,509		46			5.200	5.226	JJ	16,305	35,360	08/16/2016	07/15/2045
50077L-AD-8	KRAFT HEINZ FOODS CO SERIES			1	2FE	6,412,451	100.029	6,686,945	6,685,000	6,470,819		29,189			3.000	3.562	JD	16,713	200,550	04/23/2018	06/01/2026
501044-CK-5	KROGER CO			1	2FE	402,356	134.688	538,752	400,000	401,930		(53)			6.900	6.852	AO	5,827	27,600	08/08/2008	04/15/2038
502431-AD-1	L3HARRIS TECH INC SERIES 144A			1	2FE	1,382,139	107.313	1,400,439	1,305,000	1,377,399		(4,739)			3.850	2.933	JD	2,233	25,121	06/12/2019	12/15/2026
513272-AB-0	LAMB WESTON HLD SERIES 144A			1	3FE	767,113	106.000	816,200	770,000	767,828	28,372	255			4.875	4.923	MN	6,256	37,538	12/01/2016	11/01/2026
517834-AG-2	LAS VEGAS SANDS CORP			1	2FE	3,127,527	102.961	3,222,665	3,130,000	3,127,663		136			3.200	3.217	FA	42,012		07/29/2019	08/08/2024
526057-CD-4	LENNAR CORP SERIES WI			1	3FE	6,041,513	107.750	6,368,025	5,910,000	6,032,104		(9,409)			4.750	4.419	MN	24,953	280,725	04/23/2019	11/29/2027
53079E-BG-8	LIBERTY MUTUAL GROUP INC SERI				2FE	1,697,119	111.755	1,894,254	1,695,000	1,696,906		(212)			4.569	4.553	FA	32,269	39,368	01/23/2019	02/01/2029
53079E-BE-3	LIBERTY MUTUL GROUP SERIES 14			1	2FE	476,213	106.270	510,095	480,000	478,420		413			4.250	4.353	JD	907	20,400	02/06/2014	06/15/2023
53117C-AR-3	LIBERTY PROPERTY LP	LS		1	2FE	4,314,585	106.936	4,630,348	4,330,000	4,321,030		1,485			3.750	3.793	AO	40,594	162,375	03/17/2015	04/01/2025
53117C-AS-1	LIBERTY PROPERTY LP			1	2FE	629,679	104.473	663,401	635,000	631,211		490			3.250	3.349	AO	5,159	20,638	09/13/2016	10/01/2026
536797-AC-7	LITHIA MOTORS INC SERIES 144A			1	3FE	1,821,139	104.625	1,888,481	1,805,000	1,815,135	157,072	(2,537)			5.250	5.076	FA	39,484	94,763	07/17/2017	08/01/2025
53944V-AK-5	LLOYDS BANK PLC		D		1FE	208,009	100.440	210,923	210,000	209,459		833			2.700	3.114	FA	2,111	5,670	03/23/2018	08/17/2020
539439-AR-0	LLOYDS BANKING GROUP PLC		D		1FE	2,401,916	110.299	2,647,173	2,400,000	2,401,492		(162)			4.375	4.365	MS	28,875	105,000	03/16/2018	03/22/2028
539439-AT-6	LLOYDS BANKING GROUP PLC	LS	D		1FE	3,110,578	112.036	3,495,537	3,120,000	3,111,483		775			4.550	4.588	FA	53,235	141,960	08/09/2018	08/16/2028
539830-AZ-2	LOCKHEED MARTIN CORP			1	1FE	3,110,754	120.282	3,710,715	3,085,000	3,108,367		(613)			4.850	4.793	MS	44,056	149,623	11/10/2015	09/15/2041
50247V-AA-7	LYB INTL FINANCE BV		D	1	2FE	1,036,119	105.781	1,110,702	1,050,000	1,044,406		1,435			4.000	4.163	JJ	19,367	42,000	07/11/2013	07/15/2023
55608J-AK-4	MACQUARIE GROUP LTD SERIES 1		D	2	1FE	6,245,000	104.498	6,525,900	6,245,000	6,245,000					3.763	3.763	MN	21,542	234,999	11/20/2017	11/28/2028
565849-AE-6	MARATHON OIL CORP			1	2FE	5,370,805	127.590	6,775,015	5,310,000	5,365,714		(1,669)			6.600	6.498	AO	87,615	350,460	08/11/2016	10/01/2037
571900-BB-4	MARRIOTT INTERNATIONAL SERIE			1	2FE	2,995,432	105.333	3,170,513	3,010,000	2,997,558		2,127			3.600	3.704	AO	22,876	65,317	03/06/2019	04/15/2024
571676-AB-1	MARS INC SERIES 144A			1	1FE	5,276,444	105.923	5,380,865	5,080,000	5,269,350		(7,093)			3.200	2.771	AO	40,640	82,183	07/23/2019	04/01/2030
58013M-EY-6	MCDONALD'S CORP			1	2FE	3,787,688	107.904	4,100,366	3,800,000	3,792,133		1,120			3.700	3.738	JJ	58,974	140,600	12/02/2015	01/30/2026
58013M-FF-6	MCDONALD'S CORP SERIES MTN			1	2FE	6,303,209	109.365	6,397,860	5,850,000	6,279,653		(23,556)			3.800	2.768	AO	55,575	111,150	07/02/2019	04/01/2028
585055-BU-9	MEDTRONIC INC SERIES WI				1FE	3,256,525	125.955	3,148,887	2,500,000	3,249,290		(7,235)			4.625	2.934	MS	34,045	57,813	08/20/2019	03/15/2045
58933Y-AT-2	MERCK & CO INC			1	1FE	5,435,108	110.628	6,112,171	5,525,000	5,436,824		1,716			3.700	3.799	FA	80,066	204,425	02/05/2019	02/10/2045

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
59022C-AB-9	MERRILL LYNCH & CO			1	2FE	7,031,995	118.180	8,118,954	6,870,000	6,946,009		(9,054)			6.220	6.015	MS	125,820	427,314	09/27/2006	09/15/2026
59022C-AJ-2	MERRILL LYNCH & CO			1	2FE	7,334,383	135.173	9,867,624	7,300,000	7,326,472		(879)			6.110	6.075	JJ	188,324	446,030	03/09/2007	01/29/2037
59156R-AE-8	METLIFE INC			1	1FE	1,017,410	140.953	1,409,534	1,000,000	1,012,631		(615)			6.500	6.355	JD	2,889	65,000	08/07/2009	12/15/2032
59156R-AM-0	METLIFE INC			1	1FE	6,377,261	134.439	9,007,432	6,700,000	6,452,796		9,431			5.700	6.071	JD	16,973	381,900	08/11/2009	06/15/2035
59284M-AA-2	MEXICO CITY ARPT TRUST SERIES	LS	D	1	2FE	695,043	104.501	733,597	702,000	696,954		617			4.250	4.372	AO	5,055	29,835	09/22/2016	10/31/2026
594918-BB-9	MICROSOFT CORP			1	1FE	574,489	103.339	609,700	590,000	579,674		1,836			2.700	3.072	FA	6,151	15,930	01/31/2017	02/12/2025
594918-BS-2	MICROSOFT CORP			1	1FE	79,668	109.601	87,681	80,000	79,708		13			3.450	3.479	FA	1,096	2,760	08/03/2016	08/08/2036
594918-BT-0	MICROSOFT CORP			1	1FE	1,611,227	113.075	1,944,896	1,720,000	1,617,122		2,114			3.700	4.070	FA	25,279	63,640	01/27/2017	08/08/2046
594918-BY-9	MICROSOFT CORP			1	1FE	6,277,635	106.891	6,734,112	6,300,000	6,283,247		2,043			3.300	3.342	FA	83,738	207,900	01/30/2017	02/06/2027
594918-BZ-6	MICROSOFT CORP			1	1FE	4,349,246	118.301	5,110,582	4,320,000	4,346,294		(1,099)			4.100	4.049	FA	71,340	177,120	03/10/2017	02/06/2037
59523U-AQ-0	MID AMERICA APARTMENTS			1	2FE	4,313,080	109.134	4,365,375	4,000,000	4,301,368		(11,712)			3.950	2.985	MS	46,522	82,511	08/05/2019	03/15/2029
59523U-AM-9	MID-AMERICA APARTMENTS L			1	2FE	1,717,477	108.255	1,878,230	1,735,000	1,723,811		1,642			4.000	4.124	MN	8,868	69,400	11/02/2015	11/15/2025
60856B-AC-8	MOLEX ELECTRONICS TECH SERIE			1	2FE	6,451,701	103.232	6,699,734	6,490,000	6,465,795		3,973			3.900	3.978	AO	53,434	253,110	05/18/2016	04/15/2025
60871R-AD-2	MOLSON COORS BREWING CO			1	2FE	6,120,090	109.345	6,205,355	5,675,000	6,083,465		(10,476)			5.000	4.486	MN	47,292	283,750	04/26/2016	05/01/2042
61744Y-AR-9	MORGAN STANLEY			1	1FE	2,300,000	117.874	2,711,098	2,300,000	2,300,000					4.457	4.457	AO	19,648	102,511	04/19/2018	04/22/2039
617482-4M-3	MORGAN STANLEY				2FE	3,268,389	107.151	3,514,559	3,280,000	3,275,925		1,240			4.875	4.920	MN	26,650	159,900	10/18/2012	11/01/2022
617446-7X-1	MORGAN STANLEY GROUP				2FE	22,965,955	112.641	26,031,229	23,110,000	23,027,356		11,581			5.000	5.070	MN	118,760	1,155,500	11/20/2013	11/24/2025
617446-7Y-9	MORGAN STANLEY GROUP SERIES				2FE	4,457,142	109.388	4,884,191	4,465,000	4,459,881		615			4.350	4.369	MS	60,966	194,228	09/03/2014	09/08/2026
617446-7P-8	MORGAN STANLEY SERIES GMTN			1	1FE	199,548	102.018	193,834	190,000	192,376		(4,118)			5.500	3.239	JJ	4,557	10,450	03/22/2018	07/24/2020
61761J-3R-8	MORGAN STANLEY SERIES MTN			1	1FE	10,173,048	103.254	11,099,815	10,750,000	10,282,483		61,316			3.125	3.881	JJ	143,707	335,938	03/07/2018	07/27/2026
620076-BL-2	MOTOROLA SOLUTIONS INC			1	2FE	6,114,771	108.459	6,643,110	6,125,000	6,116,003		859			4.600	4.621	FA	100,178	281,750	02/21/2018	02/23/2028
55336V-AK-6	MPLX LP			1	2FE	663,896	105.044	698,542	665,000	664,151		96			4.125	4.145	MS	9,144	27,431	02/07/2017	03/01/2027
55336V-AM-2	MPLX LP			1	2FE	1,106,683	101.757	1,139,683	1,120,000	1,107,546		425			4.500	4.590	AO	10,640	50,400	02/05/2018	04/15/2038
55336V-AN-0	MPLX LP			1	2FE	1,957,156	101.894	2,007,309	1,970,000	1,957,669		202			4.700	4.740	AO	19,547	92,590	02/05/2018	04/15/2048
55336V-AR-1	MPLX LP			1	2FE	4,207,413	103.577	4,402,034	4,250,000	4,213,666		3,600			4.000	4.122	MS	50,056	170,000	04/26/2018	03/15/2028
55336V-AS-9	MPLX LP			1	2FE	6,331,386	109.760	7,013,672	6,390,000	6,335,651		4,139			4.800	4.916	FA	115,872	230,040	12/07/2018	02/15/2029
55336V-BH-2	MPLX LP			2	2FE	5,110,000	100.400	5,130,419	5,110,000	5,110,000					2.985	3.202	MJSD	9,745	41,362	09/04/2019	09/09/2022
55336V-AG-5	MPLX LP SERIES WI			1	2FE	5,526,554	108.719	5,854,536	5,385,000	5,477,525		(17,591)			4.875	4.460	JD	21,877	262,519	03/15/2017	12/01/2024
55354G-AH-3	MSCI INC SERIES 144A			1	3FE	2,841,206	101.375	2,858,775	2,820,000	2,841,059		(147)			4.000	3.888	MN	16,920		12/11/2019	11/15/2029
628530-BD-8	MYLAN INC			1	2FE	1,990,749	105.890	2,064,857	1,950,000	1,969,784		(4,931)			4.200	3.900	MN	7,280	81,900	06/24/2015	11/29/2023
628530-AV-9	MYLAN INC SERIES 144A			1	2FE	4,138,707	101.477	4,363,493	4,300,000	4,221,982		23,787			3.125	3.762	JJ	61,962	134,375	04/26/2016	01/15/2023
63861V-AC-1	NATIONWIDE BLDG SOCIETY SERI		D	2	2FE	6,110,000	106.094	6,482,358	6,110,000	6,110,000					4.363	4.196	FA	111,075	266,579	07/25/2018	08/01/2024
63938C-AC-2	NAVIENT CORP			1	3FE	7,160,137	103.300	7,127,700	6,900,000	7,004,804	479,271	(81,217)			5.875	4.587	MS	108,100	405,375	01/17/2018	03/25/2021
651587-AF-4	NEWMARKET CORP SERIES WI	LS		1	2FE	2,011,579	105.094	2,117,639	2,015,000	2,013,799		364			4.100	4.121	JD	3,672	82,615	04/23/2013	12/15/2022
62912X-AE-4	NGPL PIPECO LLC SERIES 144A			1	2FE	495,000	103.873	514,172	495,000	495,000	13,613				4.375	4.373	FA	8,181	21,656	07/25/2017	08/15/2022
655044-AH-8	NOBLE ENERGY INC			1	2FE	6,302,125	105.714	6,607,130	6,250,000	6,284,273		(6,666)			3.900	3.770	MN	31,146	243,750	03/21/2017	11/15/2024
655044-AN-5	NOBLE ENERGY INC			1	2FE	518,439	111.149	577,974	520,000	518,467		25			4.950	4.969	FA	9,724	25,740	08/08/2017	08/15/2047

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
655044-AP-0	NOBLE ENERGY INC			1	2FE	5,784,653	105.670	6,139,403	5,810,000	5,789,377		2,138			3.850	3.902	JJ	103,144	223,685	08/16/2017	01/15/2028
655844-AW-8	NORFOLK SOUTHERN CORP			1	2FE	178,196	116.395	211,838	182,000	180,511		228			5.590	5.767	MN	1,243	10,174	03/30/2005	05/17/2025
655844-BR-8	NORFOLK SOUTHERN CORP			1	2FE	6,058,947	118.647	7,237,456	6,100,000	6,062,522		722			4.650	4.691	JJ	130,794	283,650	10/29/2015	01/15/2046
655844-BL-1	NORFOLK SOUTHERN CORP SERIE			1	2FE	767,187	102.506	874,372	853,000	821,672		9,203			2.903	4.169	FA	9,355	24,763	05/15/2013	02/15/2023
666807-BM-3	NORTHROP GRUMMAN CORP			1	2FE	4,501,170	103.120	4,856,950	4,710,000	4,550,119		28,371			2.930	3.674	JJ	63,635	138,003	05/11/2018	01/15/2025
666807-BN-1	NORTHROP GRUMMAN CORP			1	2FE	3,368,214	104.367	3,517,165	3,370,000	3,368,791		126			3.250	3.255	JJ	50,503	109,525	10/10/2017	01/15/2028
67054K-AA-7	NUMERICABLE SFR SA SERIES 144		D	1	4FE	2,911,975	107.364	3,210,184	2,990,000	2,919,158		7,183			7.375	7.858	JJ	110,256	110,256	03/19/2019	05/01/2026
67077M-AG-3	NUTRIEN LTD		A	1	2FE	6,402,691	116.219	6,450,182	5,550,000	6,363,816		(22,968)			5.625	4.532	JD	26,016	312,188	03/23/2018	12/01/2040
62944T-AE-5	NVR INC			1	2FE	5,994,611	104.198	6,257,107	6,005,000	6,001,507		1,103			3.950	3.971	MS	69,841	237,198	09/05/2012	09/15/2022
62947Q-AW-8	NXP BV NXP FUNDING LLC SERIES		D	1	2FE	5,025,000	103.755	5,187,747	5,000,000	5,015,100		(5,357)			3.875	3.753	MS	64,583	193,750	02/26/2018	09/01/2022
62947Q-AY-4	NXP BV NXP FUNDING LLC SERIES		D	1	2FE	1,940,313	116.889	2,273,485	1,945,000	1,940,580		331			5.550	5.582	JD	8,996	106,448	12/03/2018	12/01/2028
674599-CK-9	OCCIDENTAL PETROLEUM COR			1	2FE	7,596,200	100.755	7,657,415	7,600,000	7,598,348		626			2.600	2.609	AO	41,716	197,600	03/28/2016	04/15/2022
674599-CL-7	OCCIDENTAL PETROLEUM COR			1	2FE	1,447,167	97.236	1,409,918	1,450,000	1,447,498		48			4.100	4.110	FA	22,459	59,450	11/03/2016	02/15/2047
674599-CM-5	OCCIDENTAL PETROLEUM COR			1	2FE	807,548	100.191	811,543	810,000	808,259		214			3.000	3.033	FA	9,180	24,300	11/03/2016	02/15/2027
674599-CW-3	OCCIDENTAL PETROLEUM COR			1	2FE	2,446,815	101.634	2,490,032	2,450,000	2,447,007		192			2.900	2.928	FA	28,223		08/06/2019	08/15/2024
674599-DB-8	OCCIDENTAL PETROLEUM COR				2FE	655,401	117.810	659,735	560,000	650,118		(5,283)			6.950	3.092	JJ	19,460		09/12/2019	07/01/2024
674599-DE-2	OCCIDENTAL PETROLEUM COR				2FE	5,702,931	134.183	5,689,360	4,240,000	5,675,431		(27,501)			7.875	4.186	MS	98,315		09/12/2019	09/15/2031
674599-DF-9	OCCIDENTAL PETROLEUM COR				2FE	5,452,711	122.842	5,478,733	4,460,000	5,441,145		(11,566)			6.450	4.554	MS	84,703		09/12/2019	09/15/2036
674599-DL-6	OCCIDENTAL PETROLEUM COR			1	2FE	6,308,630	128.926	6,446,302	5,000,000	6,300,856		(7,774)			6.600	4.823	MS	97,167		09/12/2019	03/15/2046
677050-AC-0	OGLETHORPE POWER CORP SERI			4	1FE	4,825,450	117.325	4,757,533	4,055,000	4,817,535		(7,915)			6.191	3.309	JJ	125,523		11/26/2019	01/01/2031
68389X-BN-4	ORACLE CORP			1	1FE	4,929,522	105.987	5,230,481	4,935,000	4,930,445		486			3.250	3.263	MN	20,494	160,388	11/07/2017	11/15/2027
67103H-AB-3	O'REILLY AUTOMOTIVE INC			1	2FE	3,972,364	103.690	3,919,478	3,780,000	3,815,154		(23,010)			4.625	3.961	MS	51,476	174,825	03/21/2012	09/15/2021
67103H-AC-1	O'REILLY AUTOMOTIVE INC			1	2FE	1,263,924	104.037	1,284,855	1,235,000	1,246,059		(4,313)			3.800	3.411	MS	15,643	46,930	08/12/2015	09/01/2022
67103H-AD-9	O'REILLY AUTOMOTIVE INC			1	2FE	459,963	104.635	481,321	460,000	459,978		4			3.850	3.851	JD	787	17,710	06/17/2013	06/15/2023
695114-CG-1	PACIFICORP			1	1FE	5,992,500	140.302	8,418,144	6,000,000	5,993,529		173			6.250	6.259	AO	79,167	375,000	09/28/2007	10/15/2037
698900-AG-2	PANACANADIAN PETROLEUM		A	1	2FE	2,496,675	122.353	3,058,816	2,500,000	2,497,482		113			7.200	7.211	MN	30,000	180,000	10/31/2001	11/01/2031
70014L-AA-8	PARK AEROSPACE HOLDINGS SER		D	1	2FE	1,468,163	106.540	1,502,214	1,410,000	1,442,783	90,203	(11,595)			5.250	4.301	FA	27,965	74,025	09/28/2017	08/15/2022
70109H-AL-9	PARKER HANNIFIN CORP SERIES			1	2FE	4,345,419	104.767	4,562,596	4,355,000	4,349,819		942			3.300	3.326	MN	15,968	143,715	11/18/2014	11/21/2024
706451-BG-5	PEMEX PROJ FDG MASTER TR			1	2FE	615,578	102.450	624,945	610,000	614,258		(157)			6.625	6.553	JD	1,796	40,413	06/27/2007	06/15/2035
70959W-AH-6	PENSKE AUTO GROUP INC			1	4FE	1,370,000	101.000	1,383,700	1,370,000	1,370,000	34,250				3.750	3.750	FA	19,408	51,375	08/01/2017	08/15/2020
709599-AU-8	PENSKE TRUCK LEASING/PTL SERI			1	2FE	4,649,422	100.429	4,669,948	4,650,000	4,649,796		91			3.200	3.202	JJ	68,613	148,800	07/27/2015	07/15/2020
713448-DP-0	PEPSICO INC			1	1FE	418,361	106.159	488,333	460,000	419,845		828			3.450	3.983	AO	3,747	15,870	02/28/2018	10/06/2046
713448-DV-7	PEPSICO INC	LS		1	1FE	995,670	115.687	1,156,871	1,000,000	995,837		82			4.000	4.025	MN	6,556	40,000	04/27/2017	05/02/2047
713448-EM-6	PEPSICO INC			1	1FE	1,480,046	104.899	1,552,509	1,480,000	1,480,021		(26)			3.375	3.375	JJ	21,090		07/30/2019	07/29/2049
714264-AA-6	PERNOD-RICARD SA SERIES 144A		D	1	2FE	4,823,157	104.677	4,631,939	4,425,000	4,498,549		(55,827)			5.750	4.378	AO	59,369	254,438	07/02/2013	04/07/2021
714264-AK-4	PERNOD-RICARD SA SERIES 144A		D	1	2FE	202,212	123.536	253,250	205,000	202,571		55			5.500	5.594	JJ	5,199	11,275	01/05/2012	01/15/2042
71647N-AR-0	PETROBRAS GLOBAL FINANCE		D	1	3FE	849,000	106.739	906,214	849,000	849,000					6.125	6.125	JJ	23,689	52,001	01/09/2017	01/17/2022

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
71647N-BD-0	PETROBRAS GLOBAL FINANCE		D		3FE	4,290,000	117.300	5,032,170	4,290,000	4,290,000					6.900	6.900	MS	83,870	148,005	03/12/2019	03/19/2049
71647N-AV-1	PETROBRAS GLOBAL FINANCE SE		D		3FE	3,000,000	109.051	3,271,530	3,000,000	3,000,000	135,000				5.299	5.299	JJ	68,004	158,970	09/20/2018	01/27/2025
717081-DK-6	PFIZER INC				1FE	5,019,344	119.430	5,254,922	4,400,000	5,011,163		(8,181)			4.400	3.544	MN	24,738	96,800	06/20/2019	05/15/2044
718172-AC-3	PHILIP MORRIS INTL INC				1FE	4,476,396	138.184	6,218,264	4,500,000	4,480,514		532			6.375	6.415	MN	35,859	286,875	05/20/2008	05/16/2038
718172-CD-9	PHILIP MORRIS INTL INC SERIES 5			1	1FE	1,453,737	101.481	1,481,617	1,460,000	1,456,323		1,225			2.500	2.592	MN	5,982	36,500	10/31/2017	11/02/2022
718549-AF-5	PHILLIPS 66 PARTNERS LP			1	2FE	951,371	104.165	994,777	955,000	951,970		307			3.750	3.795	MS	11,938	35,813	10/10/2017	03/01/2028
72147K-AE-8	PILGRIMS PRIDE CORP SERIES 144			1	3FE	1,865,000	108.125	2,162,500	2,000,000	1,877,940	51,386	11,554			5.875	6.903	MS	29,701	117,500	11/09/2018	09/30/2027
722844-AA-5	PINE STREET TRUST I SERIES 144A			1	2FE	6,135,000	107.713	6,608,212	6,135,000	6,135,000					4.572	4.572	FA	105,964	101,289	04/02/2019	02/15/2029
723787-AK-3	PIONEER NATURAL RESOURCE			1	2FE	6,228,774	103.790	6,248,133	6,020,000	6,102,361		(34,037)			3.950	3.325	JJ	109,648	237,790	03/22/2017	07/15/2022
73102Q-AA-4	POLAR TANKERS INC SERIES 144A			1	1FE	3,500,000	126.142	4,414,963	3,500,000	3,500,000					5.951	5.951	MN	29,507	208,285	05/07/2007	05/10/2037
69352P-AH-6	PPL CAPITAL FUNDING INC			1	2FE	3,030,082	111.614	3,510,251	3,145,000	3,042,069		2,294			4.700	4.937	JD	12,318	147,815	03/05/2014	06/01/2043
69352P-AJ-2	PPL CAPITAL FUNDING INC			1	2FE	2,964,608	114.972	3,420,418	2,975,000	2,965,417		195			5.000	5.023	MS	43,799	148,750	03/06/2014	03/15/2044
74166M-AC-0	PRIME SECSRVC BRW FINANC SER	LS			3FE	652,800	108.688	695,603	640,000	652,304		(496)			5.750	5.384	MS	10,836		09/13/2019	04/15/2026
743263-AS-4	PROGRESS ENERGY INC			1	2FE	6,174,040	101.956	6,321,282	6,200,000	6,193,290		2,750			3.150	3.199	AO	48,825	195,300	03/05/2012	04/01/2022
74733V-AA-8	QEP RESOURCES INC			1	3FE	680,600	103.500	859,050	830,000	788,164		31,594			6.875	9.664	MS	19,021	57,063	10/28/2010	03/01/2021
74733V-AB-6	QEP RESOURCES INC			1	3FE	1,550,625	100.500	1,507,500	1,500,000	1,507,500	153,428	(10,928)			5.375	4.532	AO	20,156	80,625	01/10/2018	10/01/2022
21684A-AA-4	RABOBANK NEDERLAND		D		2FE	8,445,769	108.392	9,180,812	8,470,000	8,458,852		2,462			4.625	4.661	JD	32,645	391,738	11/26/2013	12/01/2023
756109-AP-9	REALTY INCOME CORP			1	1FE	2,444,488	108.236	2,651,789	2,450,000	2,447,666		562			4.650	4.678	FA	47,469	113,925	07/09/2013	08/01/2023
756109-AV-6	REALTY INCOME CORP			1	1FE	3,193,950	107.852	3,462,057	3,210,000	3,197,406		2,077			3.875	3.957	AO	26,260	124,388	03/27/2018	04/15/2025
75625Q-AE-9	RECKITT BENCKISER TSY SERIES		D	2	1FE	6,430,650	102.485	6,610,303	6,450,000	6,434,961		1,762			3.000	3.035	JD	2,688	193,500	06/21/2017	06/26/2027
7591EP-AP-5	REGIONS FINANCIAL CORP			1	2FE	5,997,180	105.866	6,351,971	6,000,000	5,997,591		411			3.800	3.811	FA	86,767	228,633	01/23/2019	08/14/2023
75951A-AB-4	RELIANCE STAND LIFE II SERIES 14				1FE	346,560	100.005	350,018	350,000	349,919		1,925			2.500	3.064	JJ	4,035	8,750	03/23/2018	01/15/2020
760759-AF-7	REPUBLIC SERVICES INC			1	2FE	4,069,395	126.735	5,069,414	4,000,000	4,049,505		(1,975)			6.086	5.960	MS	71,680	243,440	07/19/2005	03/15/2035
760759-AU-4	REPUBLIC SERVICES INC			1	2FE	698,880	101.145	708,017	700,000	698,955		75			2.500	2.534	FA	7,000		07/29/2019	08/15/2024
761713-BB-1	REYNOLDS AMERICAN INC			1	2FE	1,639,848	114.769	1,824,832	1,590,000	1,636,210		(826)			5.850	5.632	FA	35,139	93,015	06/18/2015	08/15/2045
772739-AL-2	ROCK-TENN CO			1	2FE	1,352,626	105.359	1,427,618	1,355,000	1,354,248		283			4.900	4.924	MS	22,132	66,395	03/21/2013	03/01/2022
785592-AV-8	SABINE PASS LIQUEFACTION SERI			1	2FE	5,288,324	114.952	6,063,739	5,275,000	5,285,031		(1,417)			5.875	5.834	JD	861	309,906	05/10/2017	06/30/2026
79466L-AF-1	SALESFORCE COM INC			1	1FE	10,397,400	109.708	11,409,643	10,400,000	10,397,347		225			3.700	3.703	AO	85,511	384,800	04/05/2018	04/11/2028
80007R-AB-1	SANDS CHINA LTD SERIES WI		D	1	2FE	669,851	105.536	707,091	670,000	669,861		10			4.600	4.605	FA	12,242	30,734	01/23/2019	08/08/2023
80007R-AE-5	SANDS CHINA LTD SERIES WI		D	1	2FE	1,694,534	112.813	1,759,883	1,560,000	1,688,060		(6,474)			5.400	4.223	FA	33,462	42,120	06/25/2019	08/08/2028
80007R-AF-2	SANDS CHINA LTD SERIES WI		D	1	2FE	1,099,071	109.734	1,207,074	1,100,000	1,099,147		77			5.125	5.140	FA	22,393	56,218	01/25/2019	08/08/2025
80282K-AE-6	SANTANDER HOLDINGS USA			2	2FE	515,534	107.955	550,568	510,000	513,858		(633)			4.500	4.339	JJ	10,455	22,950	03/16/2017	07/17/2025
80282K-AT-3	SANTANDER HOLDINGS USA SERIE			2	2FE	1,184,469	102.785	1,207,725	1,175,000	1,180,259		(2,315)			3.700	3.482	MS	11,231	43,475	03/01/2018	03/28/2022
80281L-AA-3	SANTANDER UK GROUP HLDGS SE		D		2FE	2,059,301	107.324	2,216,249	2,065,000	2,061,283		533			4.750	4.785	MS	28,881	98,088	09/08/2015	09/15/2025
80283L-AN-3	SANTANDER UK PLC		D		1FE	532,429	100.053	540,285	540,000	539,150		3,859			2.375	3.114	MS	3,741	12,825	03/23/2018	03/16/2020
80283L-AA-1	SANTANDER UK PLC SERIES 144A		D		2FE	1,320,773	107.526	1,424,725	1,325,000	1,323,034		432			5.000	5.041	MN	9,938	66,250	10/31/2013	11/07/2023
78403D-AK-6	SBA TOWER TRUST SERIES 144A			1	1FE	2,595,000	100.333	2,603,651	2,595,000	2,595,000					2.877	2.894	MON	3,111	74,453	06/21/2016	07/15/2021

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

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CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
78403D-AL-4	SBA TOWER TRUST SERIES 144A			1	1FE	8,225,000	101.024	8,309,212	8,225,000	8,225,000					3.168	3.168	MON	11,581	259,844	04/04/2017	04/15/2022
78403D-AM-2	SBA TOWER TRUST SERIES 144A				1FE	1,175,000	103.027	1,210,572	1,175,000	1,175,000					3.448	3.448	MON	1,801	40,401	02/16/2018	03/15/2023
806851-AG-6	SCHLUMBERGER HLDGS CORP SE			1	2FE	10,022,481	107.705	10,801,721	10,029,000	10,024,697		611			4.000	4.008	JD	11,143	401,160	12/10/2015	12/21/2025
806851-AK-7	SCHLUMBERGER HLDGS CORP SE			1	2FE	5,980,448	106.540	6,329,564	5,941,000	5,977,765		(2,683)			3.900	3.811	MN	28,319	139,019	03/26/2019	05/17/2028
816851-AY-5	SEMPRA ENERGY			1	2FE	6,089,340	105.846	6,350,766	6,000,000	6,061,844		(9,775)			3.750	3.546	MN	28,750	225,000	01/30/2017	11/15/2025
78442F-EJ-3	SLM CORP SERIES MTN			1	3FE	1,635,028	101.032	1,680,162	1,663,000	1,661,378		3,494			8.000	8.250	MS	35,477	133,040	03/17/2010	03/25/2020
837004-BV-1	SOUTH CAROLINA ELEC & GAS			1	1FE	1,138,354	135.646	1,227,592	905,000	1,106,244		(12,516)			6.625	4.252	FA	24,982	59,956	05/01/2017	02/01/2032
837004-CF-5	SOUTH CAROLINA ELEC & GAS			1	1FE	2,471,996	112.636	2,835,057	2,517,000	2,473,505		1,134			4.350	4.474	FA	45,621	109,490	08/10/2018	02/01/2042
842400-GG-2	SOUTHERN CAL EDISON			1	1FE	2,984,456	105.285	3,021,686	2,870,000	2,983,446		(1,009)			4.000	3.764	AO	28,700	57,400	08/01/2019	04/01/2047
842400-GH-0	SOUTHERN CAL EDISON SERIES A			1	1FE	9,186,140	101.052	9,286,715	9,190,000	9,188,231		1,292			2.900	2.915	MS	88,837	266,510	02/28/2018	03/01/2021
842587-CV-7	SOUTHERN CO			1	2FE	3,836,063	104.189	4,011,287	3,850,000	3,840,600		1,277			3.250	3.292	JJ	62,563	125,125	05/19/2016	07/01/2026
84265V-AF-2	SOUTHERN COPPER CORP	LS		1	2FE	5,477,841	103.200	6,408,720	6,210,000	5,949,284		82,791			3.500	5.098	MN	31,999	217,350	06/21/2013	11/08/2022
843452-AZ-6	SOUTHERN NATURAL GAS CO			1	2FE	3,735,292	145.145	5,094,585	3,510,000	3,683,006		(13,595)			8.000	7.248	MS	93,600	280,800	08/07/2013	03/01/2032
84346L-AA-8	SOUTHERN NATURAL GAS SERIES			1	2FE	1,022,089	113.614	1,164,545	1,025,000	1,022,147		49			4.800	4.818	MS	14,487	49,200	03/07/2017	03/15/2047
85207U-AE-5	SPRINT CORP `			1	4FE	812,250	105.750	904,163	855,000	840,692		7,430			7.250	8.311	MS	18,252	61,988	08/11/2015	09/15/2021
85208N-AD-2	SPRINT SPECTRUM SPEC I SERIES				2FE	2,240,000	105.898	2,372,115	2,240,000	2,240,000					4.738	4.766	MJSD	3,243	106,131	03/14/2018	03/20/2025
85208N-AA-8	SPRINT SPECTRUM SPEC I SERIES			1	2FE	4,391,406	100.890	4,413,938	4,375,000	4,380,609		(3,157)			3.360	3.228	MJSD	4,492	147,000	01/27/2017	09/20/2021
853254-AJ-9	STANDARD CHARTERED PLC SERI	LS	D		2FE	202,986	103.107	206,215	200,000	201,720		(529)			3.950	3.647	JJ	3,731	7,900	07/12/2017	01/11/2023
855244-AS-8	STARBUCKS CORP			1	2FE	6,355,852	116.514	6,781,097	5,820,000	6,351,291		(4,562)			4.500	3.961	MN	33,465	130,950	07/15/2019	11/15/2048
86765B-AS-8	SUNOCO LOGISTICS PARTNER			1	2FE	1,243,854	114.102	1,243,713	1,090,000	1,192,515		(15,768)			5.950	4.075	JD	5,405	64,855	07/27/2016	12/01/2025
86765B-AT-6	SUNOCO LOGISTICS PARTNER			1	2FE	5,354,847	103.889	5,594,437	5,385,000	5,363,897		2,766			3.900	3.968	JJ	96,840	210,015	07/28/2016	07/15/2026
86765L-AJ-6	SUNOCO LP FINANCE CORP SERIE			1	3FE	4,115,000	102.252	4,207,670	4,115,000	4,115,000	102,875				4.875	4.875	JJ	92,502	200,606	11/30/2018	01/15/2023
86964W-AF-9	SUZANO AUSTRIA GMBH SERIES W		D	1	2FE	2,864,947	112.750	3,224,650	2,860,000	2,864,843		(105)			6.000	5.974	JJ	79,127		08/12/2019	01/15/2029
86964W-AH-5	SUZANO AUSTRIA GMBH SERIES W		D	1	2FE	2,054,028	105.122	2,102,440	2,000,000	2,053,306		(722)			5.000	4.658	JJ	58,889		10/10/2019	01/15/2030
87165B-AD-5	SYNCHRONY FINANCIAL			1	2FE	6,065,482	106.735	6,478,805	6,070,000	6,067,461		439			4.250	4.259	FA	97,457	257,975	06/24/2015	08/15/2024
87164K-AC-8	SYNGENTA FINANCE NV SERIES 14		D	1	2FE	1,980,000	107.784	2,134,120	1,980,000	1,980,000					5.182	5.182	AO	19,096	102,604	04/17/2018	04/24/2028
87164K-AE-4	SYNGENTA FINANCE NV SERIES 14		D	1	2FE	409,963	101.705	416,991	410,000	409,965		11			3.933	3.936	AO	3,001	16,125	04/25/2018	04/23/2021
87927Y-AA-0	TELECOM ITALIA SPA SERIES 144A		D	1	3FE	2,729,825	107.500	2,859,500	2,660,000	2,711,452	194,707	(10,255)			5.303	4.810	MN	12,147	141,060	02/26/2018	05/30/2024
87936U-AA-7	TELEFONICA CHILE SA SERIES 144		D	1	2FE	2,762,263	102.750	2,841,038	2,765,000	2,764,003		291			3.875	3.887	AO	23,512	107,144	10/04/2012	10/12/2022
87938W-AC-7	TELEFONICA EMISIONES SAU		D	1	2FE	8,863,750	139.974	13,227,547	9,450,000	8,949,473		14,499			7.045	7.610	JD	20,342	665,753	07/17/2012	06/20/2036
87938W-AT-0	TELEFONICA EMISIONES SAU	LS	D	1	2FE	2,080,000	108.252	2,251,646	2,080,000	2,080,000					4.103	4.103	MS	26,788	85,342	03/01/2017	03/08/2027
880451-AV-1	TENNESSEE GAS PIPELINE			1	2FE	583,943	128.206	628,207	490,000	571,062		(7,309)			7.000	4.681	AO	7,241	34,300	03/14/2018	10/15/2028
880451-AW-9	TENNESSEE GAS PIPELINE			1	2FE	1,241,011	139.673	1,710,996	1,225,000	1,236,224		(505)			8.375	8.255	JD	4,560	102,594	07/17/2002	06/15/2032
88166J-AA-1	TEVA PHARM FIN IV BV		D	1	3FE	2,374,088	97.875	2,397,938	2,450,000	2,397,938	57,037	19,617			3.650	4.550	MN	12,669	89,425	01/31/2018	11/10/2021
88167A-AC-5	TEVA PHARMACEUTICALS NE		D	1	3FE	3,991,085	96.845	4,144,966	4,280,000	4,137,114	120,966	81,921			2.200	4.313	JJ	41,849	94,160	06/12/2018	07/21/2021
88167A-AD-3	TEVA PHARMACEUTICALS NE	LS	D	1	3FE	931,175	92.750	955,325	1,030,000	949,148		17,973			2.800	5.248	JJ	12,818	14,420	02/15/2019	07/21/2023
88167A-AE-1	TEVA PHARMACEUTICALS NE		D	1	3FE	2,961,273	83.250	3,230,100	3,880,000	3,053,520		92,247			3.150	6.337	AO	30,555	122,220	07/19/2016	10/01/2026

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
882508-BF-0	TEXAS INSTRUMENTS INC			1	1FE	1,076,928	113.054	1,198,374	1,060,000	1,076,506		(422)			3.875	3.758	MS	12,094	20,994	04/22/2019	03/15/2039
883556-BF-8	THERMO FISHER SCIENTIFIC			1	2FE	2,907,130	107.164	3,123,839	2,915,000	2,911,441		765			4.150	4.182	FA	50,405	120,973	12/04/2013	02/01/2024
883556-BN-1	THERMO FISHER SCIENTIFIC			1	2FE	1,403,119	102.827	1,449,866	1,410,000	1,406,548		972			3.000	3.078	AO	8,930	42,300	04/04/2016	04/15/2023
88732J-AJ-7	TIME WARNER CABLE INC			1	2FE	1,260,963	122.674	1,557,965	1,270,000	1,262,701		216			6.550	6.605	MN	13,864	83,185	11/05/2007	05/01/2037
88732J-AN-8	TIME WARNER CABLE INC			1	2FE	5,331,132	130.449	6,652,881	5,100,000	5,291,844		(4,997)			7.300	6.936	JJ	186,150	372,300	02/02/2009	07/01/2038
88731E-AF-7	TIME WARNER ENT	LS			2FE	346,956	118.037	354,111	300,000	337,275		(9,681)			8.375	4.189	MS	7,398	25,125	02/01/2019	03/15/2023
88731E-AJ-9	TIME WARNER ENT				2FE	902,591	140.266	1,066,024	760,000	862,119		(4,473)			8.375	6.837	JJ	29,350	63,650	09/27/2006	07/15/2033
889184-AD-9	TOLEDO HOSPITAL THE			1	1FE	10,464,289	114.318	11,574,704	10,125,000	10,432,702		(25,970)			5.750	5.315	MN	74,391	614,531	10/18/2018	11/15/2038
88947E-AN-0	TOLL BROS FINANCE CORP			1	3FE	6,334,488	104.500	6,620,075	6,335,000	6,334,638	395,482	93			4.375	4.377	AO	58,511	277,156	03/19/2018	04/15/2023
891906-AB-5	TOTAL SYSTEM SERVICES IN			1	2FE	4,168,851	104.162	4,494,611	4,315,000	4,253,262		16,440			3.750	4.203	JD	13,484	161,813	05/06/2014	06/01/2023
89352H-AM-1	TRANS-CANADA PIPELINES		A	1	2FE	5,898,219	114.068	6,758,525	5,925,000	5,903,335		1,042			4.625	4.660	MS	91,344	274,031	02/25/2014	03/01/2034
893574-AH-6	TRANSCONT GAS PIPE LINE SERIE			1	2FE	3,929,062	127.096	4,994,868	3,930,000	3,929,075		18			7.850	7.852	FA	128,544	308,505	01/04/2017	02/01/2026
893574-AM-5	TRANSCONT GAS PIPE LINE SERIE			1	2FE	3,028,074	109.662	3,344,701	3,050,000	3,028,363		363			4.600	4.645	MS	41,311	140,300	09/20/2018	03/15/2048
89417E-AG-4	TRAVELERS COS INC			1	1FE	599,460	101.589	609,531	600,000	599,921		62			3.900	3.911	MN	3,900	23,400	10/27/2010	11/01/2020
89417E-AD-1	TRAVELERS COS INC SERIES MTN			1	1FE	3,983,544	139.652	5,027,483	3,600,000	3,901,643		(10,101)			6.250	5.497	JD	10,000	225,000	08/25/2009	06/15/2037
89420G-AE-9	TRAVELERS PROPERTY CASUALTY			1	1FE	1,729,895	138.035	2,256,871	1,635,000	1,703,082		(3,334)			6.375	5.915	MS	30,690	104,231	08/07/2009	03/15/2033
902674-XN-5	UBS AG LONDON SERIES 144A		D	2	1FE	6,014,158	125.295	7,530,259	6,010,000	6,014,005		(77)			4.500	4.496	JD	3,756	270,450	06/25/2018	06/26/2048
90351D-AB-3	UBS GROUP FUNDING SERIES 144		D		1FE	1,457,270	108.805	1,588,549	1,460,000	1,458,223		258			4.125	4.148	MS	16,227	60,225	09/21/2015	09/24/2025
90352J-AA-1	UBS GROUP FUNDING SWITZE SER		D	2	1FE	2,759,945	102.914	2,840,426	2,760,000	2,759,846		23			3.491	3.492	MN	10,170	96,352	03/16/2017	05/23/2023
90352J-AC-7	UBS GROUP FUNDING SWITZE SER		D	2	1FE	3,404,507	109.293	3,694,110	3,380,000	3,398,719		(2,203)			4.253	4.163	MS	39,132	143,751	04/12/2017	03/23/2028
902691-AE-4	UGI UTILITIES			1	1FE	3,325,000	131.298	4,365,644	3,325,000	3,325,000					6.206	6.206	MS	52,161	206,350	05/01/2007	09/30/2036
904678-AJ-8	UNICREDIT SPA SERIES 144A		D		2FE	1,910,723	107.403	1,911,768	1,780,000	1,903,301		(7,423)			6.572	3.037	JJ	54,266		11/13/2019	01/14/2022
907818-DV-7	UNION PACIFIC CORP			1	1FE	4,277,651	106.100	4,535,788	4,275,000	4,277,139		(494)			3.750	3.736	MS	49,430	160,313	12/07/2018	03/15/2024
907818-EJ-3	UNION PACIFIC CORP			1	1FE	6,907,740	109.023	7,631,630	7,000,000	6,913,919		1,795			4.050	4.127	MS	94,500	283,500	02/25/2016	03/01/2046
907818-EV-6	UNION PACIFIC CORP			1	2FE	4,148,340	114.657	4,815,608	4,200,000	4,150,608		2,051			4.375	4.468	MS	56,656	230,708	12/07/2018	09/10/2038
907818-EY-0	UNION PACIFIC CORP			1	2FE	8,054,893	110.501	8,922,960	8,075,000	8,058,122		2,175			3.950	3.978	MS	98,347	400,475	06/05/2018	09/10/2028
91324P-BK-7	UNITED HEALTH GROUP INC			1	1FE	3,939,000	148.244	5,929,764	4,000,000	3,949,876		1,333			6.875	6.997	FA	103,889	275,000	02/04/2008	02/15/2038
91324P-CM-2	UNITED HEALTH GROUP INC			1	1FE	935,845	100.416	943,910	940,000	938,999		1,804			2.700	2.899	JJ	11,703	25,380	03/26/2018	07/15/2020
91324P-DR-0	UNITED HEALTH GROUP INC				1FE	2,499,375	101.327	2,533,173	2,500,000	2,499,403		28			2.375	2.380	FA	25,729		07/23/2019	08/15/2024
91324P-DU-3	UNITED HEALTH GROUP INC			1	1FE	1,899,535	107.487	2,031,504	1,890,000	1,899,427		(107)			3.700	3.672	FA	30,303		07/25/2019	08/15/2049
91324P-DV-1	UNITED HEALTH GROUP INC			1	1FE	1,691,275	108.004	1,792,868	1,660,000	1,691,202		(73)			3.875	3.782	FA	27,874		10/25/2019	08/15/2059
911365-BL-7	UNITED RENTALS NORTH AM			1	3FE	5,070,000	107.630	5,456,841	5,070,000	5,070,000					5.250	5.250	JJ	170,796		04/26/2019	01/15/2030
000000-00-0	US BANK	$ SD			1	108,000	100.000	108,000	108,000	108,000					1.100	1.100	MAT	5,102		10/08/2015	10/12/2020
000000-00-0	US BANK	SD			1FE	225,000	100.000	225,000	225,000	225,000					2.050	2.050	MAT	3,523		04/01/2019	04/01/2024
91911T-AH-6	VALE OVERSEAS LIMITED		D	1	2FE	1,456,100	130.000	2,707,900	2,083,000	1,498,752		12,342			6.875	10.107	MN	15,912	143,206	10/22/2015	11/21/2036
91911T-AK-9	VALE OVERSEAS LIMITED		D	1	2FE	2,555,872	130.250	4,168,000	3,200,000	2,594,737		10,847			6.875	8.923	MN	31,167	220,000	11/06/2015	11/10/2039
91911K-AN-2	VALEANT PHARMACEUTICALS SER		A	1	3FE	1,715,000	104.500	1,792,175	1,715,000	1,715,000	115,763				5.500	5.500	MN	15,721	94,325	11/14/2017	11/01/2025

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
91914J-AA-0	VALERO ENERGY PARTNERS LP			1	2FE	1,184,514	108.970	1,291,292	1,185,000	1,184,625		42			4.375	4.380	JD	2,304	51,844	12/02/2016	12/15/2026
92277G-AJ-6	VENTAS REALTY LP			1	2FE	2,495,275	102.396	2,559,889	2,500,000	2,496,602		430			3.250	3.272	AO	17,153	81,250	09/14/2016	10/15/2026
92343V-BG-8	VERIZON COMMUNICATIONS			1	2FE	1,567,661	108.063	1,826,268	1,690,000	1,576,283		2,877			3.850	4.316	MN	10,844	65,065	10/28/2016	11/01/2042
92343V-BR-4	VERIZON COMMUNICATIONS			1	2FE	3,060,285	111.191	3,192,297	2,871,000	3,009,194		(34,192)			5.150	3.745	MS	43,536	147,857	06/26/2018	09/15/2023
92343V-CX-0	VERIZON COMMUNICATIONS			1	2FE	2,612,876	119.995	3,177,455	2,648,000	2,614,992		543			4.522	4.600	MS	35,258	119,743	08/20/2015	09/15/2048
92343V-DD-3	VERIZON COMMUNICATIONS			1	2FE	13,452,739	101.560	14,848,018	14,620,000	13,750,097		114,163			2.625	3.644	FA	144,982	383,775	04/20/2017	08/15/2026
92343V-DU-5	VERIZON COMMUNICATIONS			1	2FE	1,882,296	125.593	2,260,673	1,800,000	1,875,317		(2,746)			5.250	4.887	MS	27,563	94,500	05/09/2017	03/16/2037
92343V-DY-7	VERIZON COMMUNICATIONS			1	2FE	5,939,225	111.024	6,572,614	5,920,000	5,935,091		(1,843)			4.125	4.082	MS	71,225	244,200	12/07/2018	03/16/2027
92343V-EA-8	VERIZON COMMUNICATIONS				2FE	370,973	116.731	431,905	370,000	370,921		(52)			4.500	4.475	FA	6,521	16,650	01/11/2019	08/10/2033
92343V-ER-1	VERIZON COMMUNICATIONS SERI				2FE	940,645	113.497	1,036,227	913,000	937,975		(2,280)			4.329	3.954	MS	10,979	49,405	10/22/2018	09/21/2028
92344G-AX-4	VERIZON GLOBAL FDG CORP	LS		1	2FE	3,045,393	131.996	3,860,896	2,925,000	3,023,980		(3,890)			5.850	5.524	MS	50,383	171,113	09/24/2013	09/15/2035
925524-AH-3	VIACOM INC			1	2FE	3,623,167	140.223	4,655,387	3,320,000	3,508,374		(11,764)			7.875	7.099	JJ	109,664	261,450	10/20/2005	07/30/2030
92553P-AX-0	VIACOM INC			1	2FE	6,158,630	105.899	6,608,111	6,240,000	6,187,814		10,964			3.875	4.090	AO	60,450	241,800	03/15/2017	04/01/2024
92658T-AQ-1	VIDEOTRON LTEE		A	1	3FE	1,025,000	105.500	1,081,375	1,025,000	1,025,000	5,125				5.000	5.000	JJ	23,632	51,250	07/16/2012	07/15/2022
92769X-AP-0	VIRGIN MEDIA SECURED FIN SERIE		D	1	3FE	1,560,000	105.875	1,651,650	1,560,000	1,560,000					5.500	5.500	MN	10,963	42,662	05/08/2019	05/15/2029
927804-FZ-2	VIRGINIA ELEC & POWER CO SERI			1	1FE	2,880,456	108.819	3,162,271	2,906,000	2,882,878		2,319			3.800	3.913	AO	27,607	110,428	12/12/2018	04/01/2028
92826C-AD-4	VISA INC			1	1FE	4,329,097	105.726	4,593,814	4,345,000	4,334,888		1,512			3.150	3.193	JD	6,463	136,868	12/09/2015	12/14/2025
92826C-AF-9	VISA INC			1	1FE	5,749,272	122.930	6,638,247	5,400,000	5,723,120		(7,293)			4.300	3.926	JD	10,965	232,200	03/04/2016	12/14/2045
91832V-AA-2	VOC ESCROW LTD SERIES 144A			1	3FE	2,805,000	104.750	3,142,500	3,000,000	2,823,621	39,651	16,470			5.000	5.921	FA	56,667	150,000	11/09/2018	02/15/2028
92857W-BM-1	VODAFONE GROUP PLC		D	1	2FE	6,435,439	120.122	7,890,830	6,569,000	6,437,268		1,913			5.250	5.388	MN	29,697	344,873	02/05/2019	05/30/2048
929903-AM-4	WACHOVIA CORP				1FE	7,247,666	127.617	10,656,055	8,350,000	7,473,964		27,371			5.500	6.494	FA	191,354	459,250	06/27/2013	08/01/2035
931427-AQ-1	WALGREENS BOOTS ALLIANCE			1	2FE	2,244,330	101.744	2,289,246	2,250,000	2,246,095		528			3.450	3.480	JD	6,469	77,625	05/26/2016	06/01/2026
931142-BF-9	WAL-MART STORES INC	LS			1FE	5,228,240	145.118	5,804,733	4,000,000	4,694,975		(50,742)			7.550	5.308	FA	114,089	302,000	04/22/2005	02/15/2030
931142-CH-4	WAL-MART STORES INC	LS			1FE	2,495,325	122.784	3,069,600	2,500,000	2,497,393		252			5.875	5.891	AO	35,087	146,875	03/29/2007	04/05/2027
254687-DZ-6	WALT DISNEY COMPANY THE SERI				1FE	818,370	140.449	919,943	655,000	817,514		(856)			6.200	3.982	JD	1,805	20,305	11/22/2019	12/15/2034
254687-EH-5	WALT DISNEY COMPANY THE SERI				1FE	5,795,237	148.653	6,496,115	4,370,000	5,789,153		(6,083)			6.650	4.074	MN	37,133		11/22/2019	11/15/2037
254687-EZ-5	WALT DISNEY COMPANY THE SERI				1FE	5,449,907	169.146	6,089,252	3,600,000	5,445,619		(4,287)			7.750	4.411	JD	23,250	139,500	11/22/2019	12/01/2045
941053-AH-3	WASTE CONNECTIONS INC		A	1	2FE	6,939,714	111.520	7,750,657	6,950,000	6,940,571		1,048			4.250	4.268	JD	24,615	307,682	11/06/2018	12/01/2028
94106L-BC-2	WASTE MANAGEMENT INC			1	2FE	1,479,960	112.401	1,686,011	1,500,000	1,480,671		426			4.100	4.183	MS	20,500	61,500	02/22/2018	03/01/2045
94106L-BH-1	WASTE MANAGEMENT INC			1	2FE	1,869,495	104.768	1,959,165	1,870,000	1,869,546		51			3.200	3.204	JD	2,660	33,743	05/14/2019	06/15/2026
94973V-AL-1	WELLPOINT INC			1	2FE	4,848,349	122.988	5,663,591	4,605,000	4,800,946		(8,371)			5.850	5.431	JJ	124,220	269,393	05/09/2013	01/15/2036
949746-SH-5	WELLS FARGO & CO				1FE	2,276,651	102.490	2,336,780	2,280,000	2,277,548		312			3.000	3.017	AO	12,920	68,400	10/19/2016	10/23/2026
949746-RE-3	WELLS FARGO & CO SERIES WI				1FE	9,821,306	108.002	10,609,068	9,823,000	9,822,688		27			4.480	4.480	JJ	201,699	440,070	02/04/2014	01/16/2024
94974B-FP-0	WELLS FARGO & COMPANY				1FE	16,760,242	128.432	21,589,434	16,810,000	16,763,953		907			5.375	5.395	MN	148,080	903,538	10/21/2013	11/02/2043
94974B-GU-8	WELLS FARGO & COMPANY SERIE				1FE	3,552,825	120.090	4,239,162	3,530,000	3,551,711		(406)			4.750	4.709	JD	11,178	167,675	04/21/2017	12/07/2046
958254-AF-1	WESTERN GAS PARTNERS LP			1	2FE	1,197,552	102.401	1,228,812	1,200,000	1,198,267		223			4.650	4.676	JJ	27,900	55,800	06/30/2016	07/01/2026
958254-AJ-3	WESTERN GAS PARTNERS LP			1	2FE	3,786,624	87.444	3,781,968	4,325,000	3,794,459		6,816			5.300	6.228	MS	76,408	229,225	11/05/2018	03/01/2048

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
958254-AK-0	WESTERN MIDSTREAM OPERAT			1	2FE	2,713,848	100.902	2,694,086	2,670,000	2,711,280		(2,568)			4.750	4.525	FA	47,912	63,413	05/09/2019	08/15/2028
961548-AY-0	WESTVACO CORP			1	2FE	2,998,807	137.953	4,138,591	3,000,000	2,998,867		37			7.950	7.953	FA	90,100	238,500	02/01/2001	02/15/2031
963320-AR-7	WHIRLPOOL CORP			1	2FE	2,107,742	105.959	2,235,739	2,110,000	2,108,864		226			4.000	4.013	MS	28,133	84,400	02/20/2014	03/01/2024
969457-BU-3	WILLIAMS COMPANIES INC			1	2FE	738,150	103.576	787,177	760,000	745,739		4,295			3.700	4.366	JJ	12,966	28,120	03/14/2018	01/15/2023
969457-BG-4	WILLIAMS COS INC			1	2FE	1,721,250	109.061	1,668,628	1,530,000	1,624,534		(53,872)			7.875	4.000	MS	40,163	120,488	03/01/2018	09/01/2021
969457-BM-1	WILLIAMS COS INC			1	2FE	5,023,037	143.843	6,475,790	4,502,000	4,872,083		(18,105)			8.750	7.691	MS	115,989	393,925	08/08/2008	03/15/2032
96949L-AD-7	WILLIAMS PARTNERS LP	LS		1	2FE	6,421,723	104.306	6,701,659	6,425,000	6,422,411		285			3.750	3.756	JD	10,708	240,938	05/31/2017	06/15/2027
970648-AG-6	WILLIS GROUP N AMERICA			1	2FE	4,124,638	110.278	4,550,063	4,126,000	4,124,559		133			4.500	4.504	MS	54,670	188,249	09/05/2018	09/15/2028
976826-BE-6	WISCONSIN POWER & LIGHT			1	1FE	2,107,937	136.984	2,904,068	2,120,000	2,110,269		285			6.375	6.418	FA	51,057	135,150	08/08/2007	08/15/2037
98212B-AE-3	WPX ENERGY INC			1	3FE	3,366,000	106.250	5,418,750	5,100,000	3,958,865		174,010			5.250	10.913	MS	78,837	267,750	09/04/2014	09/15/2024
98954N-AA-7	ZIGGO SECURED FINANCE BV SERI		D	1	4FE	2,070,800	106.250	2,108,000	1,984,000	2,065,760		(5,040)			5.500	4.575	JJ	50,316		08/21/2019	01/15/2027
98956P-AF-9	ZIMMER HOLDINGS INC			1	2FE	6,983,550	105.461	7,382,262	7,000,000	6,990,435		1,582			3.550	3.578	AO	62,125	248,500	03/10/2015	04/01/2025
98978V-AN-3	ZOETIS INC SERIES 10YR			1	2FE	5,988,660	108.514	6,510,834	6,000,000	5,989,734		960			3.900	3.923	FA	85,150	234,000	08/13/2018	08/20/2028
98978V-AB-9	ZOETIS INC SERIES WI			1	2FE	156,413	102.950	159,573	155,000	155,490		(162)			3.250	3.133	FA	2,099	5,038	10/25/2013	02/01/2023
3299999 Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						2,205,009,244	XXX	2,456,589,544	2,188,689,425	2,200,429,351	4,446,281	(621,718)			XXX	XXX	XXX	24,947,667	91,039,690	XXX	XXX
034620-AA-2	ANGEL OAK MORTGAGE TRUST SE			4	1FM	143,971	99.929	143,871	143,974	143,786		(6)			2.810	2.721	MON	337	4,046	03/03/2017	01/25/2047
07332B-AA-7	BAYVIEW OPPORTUNITY MASTER			4	1FM	3,830,086	100.738	3,832,557	3,804,466	3,822,550		(1,006)			3.000	2.834	MON	951	114,134	05/25/2017	03/28/2057
17327D-AA-9	CITIGROUP MORTGAGE LOAN TRU			4	1FM	8,797,051	101.101	9,043,075	8,944,568	8,815,955		10,674			3.250	3.605	MON	24,225	290,698	08/02/2018	03/25/2061
22945A-AA-7	CSMC SERIES 2017-RPL CLASS A1			4	1FM	12,757,160	99.964	12,749,562	12,754,099	12,752,213		(1,680)			2.750	2.728	MON	29,228	350,738	06/28/2017	07/25/2057
36417J-AY-5	GMRF MORTGAGE AQUISITION CO			4	1FM	1,423,259	100.360	1,415,294	1,410,215	1,415,707		(4,091)			3.500	2.902	MON	4,113	49,358	01/25/2018	11/25/2057
46590Y-AB-0	JP MORGAN MORTGAGE TRUST SE			4	1FM	5,094,651	102.430	5,245,915	5,121,449	5,097,602		760			3.155	3.245	MON	13,465	162,542	11/16/2017	12/15/2047
525221-FZ-5	LEHMAN XS TRUST SERIES 2005-10			4	1FM	416	162.875	22,064	13,546	7,869		180			5.240	14.259	MON	59	1,806	02/02/2007	01/25/2036
552759-AA-0	MFRA TRUST SERIES 2017-RPL1 CL			4	1FM	827,912	99.320	822,293	827,920	827,102		(376)			2.588	2.517	MON	1,786	21,427	06/09/2017	02/25/2057
64829G-AA-7	NEW RESIDENTIAL MORTGAGE LO			4	1FE	3,127,823	103.215	3,126,949	3,029,558	3,112,361		(4,812)			3.750	2.980	MON	9,467	113,608	05/25/2016	11/25/2035
64829H-AD-9	NEW RESIDENTIAL MORTGAGE LO			4	1FM	1,980,495	101.768	1,959,511	1,925,464	1,966,086		(2,741)			3.250	2.636	MON	5,215	62,577	09/20/2016	09/25/2056
64828M-AA-5	NEW RESIDENTIAL MORTGAGE LO			4	1FM	9,089,366	103.906	9,067,972	8,727,053	9,017,763		(33,081)			4.000	3.315	MON	29,090	349,082	06/05/2017	04/25/2057
64829J-AA-1	NEW RESIDENTIAL MORTGAGE LO			4	1FM	12,857,608	103.835	12,968,013	12,489,066	12,788,612		(18,376)			4.000	3.570	MON	41,630	499,563	04/21/2017	02/25/2057
64829N-AA-2	NEW RESIDENTIAL MORTGAGE LO			4	1FM	7,942,521	104.245	7,926,971	7,604,159	7,871,321		(10,542)			4.000	3.021	MON	25,347	304,166	06/27/2017	05/25/2057
64829F-AA-9	NRZT 2016-1A A1 144A SEIRES 2016			4	1FM	2,177,854	103.065	2,178,718	2,113,923	2,176,043		(327)			3.750	3.241	MON	1,321	79,272	03/29/2016	03/25/2056
45660N-XN-0	RESIDENTIAL ASSET SECURITIZATI			4	1FM	1,112	71.096	785	1,105	1,105	126	2			4.750	2.270	MON	4	39	09/22/2011	02/25/2020
88522Y-AB-5	THORNBURG MRTGE SECURITIES			4	1FM	219,397	100.085	366,755	366,442	265,859		4,715			3.962	13.722	MON	1,210	15,042	08/30/2007	09/25/2037
89171U-AU-3	TOWD POINT MORTGAGE TRUST S			4	1FM	1,873,229	99.879	1,872,244	1,874,510	1,871,708		(341)			2.750	2.721	MON	4,296	51,549	11/04/2015	04/26/2055
89172E-AU-8	TOWD POINT MORTGAGE TRUST S			4	1FM	603,346	100.047	604,354	604,071	603,119		(57)			2.750	2.742	MON	1,384	16,612	03/18/2016	02/25/2055
89172P-AJ-8	TOWD POINT MORTGAGE TRUST S			4	1FM	536,981	100.413	539,193	536,975	536,592		(77)			2.750	2.707	MON	1,231	14,767	05/20/2016	08/25/2055
89172Y-AA-8	TOWD POINT MORTGAGE TRUST S			4	1FM	855,802	99.750	854,889	857,033	855,762		(15)			2.250	2.257	MON	1,607	19,283	07/22/2016	08/25/2055

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
89171V-AK-3	TOWD POINT MORTGAGE TRUST S			4	1FM	772,298	99.924	770,353	770,939	770,557		(371)			2.750	2.639	MON	1,767	21,201	10/23/2015	05/25/2055
89173F-AA-8	TOWD POINT MORTGAGE TRUST S			4	1FM	1,945,852	100.682	1,956,538	1,943,278	1,943,509		(770)			2.750	2.681	MON	4,453	53,440	02/07/2017	10/25/2056
89172R-AR-6	TPMT SERIES 2015 6 CLASS A1B 14			4	1FM	2,559,140	100.037	2,584,121	2,583,159	2,571,899		3,662			2.750	3.070	MON	1,184	71,037	11/20/2015	04/25/2055
92536K-AA-3	VERUS SECURITIZATION TRUST SE			4	1FM	1,639,811	99.657	1,641,368	1,647,017	1,641,940		533			2.690	2.860	MON	3,692	44,305	02/13/2018	11/25/2047
933635-AA-2	WAMU MORTGAGE PASS-THROUG			4	1FM	930,000	92.052	957,854	1,040,560	932,708		1,093			3.027	4.912	MON	2,625	31,696	06/05/2018	03/25/2047
3399999 Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						81,987,141	X X X	82,651,219	81,134,549	81,809,728	126	(57,050)			X X X	X X X	X X X	209,687	2,741,988	X X X	X X X
05552E-AA-8	BARCLAYS COMMERCIAL MORTGA			4	1FM	6,425,000	99.623	6,400,798	6,425,000	6,425,000					2.590	2.601	MON	7,862	204,482	08/17/2017	08/15/2036
08161C-AE-1	BENCHMARK MORTGAGE TRUST S			4	1FM	6,676,807	109.127	6,765,874	6,200,000	6,648,052		(28,755)			3.882	2.871	MON	20,056	120,339	06/03/2019	02/15/2051
08162Y-AH-5	BENCHMARK MORTGAGE TRUST S			4	1FM	10,299,964	102.363	10,236,269	10,000,000	10,296,983		(2,981)			3.493	3.147	MON	29,107	29,107	11/05/2019	12/15/2061
05608B-AA-8	BX TRUST SERIES 2019-IMC CLASS			4	1FM	5,960,000	100.061	5,963,660	5,960,000	5,960,000					2.740	2.755	MON	7,715	110,561	05/02/2019	04/15/2034
12482H-AA-2	CAMB COMMERCIAL MORTGAGE T			4	1FM	4,772,783	100.121	4,775,776	4,770,000	4,771,817		(966)			2.745	2.720	MON	5,819	128,074	06/24/2019	12/15/2037
12527D-AD-2	CFCRE COMMERCIAL MORTGAGE			4	1FM	2,583,797	104.607	2,301,346	2,200,000	2,311,029		(62,441)			5.741	2.801	MON	10,526	128,231	04/09/2015	12/15/2047
17291E-AW-1	CITIGROUP COMMERCIAL MORTGA			4	1FM	2,070,159	107.603	2,162,829	2,010,000	2,053,229		(5,752)			3.720	3.377	MON	6,231	74,772	12/06/2016	12/10/2049
17322V-AY-2	CITIGROUP COMMERCIAL MORTGA			4	1FE	3,974,219	3.856	1,978,199		1,421,684		(390,138)			0.954	(16.699)	MON	40,799	531,090	03/30/2015	07/10/2047
17324K-AV-0	CITIGROUP COMMERCIAL MORTGA			4	1FE	1,765,618	3.328	966,782		830,548		(152,192)			0.854	(4.407)	MON	20,667	268,732	12/01/2015	11/10/2048
17326F-AD-9	CITIGROUP COMMERCIAL MORTGA			4	1FM	5,674,972	106.348	5,859,786	5,510,000	5,643,134		(15,191)			3.471	3.135	MON	10,094	191,252	10/19/2017	10/12/2050
17322A-AD-4	CITIGROUP COMMERCIAL MORTGA			4	1FM	2,591,602	106.310	2,657,757	2,500,000	2,575,445		(16,157)			4.023	3.218	MON	8,381	83,813	02/04/2019	03/10/2047
126192-AE-3	COMM MORTGAGE TRUST SERIES			4	1FM	5,385,450	103.149	5,085,233	4,930,000	5,076,756		(69,170)			4.063	2.575	MON	16,692	200,306	04/28/2015	12/10/2044
12593G-AE-2	COMM MORTGAGE TRUST SERIES			4	1FM	5,737,611	104.855	5,861,379	5,590,000	5,682,988		(23,999)			3.620	3.213	MON	16,863	202,358	03/30/2017	07/10/2050
200474-BD-5	COMM MORTGAGE TRUST SERIES			4	1FE	5,048,468	4.670	2,539,678		1,924,424		(457,023)			1.145	(9.980)	MON	51,905	677,300	01/29/2015	02/10/2048
12592X-BE-5	COMMERCIAL MORTGAGE PASS T			4	1FE	1,286,142	3.502	637,775		531,858		(118,069)			0.944	(10.146)	MON	14,321	183,326	03/19/2015	03/10/2048
12653V-AL-0	CREDIT SUISSE MORTGAGE TRUS			4	4FE	5,210,000	100.251	5,223,051	5,210,000	5,210,000					4.273	4.134	MON	9,894	133,329	05/28/2019	05/15/2036
12595X-AV-5	CSAIL COMMERCIAL MORTGAGE T			4	1FE	1,698,769	4.303	1,525,616		1,352,705		(240,683)			0.617	(10.078)	MON	18,237	243,523	08/09/2018	08/15/2051
12596G-BB-4	CSAIL COMMERCIAL MORTGAGE T			4	1FE	3,984,869	4.049	3,737,300		3,321,547		(659,152)			0.567	(9.984)	MON	43,616	587,947	11/26/2018	11/15/2051
233062-AA-6	DBCG MORTGAGE TRUST SERIES			4	1FM	5,530,000	99.786	5,518,170	5,530,000	5,530,000					2.440	2.452	MON	6,375	154,384	08/13/2018	06/15/2034
233050-AF-0	DBUBS MORTGAGE TRUST SERIES			4	1FM	6,045,042	102.085	5,323,753	5,215,000	5,366,154		(151,198)			5.471	2.475	MON	23,776	285,313	04/16/2015	11/10/2046
23305Y-AL-3	DBUBS MORTGAGE TRUST SERIES			4	1FM	5,325,094	103.360	4,899,272	4,740,000	4,891,987		(99,853)			5.334	3.109	MON	21,070	256,428	05/28/2015	08/10/2044
36192H-AG-9	GS MORTGAGE SECURITIES CORP			4	1FM	10,830,450	102.438	10,129,061	9,888,000	10,205,968		(138,267)			4.049	2.560	MON	33,364	400,365	04/01/2015	04/10/2034
36259A-AA-7	GS MORTGAGE SECURITIES TRUS			4	1FM	5,919,368	99.655	5,898,954	5,919,368	5,919,368					2.690	2.703	MON	7,519	192,834	08/02/2018	07/15/2025
36248E-AA-3	GS MORTGAGE SECURITIES TRUS			4	1FM	20,884	100.544	20,070	19,961	20,118		(221)			3.849	1.654	MON	64	768	08/08/2016	12/10/2043
36250G-AP-0	GS MORTGAGE SECURITIES TRUS			4	1FM	2,460,563	104.642	2,511,405	2,400,000	2,441,843		(7,501)			3.382	3.028	MON	6,764	81,168	05/25/2017	05/10/2050
36255T-AA-0	GS MORTGAGE SECURITIES TRUS			4	1FE	5,070,000	99.552	5,047,286	5,070,000	5,070,000					3.066	3.085	MON	7,341	184,508	06/06/2018	09/15/2031
36250H-AG-8	GSMS SERIES 2014-GC26 CLASS X			4	1FE	5,127,272	3.973	2,571,087		1,918,465		(474,873)			0.968	(15.043)	MON	52,202	822,846	11/24/2014	11/10/2047
36252A-AE-6	GSMS SERIES 2015-GS1 CLASS XA			4	1FE	1,523,817	3.992	959,422		674,292		(131,914)			0.785	(8.967)	MON	15,720	205,758	11/17/2015	11/10/2048
36252T-AT-2	GSMS SERIES 2016-GS2 CLASS XA			4	1FE	3,214,460	7.420	2,028,402		1,702,155		(376,324)			1.651	(10.045)	MON	37,620	469,785	05/18/2016	05/10/2049

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
46632H-AL-5	JP MORGAN CHASE COMMERCIAL			4	1FM	821,962	95.168	812,722	853,986	853,986	49,814	12,100			6.436	8.999	MON	4,580	54,993	04/05/2017	02/15/2051
46634S-AF-2	JP MORGAN CHASE COMMERCIAL			4	1FM	2,412,008	103.459	2,276,100	2,200,000	2,271,596		(31,455)			4.117	2.593	MON	7,547	90,565	04/22/2015	05/15/2045
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE			4	1FE	5,398,975	3.822	2,717,662		2,157,077		(515,517)			0.966	(19.450)	MON	57,258	776,201	12/18/2014	01/15/2048
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE			4	1FE	3,108,611	2.451	1,413,230		1,126,470		(279,956)			0.637	(19.721)	MON	30,587	508,496	09/18/2014	09/15/2047
46644R-BD-6	JPMBB COMMERCIAL MORTGAGE			4	1FM	6,179,976	105.420	6,325,176	6,000,000	6,101,863		(18,439)			3.917	3.564	MON	19,583	234,996	06/04/2015	05/15/2048
46591A-AX-3	JPMDB COMMERCIAL MORTGAGE			4	1FM	2,578,027	105.019	2,625,482	2,500,000	2,561,084		(16,944)			4.031	3.207	MON	8,397	83,971	02/04/2019	06/15/2051
61764P-BV-3	MORGAN STANLEY BAML TRUST S			4	1FE	3,847,342	3.857	1,979,804		1,551,858		(362,199)			1.003	(21.053)	MON	42,907	726,563	03/30/2015	12/15/2047
61690V-BA-5	MORGAN STANLEY BAML TRUST S			4	1FE	3,250,660	4.649	1,897,699		1,413,488		(320,093)			1.028	(9.498)	MON	34,977	446,312	10/29/2015	11/15/2048
61766L-BT-5	MORGAN STANLEY BAML TRUST S			4	1FE	6,127,028	5.515	3,807,328		3,068,303		(597,572)			1.202	(14.157)	MON	69,157	1,474,322	02/18/2016	01/15/2026
61751X-AG-5	MORGAN STANLEY CAPITAL I TRU			4	1FM	2,404,027	101.139	2,401,391	2,374,348	2,374,348		(7,922)			5.574	4.565	MON	11,029	145,848	04/05/2017	11/12/2049
63873V-AA-1	NATIXIS COMMERCIAL MORTGAGE			4	1FE	2,502,890	101.018	2,454,736	2,430,000	2,498,177		(4,714)			3.047	2.390	MON	6,170	24,680	08/29/2019	08/15/2034
74952P-AJ-6	RETL SERIES 2019-RVP CLASS C 1			4	1FM	2,050,000	100.250	2,055,128	2,050,000	2,050,000					3.740	3.769	MON	3,408	64,080	03/21/2019	03/15/2036
95000H-BJ-0	WELLS FARGO COMMERCIAL MOR			4	1FE	4,386,424	8.510	3,054,332		2,555,376		(517,507)			1.674	(8.280)	MON	50,062	626,792	09/15/2016	10/15/2049
92936Y-AK-7	WF - RBS COMMERCIAL MORTGAG			4	1FE	3,236,761	3.624	849,887		600,749		(266,577)			1.811	(12.045)	MON	35,387	470,375	07/25/2012	08/15/2045
92890F-AV-8	WF RBS COMMERCIAL MORTGAGE			4	1FM	2,492,823	102.838	2,389,922	2,323,972	2,375,382		(23,300)			3.638	2.364	MON	7,046	89,301	04/29/2015	05/15/2047
92939K-AH-1	WF RBS COMMERCIAL MORTGAGE			4	1FE	837,835	3.165	376,663		287,904		(76,790)			0.841	(15.293)	MON	8,344	114,325	10/28/2014	11/15/2047
3499999 Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securitie						183,848,529	X X X	157,023,252	120,819,635	149,625,210	49,814	(6,649,705)			X X X	X X X	X X X	947,039	13,084,519	X X X	X X X
00176A-AX-3	AMERICAN MONEY MANAGEMENT		D	4	1FE	2,672,784	99.052	2,664,510	2,690,000	2,676,947		2,558			2.946	3.066	JAJO	13,866	96,507	04/20/2018	04/30/2031
03764D-AH-4	APIDOS CDO SERIES 2013-12A CLA		D	4	1FE	11,991,600	99.509	11,941,092	12,000,000	11,993,246		1,355			3.081	3.106	JAJO	80,103	439,138	10/22/2018	04/15/2031
03765L-AP-7	APIDOS CLO SERIES 2015-20A CLA		D	4	1FE	10,375,000	99.583	10,331,695	10,375,000	10,375,000					3.101	3.113	JAJO	68,812	382,173	07/10/2018	07/16/2031
03789X-AD-0	APPLEBEES IHOP FUNDING LLC SE			4	2FE	2,500,000	101.376	2,534,400	2,500,000	2,500,000					4.194	4.213	MJSD	7,573	52,425	05/28/2019	06/07/2049
04964K-AL-5	ATRIUM CDO CORP SERIES 9A CLA		D	4	1FE	3,787,875	99.961	3,748,526	3,750,000	3,775,495		(5,544)			3.149	2.988	FMAN	10,823	142,517	10/03/2017	05/28/2030
08181L-AJ-6	BENEFIT STREET PARTNERS CLO		D	4	1FE	4,045,000	99.973	4,043,900	4,045,000	4,045,000					4.366	4.390	JAJO	38,264	36,302	07/12/2019	01/15/2029
09626Y-AN-0	BLUEMOUNTAIN CLO LTD SERIES 2		D	4	1FE	3,982,000	99.999	3,999,976	4,000,000	3,984,810		2,810			3.456	3.571	JAJO	27,264	112,888	03/05/2019	10/22/2030
05568B-AA-6	BURLINGTN NORTH SANTA FE SER			1	1FE	763,847	106.597	814,237	763,847	763,847					5.720	5.720	JJ	20,147	43,692	05/10/2006	01/15/2024
05567Y-AA-7	BURLINGTON NORTH SANTA FE SE			1	1FE	313,983	104.316	327,534	313,983	313,983					4.967	4.966	AO	3,899	15,596	09/26/2005	04/01/2023
14310G-AN-0	CARLYLE GLOBAL MARKET STRAT		D	4	1FE	3,925,000	99.431	3,902,671	3,925,000	3,925,000					3.086	3.098	JAJO	26,245	144,431	11/13/2017	10/15/2030
14314B-AA-5	CARLYLE GLOBAL MARKET STRAT		D	4	1FE	10,450,000	99.947	10,444,503	10,450,000	10,450,000					3.571	3.585	JAJO	74,634	404,046	03/08/2017	04/20/2031
15137E-BC-6	CENT CLO LP SERIES 2014-21A CL		D	4	1FE	1,982,000	99.834	1,996,680	2,000,000	1,984,701		2,701			3.086	3.291	JAJO	11,143	55,878	03/07/2019	07/27/2030
12549B-AQ-1	CIFC FUNDING LTD SERIES 2013-2		D	4	1FE	6,921,636	99.949	6,861,492	6,865,000	6,905,018		(8,177)			3.213	3.086	JAJO	45,956	260,302	12/13/2017	10/18/2030
12548M-BF-1	CIFC FUNDING LTD SERIES 2015-1		D	4	1FE	1,999,000	99.437	1,988,738	2,000,000	1,999,230		178			3.038	3.059	JAJO	12,778	73,671	07/25/2018	01/22/2031
12551R-AA-6	CIFC FUNDING LTD SERIES 2018-1		D	4	1FE	5,670,000	98.928	5,609,218	5,670,000	5,670,000					3.179	3.189	JAJO	37,548	202,919	01/31/2018	04/18/2031
233046-AE-1	DB MASTER FINANCE LLC SERIES			4	2FE	2,195,200	101.312	2,224,001	2,195,200	2,195,200					3.629	3.644	FMAN	9,073	79,664	09/14/2017	11/20/2047
233046-AJ-0	DB MASTER FINANCE LLC SERIES			4	2FE	2,975,050	102.135	3,038,567	2,975,050	2,975,050					3.787	3.802	FMAN	12,831	62,592	03/20/2019	05/20/2049
26249G-AJ-9	DRYDEN SENIOR LOAN FUND SERI		D	4	1FE	10,500,000	99.886	10,487,999	10,500,000	10,500,000					3.231	3.244	JAJO	73,503	232,704	02/20/2019	04/15/2029

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

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CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
33882G-AA-6	FLATIRON CLO LTD SERIES 2017-1		D	4	1FE	5,150,000	99.985	5,149,217	5,150,000	5,150,000					3.160	3.172	FMAN	21,246	144,530	05/06/2019	05/15/2030
34528H-AA-2	FORD CREDIT AUTO OWNER TRUS			4	1FE	1,578,223	104.415	1,566,225	1,500,000	1,573,878		(4,345)			3.470	2.521	MON	2,313	17,350	08/22/2019	01/15/2030
34528P-AK-2	FORD CREDIT FLOORPLAN MASTE			4	1FE	5,156,907	108.908	5,619,668	5,160,000	5,157,159		248			4.060	4.102	MON	9,311	206,004	12/18/2018	11/15/2030
36319Q-BM-3	GALAXY CLO LTD SERIES 2015-19A		D	4	1FE	10,040,000	99.833	10,023,253	10,040,000	10,040,000					3.501	3.516	JAJO	67,371	381,846	08/09/2017	07/24/2030
36246M-AU-3	GLOBAL TOWER PARTNERS SERIE			1	1FE	10,000,000	102.632	10,263,170	10,000,000	10,000,000					3.482	3.482	MON	15,476	348,200	05/20/2015	06/16/2025
36256U-AG-3	GM FINANCIAL AUTOMOBILE LEASI			4	1FE	2,139,779	101.415	2,170,286	2,140,000	2,139,849		71			3.560	3.591	MON	2,328	63,275	02/13/2019	12/20/2022
40538K-AL-6	HALCYON LOAN ADVISORS FUNDI		D	4	1FE	3,223,050	99.924	3,220,594	3,223,050	3,223,050					3.020	3.031	JAJO	18,383	117,890	10/11/2018	07/25/2027
43815N-AD-6	HONDA AUTO RECEIVABLES OWNE			4	1FE	3,549,267	99.548	3,533,958	3,550,000	3,549,328		61			1.850	1.863	MON	2,919	19,703	08/20/2019	08/15/2025
48250M-AK-3	KKR FINANCIAL CLO LTD SERIES 1		D	4	1FE	4,540,900	99.448	4,524,898	4,550,000	4,542,029		1,129			3.181	3.237	JAJO	31,358	83,942	05/03/2019	01/15/2031
50189P-AC-6	LCM LTD PARTNERSHIP SERIES 25		D	4	1FE	3,402,639	99.951	3,393,319	3,395,000	3,400,716		(1,343)			3.448	3.417	JAJO	23,412	128,173	07/25/2018	07/20/2030
50188Y-AA-2	LCM LTD PARTNESHIP SERIES 24A		D	4	1FE	7,005,000	100.025	7,006,779	7,005,000	7,005,000					3.581	3.597	JAJO	50,170	271,554	02/13/2017	03/20/2030
55819Y-AA-8	MADISON PARK FUNDING LTD SERI			4	1FE	4,875,000	99.950	4,872,572	4,875,000	4,875,000					3.453	3.467	JAJO	29,926	184,034	09/05/2017	10/29/2030
55953H-AS-2	MAGNETITE CLO LTD SERIES 2015-		D	4	1FE	7,350,000	99.565	7,318,013	7,350,000	7,350,000					3.101	3.113	JAJO	49,382	270,462	08/14/2018	10/15/2031
55954L-AC-7	MAGNETITE CLO LTD SERIES 2015-		D	4	1FE	6,100,000	99.661	6,079,321	6,100,000	6,100,000					3.123	3.134	JAJO	39,691	234,080	09/06/2018	10/18/2031
63862T-AA-9	NATIONSTAR HECM LOAN TRUST S			4	1FE	475,894	100.075	476,253	475,894	475,866		(25)			3.188	3.204	MON	253	15,170	07/25/2018	07/25/2028
63940H-AC-7	NAVIENT STUDENT LOAN TRUST S			4	1FE	3,080,625	100.838	3,025,125	3,000,000	3,073,661		(6,964)			3.142	2.826	MON	1,571	100,466	02/12/2019	06/25/2065
64032E-AD-9	NELNET STUDENT LOAN TRUST SE			4	1FE	4,439,378	93.907	4,404,243	4,690,000	4,450,265		10,887			2.020	2.591	FMAN	9,735	57,427	06/17/2019	08/27/2036
65023P-AC-4	NEWARK BSL CLO 2 LTD SERIES 20		D	4	1FE	899,820	100.001	900,006	900,000	899,835		15			3.210	3.226	JAJO	5,456	16,914	05/06/2019	07/25/2030
67591U-AC-1	OCTAGON INVESTMENTS PARTNE			4	1FE	2,980,650	100.011	3,000,327	3,000,000	2,984,277		3,032			3.120	3.256	JAJO	20,280	106,439	11/06/2018	04/15/2031
69355E-AA-3	PPM CLO 3 LTD SERIES 2019-3A CL		D	4	1FE	6,910,000	100.104	6,917,166	6,910,000	6,910,000					3.402	3.416	JAJO	49,630	95,788	05/03/2019	07/17/2030
74981H-CC-2	RACE POINT CLO LTD SERIES 2015		D	4	1FE	10,370,000	99.949	10,364,732	10,370,000	10,370,000					3.211	3.224	JAJO	72,143	393,157	08/28/2017	10/15/2030
83401A-AB-4	SOCIAL PROFESSIONAL LOAN PRO			4	1FE	2,227,091	102.772	2,240,428	2,180,000	2,221,981		(5,111)			3.600	3.193	MON	1,308	52,320	05/06/2019	02/25/2048
83611J-AA-3	SOUND POINT CLO LTD SERIEWS 2		D	4	1FE	5,925,308	99.011	5,930,741	5,990,000	5,932,535		7,227			3.036	3.262	JAJO	32,831	108,473	05/01/2019	07/26/2031
85236K-AC-6	STACK INFRASTRUCTURE ISSUER			4	1FE	2,030,000	99.682	2,023,539	2,030,000	2,030,000					3.080	3.100	MON	868	6,079	11/13/2019	10/25/2044
85572V-AA-8	START LTD SERIES 2019-2 CLASS A			4	1FE	6,232,288	99.998	6,232,249	6,232,380	6,232,276		(11)			3.536	3.563	MON	9,182	7,346	11/27/2019	11/15/2044
13079W-AQ-1	SYMPHONY CLO LTD SERIES 2012-		D	4	1FE	415,000	99.979	414,915	415,000	415,000					3.321	3.334	JAJO	2,948	4,275	06/21/2019	07/16/2032
89289E-AC-8	TRALEE CDO LTD SERIES 2019-6A		D	4	1FE	2,310,000	99.984	2,309,623	2,310,000	2,310,000					3.240	3.252	JAJO	21,018		09/03/2019	10/25/2032
89473L-AH-7	TREMAN PARK CLO LTD SERIES 20		D	4	1FE	2,000,620	99.949	1,998,982	2,000,000	2,000,507		(113)			3.346	3.351	JAJO	13,384	54,593	03/28/2019	10/20/2028
92211M-AC-7	VANTAGE DATA CENTERS ISSUER			4	1FE	1,256,533	103.120	1,295,741	1,256,533	1,256,533					4.072	4.105	MON	2,274	51,166	02/09/2018	02/16/2043
92212K-AA-4	VANTAGE DATA CENTERS LLC SER			4	1FE	6,951,750	100.631	6,995,607	6,951,750	6,951,750					3.188	3.208	MON	9,850	79,414	07/30/2019	07/15/2044
3599999 Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Sec						219,665,697	XXX	220,230,689	219,767,687	219,653,022		639			XXX	XXX	XXX	1,190,479	6,457,515	XXX	XXX
3899999 Subtotals – Industrial and Miscellaneous (Unaffiliated)						2,690,510,611	XXX	2,916,494,704	2,610,411,296	2,651,517,311	4,496,221	(7,327,834)			XXX	XXX	XXX	27,294,872	113,323,712	XXX	XXX
00440F-AA-2	ACE CAPITAL TRUST II			1	2FE	6,370,766	150.000	7,200,000	4,800,000	5,773,191		(63,834)			9.700	6.901	AO	116,400	465,600	02/05/2008	04/01/2030
020002-AU-5	ALL STATE CORP			1	2FE	2,491,088	126.250	3,244,625	2,570,000	2,494,012		448			6.500	6.716	MN	21,345	167,050	02/14/2012	05/15/2057

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

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		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
173080-20-1	CITIGROUP CAPITAL XIII				2FE	1,875,000	27.800	2,085,000	75,000	1,476,111		(403,654)			2.159	7.951	JAJO	28,337	169,165	09/30/2010	10/30/2040
45685E-AG-1	ING US INC			2	2FE	3,615,633	106.321	3,800,976	3,575,000	3,591,395	235,975	(4,365)			5.650	5.497	MN	25,810	201,988	08/08/2013	05/15/2053
902973-AY-2	US BANCORP SERIES I	LS		2	2FE	4,500,000	102.822	4,626,990	4,500,000	4,500,000					5.125	5.125	JJ	106,344	230,625	11/16/2015	01/01/9999
4299999 Hybrid Securities - Issuer Obligations						18,852,487	XXX	20,957,591	15,520,000	17,834,709	235,975	(471,405)			XXX	XXX	XXX	298,236	1,234,428	XXX	XXX
4899999 Subtotals – Hybrid Securities						18,852,487	XXX	20,957,591	15,520,000	17,834,709	235,975	(471,405)			XXX	XXX	XXX	298,236	1,234,428	XXX	XXX
7699999 Totals – Issuer Obligations						2,774,232,675	XXX	3,047,198,005	2,737,531,729	2,767,111,503	4,937,744	(1,834,690)			XXX	XXX	XXX	28,421,729	105,118,543	XXX	XXX
7799999 Totals – Residential Mortgage-Backed Securities						665,736,052	XXX	679,050,310	655,086,302	660,670,963	126	71,754			XXX	XXX	XXX	1,880,588	19,813,022	XXX	XXX
7899999 Totals – Commercial Mortgage-Backed Securities						215,340,022	XXX	188,803,633	148,458,876	179,823,037	49,814	(7,169,568)			XXX	XXX	XXX	1,081,195	14,759,745	XXX	XXX
7999999 Totals – Other Loan-Backed and Structured Securities						220,501,745	XXX	221,088,397	220,603,735	220,489,070		639			XXX	XXX	XXX	1,196,708	6,469,073	XXX	XXX
8099999 Totals – SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
8199999 Totals – Affiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
8299999 Totals – Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
8399999 Total Bonds						3,875,810,494	XXX	4,136,140,345	3,761,680,642	3,828,094,573	4,987,684	(8,931,865)			XXX	XXX	XXX	32,580,220	146,160,383	XXX	XXX

NONE Schedule D - Part 2 - Section 1

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
000000-00-0	BLACKROCK MSCI ACWI IMI INDEX F			20,986,860.780	492,780,536	23.480	492,780,536	210,667,067		77,449		103,982,062		103,982,062		12/31/2019	
9499999 Mutual Funds					492,780,536	X X X	492,780,536	210,667,067		77,449		103,982,062		103,982,062		X X X	X X X
9899999 Total Preferred and Common Stocks					492,780,536	X X X	492,780,536	210,667,067		77,449		103,982,062		103,982,062		X X X	X X X

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
36179S-NT-0	GNMA II POOL MA4002 2.500% 10/20/46		05/23/2019	Citigroup Global Markets Inc.		10,633,745	10,846,869.00	20,338
36179S-SN-8	GNMA II POOL MA4125 2.500% 12/20/46		05/23/2019	Citigroup Global Markets Inc.		10,637,876	10,851,083.00	20,346
38378F-W8-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2013		05/06/2019	Wells Fargo Securities LLC		10,902,402	11,009,486.00	6,116
83162C-B5-1	SMALL BUSINESS ADMINISTRATION SERIES 201		04/11/2019	Various		836,048	836,048.00	
912810-SG-4	US TREASURY INFL IX N/B TIPS		04/26/2019	Various		3,952,296	3,850,000.00	7,797
912828-YV-6	US TREASURY N B 1.500% 11/30/24		12/19/2019	Bank of America Securities LLC		2,058,225	2,080,000.00	1,961
912828-YS-3	US TREASURY N B 1.750% 11/15/29		12/17/2019	Various		8,860,440	8,970,000.00	14,647
912810-SJ-8	US TREASURY N B 2.250% 08/15/49		12/18/2019	Citigroup Global Markets Inc.		1,017,088	1,040,000.00	8,076
912810-SK-5	US TREASURY N B 2.375% 11/15/49		12/12/2019	Goldman Sachs Co.		9,030,080	8,900,000.00	18,002
912828-6C-9	US TREASURY N B 2.500% 02/15/22		03/13/2019	Various		811,554	810,000.00	1,421
912828-4W-7	US TREASURY N B 2.750% 08/15/21		12/12/2019	Direct		1,983,896	1,950,000.00	17,341
912828-WE-6	US TREASURY N B 2.750% 11/15/23		10/04/2019	Goldman Sachs Co.		47,513,672	45,000,000.00	487,602
912810-SF-6	US TREASURY N B 3.000% 02/15/49		12/02/2019	Various		28,601,186	25,960,000.00	213,270
912828-5J-5	US TREASURY N B 3.000% 10/31/25		09/27/2019	Goldman Sachs Co.		53,573,813	49,600,000.00	618,652
912810-SE-9	US TREASURY N B 3.375% 11/15/48		05/09/2019	Various		2,954,528	2,710,000.00	41,183
912828-U2-4	US TREASURY N/B 2.000% 11/15/26		05/16/2019	Scotia Capital Inc.		27,792,762	28,420,000.00	3,089
912828-V9-8	US TREASURY N/B 2.250% 02/15/27		05/16/2019	Nomura Securities FIX		5,041,283	5,070,000.00	28,676
912810-SH-2	US TREASURY N/B 2.875% 05/15/49		11/06/2019	Various		21,322,423	19,845,000.00	85,778
912810-RV-2	US TREASURY N/B 3.000% 02/15/47		02/11/2019	Goldman Sachs Co.		20,064	20,000.00	295
0599999	Subtotal - Bonds - U. S. Government				X X X	247,543,381	237,768,486.00	1,594,590
195325-DQ-5	REPUBLIC OF COLOMBIA 5.200% 05/15/49	D	01/23/2019	Bank of America Securities LLC		1,296,165	1,300,000.00	
698299-BK-9	REPUBLIC OF PANAMA 3.160% 01/23/30	D	11/19/2019	Bank of America Securities LLC		1,541,985	1,500,000.00	16,195
74727P-BA-8	STATE OF QATAR SERIES 144A	D	03/06/2019	Deutsche Bank Securities Inc		5,181,748	5,200,000.00	
1099999	Subtotal - Bonds - All Other Governments				X X X	8,019,898	8,000,000.00	16,195
223093-VS-1	COVINA VLY CA UNIF SCH DIST		08/14/2019	RBC Capital Markets		1,000,000	1,000,000.00	
223093-VT-9	COVINA VLY CA UNIF SCH DIST		08/14/2019	RBC Capital Markets		1,120,000	1,120,000.00	
223093-VU-6	COVINA VLY CA UNIF SCH DIST		08/14/2019	RBC Capital Markets		2,000,000	2,000,000.00	
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States				X X X	4,120,000	4,120,000.00	
30711X-BM-5	FANNIE MAE CAS SERIES 16-C01 CLASS 1M2		02/01/2019	Morgan Stanley Co. Inc.		2,831,913	2,417,855.00	6,841
30711X-YX-6	FANNIE MAE CAS SERIES 2018-C01 CLASS 1M2		10/24/2019	Nomura Securities FIX		5,275,763	5,230,000.00	1,775
3136AV-C9-8	FANNIE MAE SERIES 2017-16 CLASS LB		05/31/2019	Citigroup Global Markets Inc.		987,813	1,000,000.00	333
3136AW-W4-5	FANNIE MAE SERIES 2017-42 CLASS HL		05/31/2019	JP Morgan Securities Inc.		8,724,354	8,685,000.00	2,895
3136B4-KB-3	FANNIE MAE-CAE SERIES 2019-M5 CLASS A2		04/09/2019	Amherst Pierpont Securities		1,887,866	1,860,000.00	4,735
30711X-Y2-4	FANNIE MAE-CAS SERIES 2018-C05 CLASS 1M2		07/18/2019	Bank of America Securities LLC		3,394,230	3,350,000.00	11,945
3136B7-GD-7	FANNIEMAE ACES SERIES 2019-M28 CLASS A		12/06/2019	Credit Suisse Securities (USA)		5,301,599	5,318,844.00	3,463
31335B-4L-7	FHLMC GOLD POOL G61727		01/22/2019	Baird Robert W. & Co		24,436,949	23,965,135.00	63,907
3128MJ-4R-8	FHLMC POOL G08831 4.000% 08/01/48		05/06/2019	Wells Fargo Securities LLC		14,961,927	14,546,002.00	11,314

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
3133KG-LG-1	FHLMC POOL RA1227 3.000% 08/01/49		08/22/2019	Citigroup Global Markets Inc.		5,053,040	4,928,293.00	4,518
3132DV-KR-5	FHLMC POOL SD7504 3.500% 08/01/49		08/21/2019	Morgan Stanley Co. Inc.		10,606,387	10,212,258.00	10,921
3132DV-4E-2	FHLMC POOL SD8021 2.500% 08/01/49		08/22/2019	Bank of America Securities LLC		5,394,316	5,393,473.00	4,120
3140J9-ZL-8	FNMA POOL BM5246 3.500% 11/01/48		07/09/2019	Morgan Stanley Co. Inc.		13,003,731	12,677,870.00	13,558
3140JG-LW-3	FNMA POOL BN0340 4.500% 12/01/48		01/22/2019	Wells Fargo Securities LLC		7,097,064	6,847,762.00	20,543
3140JP-M9-3	FNMA POOL BN6683 3.500% 06/01/49		07/09/2019	Wells Fargo Securities LLC		14,014,946	13,690,857.00	14,642
31418C-Z9-8	FNMA POOL MA3467 4.000% 09/01/48		05/13/2019	Wells Fargo Securities LLC		5,334,060	5,183,810.00	8,064
31418C-4F-8	FNMA POOL MA3521 4.000% 11/01/48		02/04/2019	Morgan Stanley Co. Inc.		15,850,049	15,546,408.00	10,364
31418D-C6-7	FNMA POOL MA3692 3.500% 07/01/49		07/09/2019	Goldman Sachs Co.		14,044,698	13,722,017.00	14,675
31418D-HL-9	FNMA POOL MA3834 3.000% 10/31/2019		10/31/2019	Barclays Capital		12,598,545	12,413,793.00	3,103
35563P-JQ-3	FREDDIE MAC SCRT SERIES 2019-1 CLASS M		02/28/2019	Bank of America Securities LLC		12,821,108	14,090,000.00	78,082
35563P-KG-3	FREDDIE MAC SCRT SERIES 2019-2 CLASS MA		05/08/2019	Citigroup Global Markets Inc.		2,869,548	2,826,242.00	12,090
3137FP-S3-0	FREDDIE MAC SERIES 4927 CLASS QL		12/02/2019	Nomura Securities Intl		5,139,669	4,993,000.00	1,248
91335V-KQ-8	UNIV OF PITTSBURGH PA OF THE C SERIES A		11/21/2019	Barclays Capital Inc		3,860,000	3,860,000.00	
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	195,489,575	192,758,619.00	303,136
68245X-AC-3	1011778 BC NEW RED FIN SERIES 144A	A	06/03/2019	Morgan Stanley Co. Inc.		930,600	940,000.00	15,200
68245X-AH-2	1011778 BC NEW RED FIN SERIES 144A	A	11/14/2019	Morgan Stanley Co. Inc.		5,210,094	5,195,000.00	23,395
88579Y-BJ-9	3M COMPANY 2.375% 08/26/29		08/19/2019	Bank of America Securities LLC		4,510,661	4,560,000.00	
002824-BH-2	ABBOTT LABORATORIES 4.900% 11/30/46		02/05/2019	BNP Paribas Sec Corp		5,534,469	4,925,000.00	44,913
00287Y-BL-2	ABBVIE INC SERIES 144A		11/12/2019	Barclays Capital Inc		3,076,982	3,080,000.00	
00287Y-BQ-1	ABBVIE INC SERIES 144A		11/14/2019	Various		6,907,303	6,910,000.00	
00287Y-BU-2	ABBVIE INC SERIES 144A		11/12/2019	Bank of America Securities LLC		1,518,191	1,520,000.00	
00287Y-BW-8	ABBVIE INC SERIES 144A		11/12/2019	Bank of America Securities LLC		5,348,663	5,350,000.00	
013822-AB-7	ALCOA NEDERLAND HOLDING SERIES 144A	D	01/28/2019	JP Morgan Securities Inc.		209,000	200,000.00	4,667
02209S-BA-0	ALTRIA GROUP INC 3.490% 02/14/22		02/12/2019	JP Morgan Securities Inc.		509,969	510,000.00	
02209S-BB-8	ALTRIA GROUP INC 3.800% 02/14/24		02/26/2019	Various		749,211	750,000.00	222
02209S-BC-6	ALTRIA GROUP INC 4.400% 02/14/26		02/12/2019	JP Morgan Securities Inc.		538,871	540,000.00	
02209S-BD-4	ALTRIA GROUP INC 4.800% 02/14/29		02/12/2019	Various		1,457,221	1,460,000.00	
02209S-BF-9	ALTRIA GROUP INC 5.950% 02/14/49		06/28/2019	RBC Capital Markets		1,516,506	1,330,000.00	30,335
02364W-BG-9	AMERICA MOVIL SAB DE CV	D	04/15/2019	Citigroup Global Markets Inc.		4,076,917	4,100,000.00	
03040W-AU-9	AMERICAN WATER CAPITAL C		05/06/2019	JP Morgan Securities Limited		6,171,331	6,185,000.00	
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERIES REGS		05/10/2019	Tax Free Exchange		666,702	700,000.00	9,433
03523T-BV-9	ANHEUSER-BUSCH INBEV WOR		01/10/2019	Bank of America Securities LLC		2,965,093	2,975,000.00	
035240-AQ-3	ANHEUSER-BUSCH INBEV WOR		01/15/2019	Various		8,491,740	8,500,000.00	
03690A-AF-3	ANTERO MIDSTREAM PART FI SERIES 144A		11/05/2019	RBC Capital Markets		1,131,525	1,410,000.00	29,052
03789X-AD-0	APPLEBEES IHOP FUNDING LLC SERIES 2019-1		05/28/2019	Barclays Capital Inc		2,500,000	2,500,000.00	
03938L-BB-9	ARCELORMITTAL 3.600% 07/16/24	D	12/17/2019	Merrill Lynch, Pierce, Fenner		193,931	190,000.00	2,907
03938L-AZ-7	ARCELORMITTAL 6.125% 06/01/25	D	09/13/2019	Various		3,480,217	3,110,000.00	53,817
03969A-AN-0	ARDAGH PKG FIN HLDGS USA SERIES 144A	D	07/30/2019	Citigroup Global Markets Inc.		2,475,000	2,475,000.00	
045054-AH-6	ASHTEAD CAPITAL INC SERIES 144A		07/02/2019	Bank of America Securities LLC		2,213,946	2,100,000.00	47,163
045054-AL-7	ASHTEAD CAPITAL INC SERIES 144A		10/28/2019	J.P. Morgan Securities		1,465,000	1,465,000.00	

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
046353-AM-0	ASTRAZENECA PLC 4.375% 11/16/45	D	05/06/2019	JP Morgan Securities Limited		3,857,484	3,775,000.00	78,908
00206R-HP-0	AT&T INC 4.050% 12/15/23		05/15/2019	Taxable Exchange		3,564,113	3,430,000.00	65,599
05401A-AE-1	AVOLON HOLDINGS FNDG LTD SERIES 144A	D	04/11/2019	JP Morgan Securities Inc.		6,185,481	6,190,000.00	
05401A-AG-6	AVOLON HOLDINGS FNDG LTD SERIES 144A	D	04/11/2019	J.P. Morgan Securities LLC		1,766,569	1,775,000.00	
89835R-AA-2	BANCO ACTINVER SA SERIES 144A	D	12/16/2019	Goldman Sachs Co.		5,325,529	5,340,000.00	
06051G-GG-8	BANK OF AMERICA CORP SERIES MTN		02/07/2019	JP Morgan Securities Limited		2,574,300	2,500,000.00	6,479
06738E-BK-0	BARCLAYS PLC 5.088% 06/20/30	D	07/02/2019	Various		5,362,110	5,200,000.00	11,024
08161C-AE-1	BENCHMARK MORTGAGE TRUST SERIES 2018-B2		06/03/2019	Various		6,676,807	6,200,000.00	2,674
08162Y-AH-5	BENCHMARK MORTGAGE TRUST SERIES 2019-B14		11/05/2019	JP Morgan Chase		10,299,964	10,000,000.00	19,404
08181L-AJ-6	BENEFIT STREET PARTNERS CLO LT SERIES 20	D	07/12/2019	Citigroup Global Markets Inc.		4,045,000	4,045,000.00	7,672
09626Y-AN-0	BLUEMOUNTAIN CLO LTD SERIES 2013-2A CLAS	D	03/05/2019	Credit Suisse Securities (USA)		3,982,000	4,000,000.00	19,267
097023-CH-6	BOEING CO 3.100% 05/01/26		04/30/2019	Various		10,869,371	10,900,000.00	
097023-CP-8	BOEING CO 3.250% 02/01/35		08/06/2019	Various		2,325,891	2,310,000.00	626
097023-CQ-6	BOEING CO 3.750% 02/01/50		07/29/2019	JP Morgan Securities Inc.		535,437	540,000.00	
11120V-AH-6	BRIXMOR OPERATING PART		05/07/2019	J.P. Morgan Securities		2,021,031	2,025,000.00	
05608B-AA-8	BX TRUST SERIES 2019-IMC CLASS A 144A		05/02/2019	Citigroup Global Markets Inc.		5,960,000	5,960,000.00	
13034V-AD-6	CALIFORNIA INSTITUTE OF		11/20/2019	Morgan Stanley Co. Inc.		1,615,901	1,620,000.00	
12482H-AA-2	CAMB COMMERCIAL MORTGAGE TRUST SERIES 20		06/24/2019	Various		4,772,783	4,770,000.00	725
133434-AD-2	CAMERON LNG LLC SERIES 144A		12/05/2019	J.P. Morgan Securities LLC		4,215,000	4,215,000.00	
15137E-BC-6	CENT CLO LP SERIES 2014-21A CLASS A1RA 1	D	03/07/2019	Citigroup Global Markets Inc.		1,982,000	2,000,000.00	9,134
15135B-AQ-4	CENTENE CORP SERIES 144A		11/21/2019	Barclays Capital		2,097,234	2,115,000.00	
15189X-AT-5	CENTERPOINT ENER HOUSTON SERIES AC		01/10/2019	Fuji Securities		819,992	825,000.00	
12527G-AH-6	CF INDUSTRIES INC SERIES 144A		12/03/2019	Various		6,268,438	5,670,000.00	2,752
159864-AC-1	CHARLES RIVER LABORATORIES SERIES 144A		08/12/2019	Various		2,444,273	2,295,000.00	43,588
125523-AG-5	CIGNA CORP SERIES WI 4.125% 11/15/25		08/27/2019	Tax Free Exchange		609,568	610,000.00	7,129
125523-AH-3	CIGNA CORP SERIES WI 4.375% 10/15/28		08/27/2019	Tax Free Exchange		1,538,096	1,540,000.00	24,704
171798-AD-3	CIMAREX ENERGY CO 3.900% 05/15/27		09/11/2019	JP Morgan Securities Inc.		142,513	140,000.00	1,790
17322A-AD-4	CITIGROUP COMMERCIAL MORTGAGE SERIIES 20		02/04/2019	UBS Warburg LLC		2,591,602	2,500,000.00	1,397
201723-AN-3	COMMERCIAL METALS CO SERIES WI		01/15/2019	Tax Free Exchange		1,870,000	1,870,000.00	26,881
20268J-AC-7	COMMONSPIRIT HEALTH 4.187% 10/01/49		08/07/2019	Citigroup Global Markets Inc.		1,970,000	1,970,000.00	
12653V-AL-0	CREDIT SUISSE MORTGAGE TRUST SERIES 2019		05/28/2019	Credit Suisse Securities (USA)		5,210,000	5,210,000.00	
23636T-AE-0	DANONE SERIES 144A 2.947% 11/02/26	D	08/06/2019	Various		5,341,581	5,290,000.00	36,938
23636A-AS-0	DANSKE BANK A/S SERIES 144A	D	01/14/2019	Various		9,951,764	9,930,000.00	
233046-AJ-0	DB MASTER FINANCE LLC SERIES 2019-1A CLA		03/20/2019	Guggenheim Capital Markets LLC		2,975,050	2,975,050.00	
247361-ZU-5	DELTA AIR LINES INC 2.900% 10/28/24		12/10/2019	Citigroup Global Markets Inc.		902,047	910,000.00	3,225
23291K-AH-8	DH EUROPE FINANCE II 2.600% 11/15/29	D	10/29/2019	Bank of America Securities LLC		3,586,518	3,590,000.00	
26078J-AD-2	DOWDUPONT INC 4.725% 11/15/28		09/10/2019	J.P. Morgan Securities		4,894,651	4,280,000.00	65,725
26249G-AJ-9	DRYDEN SENIOR LOAN FUND SERIES 2014-33A	D	02/20/2019	Goldman Sachs Co.		10,500,000	10,500,000.00	
29278N-AG-8	ENERGY TRANSFER OPERATNG		01/08/2019	Bank of America Securities LLC		987,911	990,000.00	
29278N-AH-6	ENERGY TRANSFER OPERATNG		01/10/2019	Various		4,256,319	4,240,000.00	
29278N-AK-9	ENERGY TRANSFER OPERATNG		03/22/2019	Taxable Exchange		4,648,588	4,370,000.00	145,667
26874R-AJ-7	ENI SPA SERIES 144A 4.250% 05/09/29	D	05/02/2019	Citigroup Global Markets Inc.		2,992,260	3,000,000.00	
29379V-AT-0	ENTERPRISE PRODUCTS OPER		05/06/2019	Marketaxess Corp		1,197,760	1,000,000.00	16,032

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
29444U-BE-5	EQUINIX INC 3.200% 11/18/29		12/02/2019	Jane Street Execution Services		6,344,755	6,340,000.00	9,017
303250-AF-1	FAIR ISAAC CORP SERIES 144A		12/16/2019	Various		1,851,075	1,845,000.00	540
316773-CX-6	FIFTH THIRD BANCORP 3.650% 01/25/24		01/23/2019	Morgan Stanley Co. Inc.		5,988,840	6,000,000.00	
337738-AT-5	FISERV INC 3.200% 07/01/26		06/10/2019	JP Morgan-Chase Bank-Chem		2,049,857	2,050,000.00	
33882G-AA-6	FLATIRON CLO LTD SERIES 2017-1A CLASS A	D	05/06/2019	Barclays Capital Inc		5,150,000	5,150,000.00	46,145
34528H-AA-2	FORD CREDIT AUTO OWNER TRUST SERIES 2018		08/22/2019	Toronto Dominion Securities		1,578,223	1,500,000.00	1,590
35137L-AB-1	FOX CORP SERIES 144A 4.030% 01/25/24		01/15/2019	Goldman Sachs Co.		1,050,000	1,050,000.00	
35137L-AC-9	FOX CORP SERIES 144A 4.709% 01/25/29		01/16/2019	Various		5,771,111	5,760,000.00	
35137L-AE-5	FOX CORP SERIES 144A 5.576% 01/25/49		01/15/2019	Goldman Sachs Co.		580,000	580,000.00	
35671D-BC-8	FREEPORT-MCMORAN INC 5.450% 03/15/43		05/08/2019	Various		3,532,275	3,930,000.00	32,437
36962G-XZ-2	GENERAL ELEC CAP CORP SERIES MTN		01/10/2019	Stifel Nicolaus & Co Inc		263,563	250,000.00	5,672
37331N-AH-4	GEORGIA PACIFIC LLC SERIES 144A		07/01/2019	Wells Fargo		2,205,903	2,100,000.00	25,620
377372-AE-7	GLAXOSMITHKLINE CAP INC		06/20/2019	Barclays Capital		5,020,920	3,600,000.00	24,863
36256U-AG-3	GM FINANCIAL AUTOMOBILE LEASI SERIES 201		02/13/2019	Wells Fargo		2,139,779	2,140,000.00	
404121-AF-2	HCA INC 4.750% 05/01/23		01/23/2019	Morgan Stanley Co. Inc.		1,017,500	1,000,000.00	11,048
43815N-AD-6	HONDA AUTO RECEIVABLES OWNER SERIES 2019		08/20/2019	SG Americas Securities Llc		3,549,267	3,550,000.00	
404280-CC-1	HSBC HOLDINGS PLC 3.973% 05/22/30	D	05/15/2019	J.P. Morgan Securities		2,300,000	2,300,000.00	
459200-KC-4	IBM CORP 4.250% 05/15/49		05/09/2019	Various		5,606,487	5,690,000.00	
46115H-AZ-0	INTESA SANPAOLA SPA 3.125% 07/14/22	D	11/13/2019	Morgan Stanley Co. Inc.		2,095,226	2,080,000.00	21,847
46115H-BC-0	INTESA SANPAOLA SPA 3.375% 01/12/23	D	11/13/2019	Morgan Stanley Co. Inc.		829,077	820,000.00	9,456
46591A-AX-3	JPMDB COMMERCIAL MORTGAGE SECU SERIES 20		02/04/2019	J.P. Morgan Securities LLC		2,578,027	2,500,000.00	1,400
483007-AJ-9	KAISER ALUMINUM CORP SERIES 144A		11/19/2019	Barclays Capital		2,500,000	2,500,000.00	
48250M-AK-3	KKR FINANCIAL CLO LTD SERIES 11 CLASS AR	D	05/03/2019	Credit Suisse Securities (USA)		4,540,900	4,550,000.00	10,501
502431-AD-1	L3HARRIS TECH INC SERIES 144A		06/12/2019	Taxable Exchange		1,382,139	1,305,000.00	2,791
517834-AG-2	LAS VEGAS SANDS CORP 3.200% 08/08/24		07/29/2019	Goldman Sachs Co.		3,127,527	3,130,000.00	
526057-CD-4	LENNAR CORP SERIES WI 4.750% 11/29/27		04/23/2019	Various		6,041,513	5,910,000.00	113,577
53079E-BG-8	LIBERTY MUTUAL GROUP INC SERIES 144A		01/23/2019	Taxable Exchange		1,697,119	1,695,000.00	
571900-BB-4	MARRIOTT INTERNATIONAL SERIES FXD		03/06/2019	Wells Fargo Securities LLC		2,995,432	3,010,000.00	
571676-AB-1	MARS INC SERIES 144A 3.200% 04/01/30		07/23/2019	Deutsche Bank Securities Inc		5,276,444	5,080,000.00	52,380
58013M-FF-6	MCDONALD'S CORP SERIES MTN		07/02/2019	Various		6,303,209	5,850,000.00	57,169
585055-BU-9	MEDTRONIC INC SERIES WI		08/20/2019	Morgan Stanley Co. Inc.		3,256,525	2,500,000.00	50,425
58933Y-AT-2	MERCK & CO INC 3.700% 02/10/45		02/05/2019	Wells Fargo		5,435,108	5,525,000.00	100,509
59523U-AQ-0	MID AMERICA APARTMENTS		08/05/2019	Wells Fargo		4,313,080	4,000,000.00	65,833
55336V-BH-2	MPLX LP 2.985% 09/09/22		09/04/2019	Citigroup Global Markets Inc.		5,110,000	5,110,000.00	
55354G-AH-3	MSCI INC SERIES 144A 4.000% 11/15/29		12/11/2019	J.P. Morgan Securities LLC		2,841,206	2,820,000.00	11,073
63873V-AA-1	NATIXIS COMMERCIAL MORTGAGE SE SERIES 20		08/29/2019	Bank of New York Mello		2,502,890	2,430,000.00	6,787
63940H-AC-7	NAVIENT STUDENT LOAN TRUST SERIES 2016-3		02/12/2019	Cantor Fitzgerald & Co		3,080,625	3,000,000.00	6,433
64032E-AD-9	NELNET STUDENT LOAN TRUST SERIES 2007-1		06/17/2019	Bank of America Securities LLC		4,439,378	4,690,000.00	7,540
65023P-AC-4	NEWARK BSL CLO 2 LTD SERIES 2017-1A CLAS	D	05/06/2019	Barclays Capital Inc		899,820	900,000.00	1,251
67054K-AA-7	NUMERICABLE SFR SA SERIES 144A	D	03/19/2019	Citigroup Global Markets Inc.		2,911,975	2,990,000.00	38,833
674599-CW-3	OCCIDENTAL PETROLEUM COR		08/06/2019	Citigroup Global Markets Inc.		2,446,815	2,450,000.00	
674599-DB-8	OCCIDENTAL PETROLEUM COR		09/12/2019	Taxable Exchange		655,401	560,000.00	8,325
674599-DE-2	OCCIDENTAL PETROLEUM COR		09/12/2019	Taxable Exchange		5,702,931	4,240,000.00	2,783

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
674599-DF-9	OCCIDENTAL PETROLEUM COR		09/12/2019	Taxable Exchange		5,452,711	4,460,000.00	2,397
674599-DL-6	OCCIDENTAL PETROLEUM COR		09/12/2019	Taxable Exchange		6,308,630	5,000,000.00	2,750
677050-AC-0	OGLETHORPE POWER CORP SERIES 144A		11/26/2019	Goldman Sachs Co.		4,825,450	4,055,000.00	103,207
713448-EM-6	PEPSICO INC 3.375% 07/29/49		07/30/2019	Various		1,480,046	1,480,000.00	278
71647N-BD-0	PETROBRAS GLOBAL FINANCE	D	03/12/2019	Citigroup Global Markets Inc.		4,290,000	4,290,000.00	
717081-DK-6	PFIZER INC 4.400% 05/15/44		06/20/2019	Bank of America Securities LLC		5,019,344	4,400,000.00	20,973
722844-AA-5	PINE STREET TRUST I SERIES 144A		04/02/2019	Credit Suisse Securities (USA)		6,135,000	6,135,000.00	
69355E-AA-3	PPM CLO 3 LTD SERIES 2019-3A CLASS A 144	D	05/03/2019	Credit Suisse Securities (USA)		6,910,000	6,910,000.00	
74166M-AC-0	PRIME SECSRVC BRW FINANC SERIES 144A		09/13/2019	Deutsche Bank Securities Inc		652,800	640,000.00	818
7591EP-AP-5	REGIONS FINANCIAL CORP		01/23/2019	Goldman Sachs Co.		5,997,180	6,000,000.00	104,500
760759-AU-4	REPUBLIC SERVICES INC 2.500% 08/15/24		07/29/2019	JP Morgan Securities Inc.		698,880	700,000.00	
74952P-AJ-6	RETL SERIES 2019-RVP CLASS C 144A		03/21/2019	Credit Suisse Securities (USA)		2,050,000	2,050,000.00	
80007R-AB-1	SANDS CHINA LTD SERIES WI	D	01/23/2019	Tax Free Exchange		669,851	670,000.00	14,040
80007R-AE-5	SANDS CHINA LTD SERIES WI	D	06/25/2019	Goldman Sachs Co.		1,694,534	1,560,000.00	32,526
80007R-AF-2	SANDS CHINA LTD SERIES WI	D	01/25/2019	Tax Free Exchange		1,099,071	1,100,000.00	25,995
806851-AK-7	SCHLUMBERGER HLDGS CORP SERIES 144A		03/26/2019	Taxable Exchange		5,980,448	5,941,000.00	
83401A-AB-4	SOCIAL PROFESSIONAL LOAN PROG SERIES 201		05/06/2019	Bank of America Securities LLC		2,227,091	2,180,000.00	2,834
83611J-AA-3	SOUND POINT CLO LTD SERIEWS 2018-2A CLAS	D	05/01/2019	Cantor Fitzgerald & Co		5,925,308	5,990,000.00	4,294
842400-GG-2	SOUTHERN CAL EDISON 4.000% 04/01/47		08/01/2019	JP Morgan Securities Limited		2,984,456	2,870,000.00	39,861
85236K-AC-6	STACK INFRASTRUCTURE ISSUER LL SERIES 20		11/13/2019	Guggenheim Capital Markets LLC		2,030,000	2,030,000.00	
855244-AS-8	STARBUCKS CORP 4.500% 11/15/48		07/15/2019	Various		6,355,852	5,820,000.00	45,105
85572V-AA-8	START LTD SERIES 2019-2 CLASS A 144A		11/27/2019	Goldman Sachs Co.		6,232,288	6,232,380.00	
86964W-AF-9	SUZANO AUSTRIA GMBH SERIES WI	D	08/12/2019	Tax Free Exchange		2,864,947	2,860,000.00	12,870
86964W-AH-5	SUZANO AUSTRIA GMBH SERIES WI	D	10/10/2019	Goldman Sachs Co.		2,054,028	2,000,000.00	36,603
13079W-AQ-1	SYMPHONY CLO LTD SERIES 2012-9A CLASS AR	D	06/21/2019	Barclays Capital Inc		415,000	415,000.00	
88167A-AD-3	TEVA PHARMACEUTICALS NE	D	02/15/2019	JP Morgan Securities Inc.		931,175	1,030,000.00	1,596
882508-BF-0	TEXAS INSTRUMENTS INC 3.875% 03/15/39		04/22/2019	Credit Suisse Securities (USA)		1,076,928	1,060,000.00	4,906
88731E-AF-7	TIME WARNER ENT 8.375% 03/15/23		02/01/2019	Credit Suisse Securities (USA)		346,956	300,000.00	9,771
89289E-AC-8	TRALEE CDO LTD SERIES 2019-6A CLASS AS 1	D	09/03/2019	Jefferies & Co. Inc.		2,310,000	2,310,000.00	
89473L-AH-7	TREMAN PARK CLO LTD SERIES 2015-1A CLASS	D	03/28/2019	Credit Suisse Securities (USA)		2,000,620	2,000,000.00	14,686
904678-AJ-8	UNICREDIT SPA SERIES 144A	D	11/13/2019	Morgan Stanley Co. Inc.		1,910,723	1,780,000.00	39,319
91324P-DR-0	UNITED HEALTH GROUP INC		07/23/2019	Bank of America Securities LLC		2,499,375	2,500,000.00	
91324P-DU-3	UNITED HEALTH GROUP INC		07/25/2019	Various		1,899,535	1,890,000.00	777
91324P-DV-1	UNITED HEALTH GROUP INC		10/25/2019	Various		1,691,275	1,660,000.00	5,946
911365-BL-7	UNITED RENTALS NORTH AM		04/26/2019	Morgan Stanley Co. Inc.		5,070,000	5,070,000.00	
000000-00-0	US BANK 2.050% 04/01/24		04/01/2019	US Bank		225,000	225,000.00	
92212K-AA-4	VANTAGE DATA CENTERS LLC SERIES 2019-1A		07/30/2019	Various		6,951,750	6,951,750.00	
92343V-EA-8	VERIZON COMMUNICATIONS		01/11/2019	Goldman Sachs Co.		370,973	370,000.00	7,169
92769X-AP-0	VIRGIN MEDIA SECURED FIN SERIES 144A	D	05/08/2019	Credit Suisse Securities (USA)		1,560,000	1,560,000.00	
92857W-BM-1	VODAFONE GROUP PLC 5.250% 05/30/48	D	02/05/2019	Various		6,008,398	6,150,000.00	60,091
254687-DZ-6	WALT DISNEY COMPANY THE SERIES WI		11/22/2019	Tax Free Exchange		818,370	655,000.00	17,710
254687-EH-5	WALT DISNEY COMPANY THE SERIES WI		11/22/2019	Tax Free Exchange		5,795,237	4,370,000.00	5,651
254687-EZ-5	WALT DISNEY COMPANY THE SERIES WI		11/22/2019	Tax Free Exchange		5,449,907	3,600,000.00	132,525

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
94106L-BH-1	WASTE MANAGEMENT INC 3.200% 06/15/26		05/14/2019	Goldman Sachs Co.		1,869,495	1,870,000.00	
958254-AK-0	WESTERN MIDSTREAM OPERAT		05/09/2019	Various		2,713,848	2,670,000.00	29,877
98954N-AA-7	ZIGGO SECURED FINANCE BV SERIES 144A	D	08/21/2019	Goldman Sachs Co.		2,070,800	1,984,000.00	11,518
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	522,467,281	505,869,180.00	2,374,882
8399997	Subtotal - Bonds - Part 3				X X X	977,640,135	948,516,285.00	4,288,803
8399998	Summary Item from Part 5 for Bonds				X X X	262,079,759	254,171,315.82	1,133,516
8399999	Total - Bonds				X X X	1,239,719,894	1,202,687,601	5,422,319
000000-00-0	BLACKROCK MSCI ACWI IMI INDEX FUND		12/31/2019	Direct	5,007.290	107,205		
9499999	Common Stocks - Mutual Funds				X X X	107,205	X X X	
9799997	Subtotal - Common Stocks - Part 3				X X X	107,205	X X X	
9799999	Total - Common Stocks				X X X	107,205	X X X	
9899999	Total - Preferred and Common Stocks				X X X	107,205	X X X	
9999999	Totals				X X X	1,239,827,099	X X X	5,422,319

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36179U-GC-0	GNMA II POOL MA5595	4.	12/01/2019	Paydown		3,091,137	3,091,137.00	3,150,786	3,150,630		(59,493)		(59,493)		3,091,137				92,833	11/20/2048
36179U-H5-4	GNMA II POOL MA5652	4.	12/01/2019	Paydown		4,704,725	4,704,725.00	4,873,434	4,873,044		(168,319)		(168,319)		4,704,725				164,212	12/20/2048
36241K-JL-3	GNMA POOL # 782067	7.	12/01/2019	Paydown		7,116	7,116.00	7,425	7,345		(229)		(229)		7,116				269	11/15/2032
36216A-JF-9	GNMA POOL # 158762	8.0	12/01/2019	Paydown		642	642.00	656	647		(5)		(5)		642				28	06/15/2028
36203C-4X-7	GNMA POOL # 345638	8.0	12/01/2019	Paydown		28	28.00	28	28						28				1	06/15/2026
36203C-5U-2	GNMA POOL # 345659	7.5	12/01/2019	Paydown		3,519	3,519.00	3,535	3,530		(12)		(12)		3,519				196	05/15/2026
36203N-D4-7	GNMA POOL # 353923	8.0	12/01/2019	Paydown		2,077	2,077.00	2,122	2,093		(16)		(16)		2,077				91	10/15/2027
36204K-UB-7	GNMA POOL # 372378	7.5	12/01/2019	Paydown		31	31.00	31	31						31				2	10/15/2026
36204Q-B9-0	GNMA POOL # 376364	6.0	12/01/2019	Paydown		1,589	1,589.00	1,663	1,620		(31)		(31)		1,589				38	01/15/2024
36204R-KR-8	GNMA POOL # 377504	8.0	12/01/2019	Paydown		31	31.00	31	31						31				2	02/15/2027
36204R-RQ-3	GNMA POOL # 377695	7.5	12/01/2019	Paydown		1,251	1,251.00	1,257	1,252		(1)		(1)		1,251				39	02/15/2026
36205R-4E-4	GNMA POOL # 398721	7.5	12/01/2019	Paydown		48	48.00	49	48						48				2	06/15/2026
36205T-Y2-3	GNMA POOL # 400429	7.5	12/01/2019	Paydown		299	299.00	300	299						299				12	03/15/2026
36206D-N4-5	GNMA POOL # 408211	7.5	12/01/2019	Paydown		1,415	1,415.00	1,422	1,416						1,415				51	02/15/2026
36206D-PW-1	GNMA POOL # 408237	7.5	12/01/2019	Paydown		1,801	1,801.00	1,809	1,801						1,801				74	03/15/2026
36206G-NM-8	GNMA POOL # 410896	7.5	12/01/2019	Paydown		1,884	1,884.00	1,892	1,887		(3)		(3)		1,884				69	01/15/2026
36206H-NK-0	GNMA POOL # 411794	8.0	12/01/2019	Paydown		516	516.00	527	526		(10)		(10)		516				20	06/15/2027
36206H-3K-2	GNMA POOL # 412202	7.5	12/01/2019	Paydown		24	24.00	24	24						24				1	01/15/2026
36206H-5F-1	GNMA POOL # 412246	7.5	12/01/2019	Paydown		112	112.00	113	113						112				5	06/15/2026
36206L-4U-0	GNMA POOL # 414935	7.5	04/01/2019	Paydown		43	43.00	44	43						43				1	01/15/2026
36206L-6A-2	GNMA POOL # 414965	7.5	12/01/2019	Paydown		12,418	12,418.00	12,474	12,443		(25)		(25)		12,418				510	01/15/2026
36206N-BB-0	GNMA POOL # 415934	7.5	12/01/2019	Paydown		31	31.00	31	31						31				2	03/15/2026
36206N-JZ-9	GNMA POOL # 416180	7.5	12/01/2019	Paydown		92	92.00	93	92						92				2	03/15/2026
36206N-KM-6	GNMA POOL # 416200	7.5	12/01/2019	Paydown		443	443.00	445	443						443				18	04/15/2026
36206P-AS-9	GNMA POOL # 416817	7.5	12/01/2019	Paydown		454	454.00	456	454						454				19	01/15/2026
36206P-PG-9	GNMA POOL # 417223	7.5	12/01/2019	Paydown		2,203	2,203.00	2,213	2,207		(4)		(4)		2,203				87	01/15/2026
36206P-PV-6	GNMA POOL # 417236	7.5	12/01/2019	Paydown		13	13.00	13	13						13				1	02/15/2026
36206P-UQ-1	GNMA POOL # 417391	7.5	12/01/2019	Paydown		61	61.00	61	61						61				2	05/15/2026
36206U-K5-7	GNMA POOL # 421616	7.5	12/01/2019	Paydown		337	337.00	339	337						337				14	05/15/2026
36206U-PY-9	GNMA POOL # 421739	7.5	12/01/2019	Paydown		15	15.00	15	15						15				1	06/15/2026
36206U-QC-6	GNMA POOL # 421751	7.5	12/01/2019	Paydown		3,451	3,451.00	3,467	3,457		(6)		(6)		3,451				146	07/15/2026
36206U-QU-6	GNMA POOL # 421767	7.5	12/01/2019	Paydown		22	22.00	22	22						22				1	08/15/2026
36206U-TU-3	GNMA POOL # 421863	7.5	12/01/2019	Paydown		215	215.00	216	215						215				9	04/15/2026
36206U-2F-5	GNMA POOL # 422074	7.5	12/01/2019	Paydown		3,138	3,138.00	3,152	3,138						3,138				33	12/15/2026
36206V-JP-3	GNMA POOL # 422470	7.5	12/01/2019	Paydown		21	21.00	21	21						21				1	03/15/2026
36206V-KY-2	GNMA POOL # 422511	7.5	12/01/2019	Paydown		22	22.00	22	22						22				1	03/15/2026
36206V-MJ-3	GNMA POOL # 422561	8.0	12/01/2019	Paydown		80	80.00	81	80		(1)		(1)		80				4	04/15/2026
36206V-4W-4	GNMA POOL # 423037	8.0	12/01/2019	Paydown		455	455.00	465	459		(4)		(4)		455				20	03/15/2026
36206V-6E-2	GNMA POOL # 423069	8.0	12/01/2019	Paydown		264	264.00	270	268		(3)		(3)		264				11	07/15/2027
36206W-MB-8	GNMA POOL # 423454	7.5	12/01/2019	Paydown		77	77.00	78	77						77				4	01/15/2026
36206W-ZC-2	GNMA POOL # 423839	7.5	12/01/2019	Paydown		83	83.00	83	83						83				2	07/15/2026
36206W-5W-1	GNMA POOL # 423961	7.5	12/01/2019	Paydown		1,267	1,267.00	1,273	1,267						1,267				52	08/15/2026
36206X-AX-1	GNMA POOL # 424022	7.5	07/01/2019	Paydown		11	11.00	11	11						11					09/15/2026

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36206X-CH-4	GNMA POOL # 424072 7.5		12/01/2019	Paydown		305	305.00	317	311		(6)		(6)		305				12	04/15/2031
36206X-KA-0	GNMA POOL # 424289 7.5		01/01/2019	Paydown		1,018	1,018.00	1,023	1,018						1,018				6	02/15/2026
36207A-HR-6	GNMA POOL # 426040 7.5		12/01/2019	Paydown		573	573.00	575	573						573				24	04/15/2026
36207A-KN-1	GNMA POOL # 426101 7.5		12/01/2019	Paydown		44	44.00	44	44						44				2	04/15/2026
36207E-AR-5	GNMA POOL # 429416 7.5		12/01/2019	Paydown		338	338.00	340	338						338				14	04/15/2026
36207E-NB-6	GNMA POOL # 429786 6.0		12/01/2019	Paydown		7,494	7,494.00	7,757	7,702		(208)		(208)		7,494				239	12/15/2033
36207F-Y2-1	GNMA POOL # 431029 7.5		12/01/2019	Paydown		37	37.00	37	37						37				2	07/15/2026
36207F-6R-7	GNMA POOL # 431180 7.5		12/01/2019	Paydown		34	34.00	34	34						34				2	09/15/2026
36207H-UZ-8	GNMA POOL # 432700 7.5		12/01/2019	Paydown		22	22.00	22	22						22				1	06/15/2026
36207J-CN-1	GNMA POOL # 433077 7.5		12/01/2019	Paydown		10	10.00	10	10						10				1	07/15/2026
36207J-DT-7	GNMA POOL # 433114 7.5		12/01/2019	Paydown		537	537.00	539	537						537				20	07/15/2026
36207J-M8-3	GNMA POOL # 433383 8.0		12/01/2019	Paydown		42	42.00	43	42						42				2	01/15/2027
36207K-3C-2	GNMA POOL # 434695 7.5		12/01/2019	Paydown		1,033	1,033.00	1,107	1,069		(36)		(36)		1,033				43	02/15/2030
36207L-FY-9	GNMA POOL # 434983 7.5		12/01/2019	Paydown		59	59.00	61	60		(1)		(1)		59				2	12/15/2030
36207M-AT-3	GNMA POOL # 435718 7.5		12/01/2019	Paydown		35	35.00	35	35						35				2	12/15/2026
36207N-AG-9	GNMA POOL # 436607 8.0		12/01/2019	Paydown		371	371.00	379	373		(3)		(3)		371				16	06/15/2026
36207R-EU-5	GNMA POOL # 437447 8.0		12/01/2019	Paydown		25,863	25,863.00	26,437	26,158		(295)		(295)		25,863				1,059	11/15/2026
36207R-KK-0	GNMA POOL # 439598 8.0		12/01/2019	Paydown		1,231	1,231.00	1,257	1,250		(20)		(20)		1,231				46	07/15/2027
36207R-KM-6	GNMA POOL # 439600 8.0		12/01/2019	Paydown		1,543	1,543.00	1,576	1,554		(11)		(11)		1,543				68	07/15/2027
36207U-BG-2	GNMA POOL # 442039 7.5		12/01/2019	Paydown		116	116.00	116	116						116				4	10/15/2026
36207U-B9-8	GNMA POOL # 442064 7.5		12/01/2019	Paydown		28	28.00	28	28						28				1	10/15/2026
36207U-2D-9	GNMA POOL # 442772 8.0		12/01/2019	Paydown		46	46.00	48	47		(1)		(1)		46				2	06/15/2030
36207V-HJ-8	GNMA POOL # 443133 8.0		03/01/2019	Paydown		4,481	4,481.00	4,577	4,521		(40)		(40)		4,481				88	07/15/2027
36207W-4C-5	GNMA POOL # 444619 8.0		12/01/2019	Paydown		1,209	1,209.00	1,236	1,220		(10)		(10)		1,209				53	03/15/2027
36207Y-QU-7	GNMA POOL # 446067 8.0		12/01/2019	Paydown		1,359	1,359.00	1,388	1,371		(11)		(11)		1,359				59	01/15/2028
36208D-DL-6	GNMA POOL # 447507 8.0		12/01/2019	Paydown		440	440.00	450	443		(3)		(3)		440				20	04/15/2027
36208D-FZ-3	GNMA POOL # 447584 8.0		12/01/2019	Paydown		142	142.00	145	143		(1)		(1)		142				6	05/15/2027
36208E-VV-2	GNMA POOL # 448928 8.0		12/01/2019	Paydown		1,980	1,980.00	2,022	1,995		(16)		(16)		1,980				87	06/15/2028
36208J-UE-0	GNMA POOL # 452481 8.0		12/01/2019	Paydown		786	786.00	803	792		(6)		(6)		786				34	09/15/2027
36208R-SD-7	GNMA POOL # 458716 8.0		12/01/2019	Paydown		563	563.00	575	567		(4)		(4)		563				25	01/15/2028
36208T-GM-6	GNMA POOL # 460204 7.5		12/01/2019	Paydown		223	223.00	230	225		(3)		(3)		223				8	04/15/2028
36208W-DX-8	GNMA POOL # 462818 6.5		12/01/2019	Paydown		2,583	2,583.00	2,695	2,640		(57)		(57)		2,583				93	06/15/2028
36209E-AU-6	GNMA POOL # 469019 8.0		04/01/2019	Paydown		21,067	21,067.00	21,515	21,228		(161)		(161)		21,067				554	02/15/2028
36209E-YJ-5	GNMA POOL # 469713 8.0		12/01/2019	Paydown		1,158	1,158.00	1,182	1,167		(9)		(9)		1,158				51	11/15/2028
36209G-M9-5	GNMA POOL # 471184 6.5		12/01/2019	Paydown		329	329.00	343	335		(6)		(6)		329				12	04/15/2028
36209J-7D-7	GNMA POOL # 473492 6.5		12/01/2019	Paydown		618	618.00	645	631		(13)		(13)		618				22	04/15/2028
36209N-4V-1	GNMA POOL # 477036 8.0		12/01/2019	Paydown		789	789.00	822	805		(15)		(15)		789				34	04/15/2030
36209R-FH-1	GNMA POOL # 479068 7.5		12/01/2019	Paydown		504	504.00	525	514		(10)		(10)		504				21	01/15/2030
36209R-LJ-0	GNMA POOL # 479229 8.0		12/01/2019	Paydown		24	24.00	25	24						24				1	03/15/2030
36209R-NE-9	GNMA POOL # 479289 8.0		12/01/2019	Paydown		20	20.00	21	21						20				1	04/15/2030
36209R-ZR-7	GNMA POOL # 479652 7.5		12/01/2019	Paydown		348	348.00	359	353		(5)		(5)		348				14	10/15/2030
36209S-U4-1	GNMA POOL # 480403 8.0		12/01/2019	Paydown		196	196.00	200	197		(2)		(2)		196				9	08/15/2028
36209S-V7-3	GNMA POOL # 480438 8.0		12/01/2019	Paydown		345	345.00	352	347		(3)		(3)		345				15	07/15/2028

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36209Y-EA-2	GNMA POOL # 485329 7.5		12/01/2019	Paydown		1,061	1,061.00	1,113	1,087		(26)		(26)		1,061				43	03/15/2031
36209Y-PN-2	GNMA POOL # 485629 7.5		12/01/2019	Paydown		790	790.00	823	807		(17)		(17)		790				33	07/15/2031
36209Y-RT-7	GNMA POOL # 485698 7.5		12/01/2019	Paydown		30	30.00	31	31		(1)		(1)		30				1	08/15/2031
36210A-BK-2	GNMA POOL # 486142 7.5		12/01/2019	Paydown		511	511.00	528	521		(10)		(10)		511				21	10/15/2030
36210Q-GV-8	GNMA POOL # 498912 7.5		12/01/2019	Paydown		213	213.00	220	216		(3)		(3)		213				9	11/15/2029
36210U-5Y-5	GNMA POOL # 503163 7.5		12/01/2019	Paydown		700	700.00	729	714		(14)		(14)		700				31	05/15/2030
36210Y-JX-4	GNMA POOL # 506178 7.5		12/01/2019	Paydown		1,275	1,275.00	1,328	1,300		(25)		(25)		1,275				52	02/15/2030
36211A-6K-7	GNMA POOL # 507674 8.0		12/01/2019	Paydown		303	303.00	315	308		(6)		(6)		303				14	04/15/2030
36211B-VG-6	GNMA POOL # 508315 7.5		12/01/2019	Paydown		10	10.00	11	10						10				1	02/15/2030
36211J-Q5-9	GNMA POOL # 514476 8.0		12/01/2019	Paydown		697	697.00	725	713		(17)		(17)		697				24	09/15/2029
36211L-E5-7	GNMA POOL # 515956 8.0		12/01/2019	Paydown		292	292.00	304	297		(5)		(5)		292				13	10/15/2029
36211N-RG-5	GNMA POOL # 518087 7.5		12/01/2019	Paydown		735	735.00	759	746		(11)		(11)		735				30	09/15/2029
36211Q-HV-6	GNMA POOL # 519644 7.5		12/01/2019	Paydown		6	6.00	7	7						6					11/15/2030
36211Q-WG-2	GNMA POOL # 520047 7.5		12/01/2019	Paydown		325	325.00	339	334		(9)		(9)		325				10	06/15/2031
36211Q-XN-6	GNMA POOL # 520085 7.5		12/01/2019	Paydown		687	687.00	716	707		(20)		(20)		687				47	01/15/2030
36211S-JB-4	GNMA POOL # 521458 7.5		12/01/2019	Paydown		297	297.00	310	308		(10)		(10)		297				12	01/15/2030
36211S-K9-7	GNMA POOL # 521520 7.5		12/01/2019	Paydown		161	161.00	166	163		(2)		(2)		161				7	10/15/2029
36211W-MD-7	GNMA POOL # 525156 7.5		12/01/2019	Paydown		200	200.00	208	204		(4)		(4)		200				8	05/15/2030
36211Y-YN-8	GNMA POOL # 527317 8.0		05/01/2019	Paydown		18,060	18,060.00	18,805	18,656		(596)		(596)		18,060				552	08/15/2030
36212B-L8-4	GNMA POOL # 528751 7.5		12/01/2019	Paydown		794	794.00	828	810		(16)		(16)		794				33	05/15/2030
36212C-GQ-8	GNMA POOL # 529507 7.5		12/01/2019	Paydown		771	771.00	804	787		(16)		(16)		771				32	09/15/2030
36212D-AT-6	GNMA POOL # 530218 7.5		12/01/2019	Paydown		229	229.00	238	233		(5)		(5)		229				9	12/15/2030
36212D-HS-1	GNMA POOL # 530441 7.5		12/01/2019	Paydown		428	428.00	446	437		(9)		(9)		428				18	03/15/2031
36212E-JJ-7	GNMA POOL # 531365 7.5		12/01/2019	Paydown		8,281	8,281.00	8,689	8,483		(202)		(202)		8,281				162	09/15/2030
36212F-H9-8	GNMA POOL # 532256 8.0		12/01/2019	Paydown		112	112.00	117	114		(2)		(2)		112				5	05/15/2030
36212F-KK-9	GNMA POOL # 532298 8.0		12/01/2019	Paydown		35	35.00	36	35		(1)		(1)		35				2	06/15/2030
36212M-AU-3	GNMA POOL # 537419 7.5		12/01/2019	Paydown		420	420.00	438	429		(9)		(9)		420				18	03/15/2031
36212M-QL-6	GNMA POOL # 537859 7.5		12/01/2019	Paydown		953	953.00	1,000	976		(23)		(23)		953				39	11/15/2030
36212M-4Q-9	GNMA POOL # 538231 7.5		12/01/2019	Paydown		5,349	5,349.00	5,524	5,437		(89)		(89)		5,349				300	08/15/2031
36212M-5D-7	GNMA POOL # 538244 7.5		12/01/2019	Paydown		76	76.00	80	79		(2)		(2)		76				3	09/15/2031
36212P-2M-3	GNMA POOL # 539980 7.5		12/01/2019	Paydown		15	15.00	15	15						15				1	09/15/2030
36212Q-G6-1	GNMA POOL # 540321 6.5		12/01/2019	Paydown		1,330	1,330.00	1,399	1,367		(36)		(36)		1,330				47	04/15/2031
36212S-ZD-1	GNMA POOL # 542640 7.5		12/01/2019	Paydown		550	550.00	573	563		(14)		(14)		550				21	03/15/2031
36212T-V4-3	GNMA POOL # 543435 7.5		05/01/2019	Paydown		107	107.00	112	111		(3)		(3)		107				3	11/15/2030
36212U-AF-8	GNMA POOL # 543706 7.5		06/01/2019	Paydown		2,258	2,258.00	2,353	2,305		(47)		(47)		2,258				84	11/15/2030
36212V-W7-0	GNMA POOL # 545270 7.5		12/01/2019	Paydown		71	71.00	74	73		(1)		(1)		71				3	01/15/2031
36212X-S4-8	GNMA POOL # 546939 7.5		12/01/2019	Paydown		10	10.00	10	10						10				1	07/15/2031
36213B-H4-7	GNMA POOL # 549351 7.5		12/01/2019	Paydown		192	192.00	200	197		(5)		(5)		192				8	07/15/2031
36213F-MS-9	GNMA POOL # 553069 6.0		12/01/2019	Paydown		5,394	5,394.00	5,583	5,547		(153)		(153)		5,394				209	02/15/2033
36213F-PK-3	GNMA POOL # 553126 6.0		12/01/2019	Paydown		2,084	2,084.00	2,157	2,125		(42)		(42)		2,084				66	03/15/2033
36213F-ZG-1	GNMA POOL # 553443 7.5		12/01/2019	Paydown		3,075	3,075.00	3,293	3,216		(141)		(141)		3,075				127	07/15/2032
36213J-PT-6	GNMA POOL # 555834 7.5		12/01/2019	Paydown		1,119	1,119.00	1,166	1,162		(43)		(43)		1,119				46	07/15/2031
36213Q-3B-3	GNMA POOL # 561594 6.0		12/01/2019	Paydown		943	943.00	976	969		(27)		(27)		943				39	09/15/2031

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36213R-2R-7	GNMA POOL # 562484	6.0	12/01/2019	Paydown		9,991	9,991.00	10,342	10,197		(206)		(206)		9,991				299	02/15/2034
36213T-F9-9	GNMA POOL # 563692	6.0	12/01/2019	Paydown		354	354.00	367	364		(10)		(10)		354				9	12/15/2032
36213U-ML-1	GNMA POOL # 564763	8.0	12/01/2019	Paydown		1,277	1,277.00	1,330	1,305		(28)		(28)		1,277				56	08/15/2031
36213W-Q3-3	GNMA POOL # 566674	7.5	12/01/2019	Paydown		29	29.00	30	30		(1)		(1)		29				1	07/15/2031
36200T-WB-0	GNMA POOL # 572242	6.0	12/01/2019	Paydown		140	140.00	145	145		(4)		(4)		140				5	03/15/2034
36200W-HK-0	GNMA POOL # 574534	5.0	12/01/2019	Paydown		29,097	29,097.00	29,047	29,046		51		51		29,097				1,210	04/15/2034
36200X-VL-0	GNMA POOL # 575819	6.0	12/01/2019	Paydown		93	93.00	96	95		(2)		(2)		93				3	03/15/2034
36201B-L9-5	GNMA POOL # 578252	6.0	12/01/2019	Paydown		147	147.00	153	150		(3)		(3)		147				5	11/15/2032
36201F-7B-7	GNMA POOL # 582390	7.5	12/01/2019	Paydown		698	698.00	748	740		(42)		(42)		698				29	09/15/2032
36201H-JX-2	GNMA POOL # 583578	7.5	12/01/2019	Paydown		948	948.00	1,015	984		(36)		(36)		948				39	04/15/2032
36201M-VU-3	GNMA POOL # 587527	6.0	12/01/2019	Paydown		1,127	1,127.00	1,179	1,168		(41)		(41)		1,127				37	10/15/2032
36201T-GP-6	GNMA POOL # 592506	5.5	12/01/2019	Paydown		32,903	32,903.00	33,634	33,382		(479)		(479)		32,903				1,127	04/15/2033
36200B-YJ-0	GNMA POOL # 596613	6.0	12/01/2019	Paydown		3,638	3,638.00	3,766	3,708		(70)		(70)		3,638				138	10/15/2032
36200D-6P-3	GNMA POOL # 598578	6.0	12/01/2019	Paydown		13,268	13,268.00	13,734	13,523		(255)		(255)		13,268				600	01/15/2033
36200F-LR-7	GNMA POOL # 599836	6.0	12/01/2019	Paydown		54	54.00	56	55		(1)		(1)		54				2	01/15/2033
36200G-K2-1	GNMA POOL # 600713	6.0	12/01/2019	Paydown		164	164.00	170	169		(5)		(5)		164				5	12/15/2033
36200J-BD-1	GNMA POOL # 602236	6.0	12/01/2019	Paydown		6,443	6,443.00	6,670	6,569		(126)		(126)		6,443				338	04/15/2033
36200K-SA-6	GNMA POOL # 603613	6.5	12/01/2019	Paydown		15,685	15,685.00	16,498	16,389		(705)		(705)		15,685				942	05/15/2033
36200K-T7-2	GNMA POOL # 603674	6.0	12/01/2019	Paydown		2,448	2,448.00	2,534	2,503		(55)		(55)		2,448				92	05/15/2033
36200M-Y7-2	GNMA POOL # 604734	6.5	12/01/2019	Paydown		550	550.00	579	567		(17)		(17)		550				19	10/15/2033
36200M-Y8-0	GNMA POOL # 604735	6.0	12/01/2019	Paydown		1,562	1,562.00	1,617	1,605		(42)		(42)		1,562				58	10/15/2033
36200N-CE-9	GNMA POOL # 604969	6.0	12/01/2019	Paydown		27,433	27,433.00	28,397	28,251		(818)		(818)		27,433				1,086	01/15/2034
36200N-J9-3	GNMA POOL # 605188	5.0	12/01/2019	Paydown		11,427	11,427.00	11,407	11,406		21		21		11,427				317	04/15/2034
36200N-RJ-2	GNMA POOL # 605389	5.0	12/01/2019	Paydown		47,485	47,485.00	47,404	47,402		83		83		47,485				1,164	04/15/2034
36200N-TS-0	GNMA POOL # 605461	5.0	12/01/2019	Paydown		13,680	13,680.00	13,583	13,598		81		81		13,680				349	06/15/2034
36202U-HU-0	GNMA POOL # 609643	6.0	12/01/2019	Paydown		1,993	1,993.00	2,063	2,053		(60)		(60)		1,993				44	05/15/2033
36202V-UU-3	GNMA POOL # 610895	6.0	12/01/2019	Paydown		70	70.00	72	71		(1)		(1)		70				2	06/15/2033
36202W-JL-4	GNMA POOL # 611467	6.0	12/01/2019	Paydown		2,375	2,375.00	2,458	2,438		(63)		(63)		2,375				78	04/15/2033
36202X-KL-0	GNMA POOL # 612399	6.0	12/01/2019	Paydown		223	223.00	231	230		(7)		(7)		223				9	12/15/2033
36290N-2B-7	GNMA POOL # 613770	6.0	12/01/2019	Paydown		4,583	4,583.00	4,744	4,673		(90)		(90)		4,583				150	05/15/2033
36290Y-6F-0	GNMA POOL # 621970	6.0	12/01/2019	Paydown		20,542	20,542.00	21,264	20,957		(416)		(416)		20,542				313	02/15/2034
36291C-MR-3	GNMA POOL # 624168	6.0	12/01/2019	Paydown		4,121	4,121.00	4,266	4,207		(86)		(86)		4,121				145	12/15/2033
36291E-7M-7	GNMA POOL # 626500	6.0	12/01/2019	Paydown		1,947	1,947.00	2,016	1,987		(40)		(40)		1,947				39	03/15/2034
36291K-X5-1	GNMA POOL # 630800	6.0	12/01/2019	Paydown		74,159	74,159.00	76,917	76,165		(2,006)		(2,006)		74,159				2,130	08/15/2034
36225A-KZ-2	GNMA POOL # 780312	6.0	12/01/2019	Paydown		1,650	1,650.00	1,727	1,684		(34)		(34)		1,650				50	01/15/2026
36225A-PE-4	GNMA POOL # 780421	7.5	12/01/2019	Paydown		41	41.00	41	41						41				1	08/15/2026
36225B-AK-4	GNMA POOL # 780910	8.0	12/01/2019	Paydown		196	196.00	201	199		(2)		(2)		196				8	11/15/2028
36225B-ET-1	GNMA POOL # 781046	6.0	12/01/2019	Paydown		20,823	20,823.00	21,591	21,352		(529)		(529)		20,823				719	06/15/2029
36225B-KL-1	GNMA POOL # 781199	7.5	12/01/2019	Paydown		1,413	1,413.00	1,513	1,470		(57)		(57)		1,413				62	07/15/2030
36225B-PV-4	GNMA POOL # 781336	6.0	12/01/2019	Paydown		5,182	5,182.00	5,373	5,334		(152)		(152)		5,182				181	10/15/2031
36225B-RK-6	GNMA POOL # 781390	7.5	12/01/2019	Paydown		10,223	10,223.00	10,949	10,735		(512)		(512)		10,223				431	01/15/2032
36225B-TQ-1	GNMA POOL # 781459	6.0	12/01/2019	Paydown		30,464	30,464.00	31,587	31,321		(857)		(857)		30,464				1,042	06/15/2032
36225B-UH-9	GNMA POOL # 781484	6.0	12/01/2019	Paydown		31,884	31,884.00	33,059	32,786		(902)		(902)		31,884				960	08/15/2032

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36225B-WZ-7	GNMA POOL # 781564 6.0		12/01/2019	Paydown		36,013	36,013.00	37,341	36,989		(976)		(976)		36,013				1,216	02/15/2033
36225B-XQ-6	GNMA POOL # 781587 6.0		12/01/2019	Paydown		22,951	22,951.00	23,797	23,569		(618)		(618)		22,951				899	02/15/2033
36225B-YC-6	GNMA POOL # 781607 6.0		12/01/2019	Paydown		30,530	30,530.00	31,656	31,395		(865)		(865)		30,530				983	03/15/2033
36225B-ZP-6	GNMA POOL # 781650 6.0		12/01/2019	Paydown		40,115	40,115.00	41,586	41,228		(1,113)		(1,113)		40,115				1,282	08/15/2033
36241K-JP-4	GNMA POOL # 782070 7.0		12/01/2019	Paydown		7,618	7,618.00	7,948	7,879		(261)		(261)		7,618				288	06/15/2032
36241K-JQ-2	GNMA POOL # 782071 7.0		12/01/2019	Paydown		22,315	22,315.00	23,285	23,066		(751)		(751)		22,315				828	05/15/2033
36241K-JR-0	GNMA POOL # 782072 7.0		12/01/2019	Paydown		18,705	18,705.00	19,521	19,350		(645)		(645)		18,705				736	07/15/2033
36241K-JS-8	GNMA POOL # 782073 7.0		12/01/2019	Paydown		3,092	3,092.00	3,227	3,190		(99)		(99)		3,092				120	03/15/2032
36241K-JT-6	GNMA POOL # 782074 7.0		12/01/2019	Paydown		32,222	32,222.00	33,630	33,274		(1,052)		(1,052)		32,222				1,281	01/15/2033
36202E-5E-5	GNMA POOL # 004445 4.0		12/01/2019	Paydown		50,575	50,575.00	48,062	48,262		2,314		2,314		50,575				1,124	05/20/2039
36202F-JR-8	GNMA POOL # 004772 5.0		12/01/2019	Paydown		540,912	540,912.00	578,056	575,219		(34,307)		(34,307)		540,912				15,055	08/20/2040
36291L-W9-2	GNMA POOL # 631672 6.0		12/01/2019	Paydown		3,891	3,891.00	4,034	3,979		(88)		(88)		3,891				128	09/15/2034
36295R-MJ-4	GNMA POOL # 678161 5.0		12/01/2019	Paydown		4,714	4,714.00	4,597	4,627		87		87		4,714				129	06/15/2038
36296B-6Z-0	GNMA POOL # 686788 5.0		12/01/2019	Paydown		12,000	12,000.00	11,704	11,748		253		253		12,000				328	06/15/2038
36296G-R4-5	GNMA POOL # 690907 5.0		12/01/2019	Paydown		764	764.00	745	747		17		17		764				21	06/15/2038
36296K-LG-5	GNMA POOL # 693427 5.0		12/01/2019	Paydown		1,464	1,464.00	1,428	1,437		27		27		1,464				40	06/15/2038
36230M-EP-8	GNMA POOL # 752842 3.9		12/01/2019	Paydown		1,131,302	1,131,302.00	1,132,363	1,130,957		346		346		1,131,302				24,361	07/15/2025
36241K-JG-4	GNMA POOL # 782063 7.0		12/01/2019	Paydown		2,537	2,537.00	2,653	2,610		(73)		(73)		2,537				104	03/15/2032
36241K-J6-6	GNMA POOL # 782085 7.0		12/01/2019	Paydown		39,686	39,686.00	40,897	40,697		(1,011)		(1,011)		39,686				1,474	11/15/2033
36241K-J7-4	GNMA POOL # 782086 7.0		12/01/2019	Paydown		10,168	10,168.00	10,527	10,437		(269)		(269)		10,168				370	11/15/2031
36241K-XY-9	GNMA POOL # 782495 5.5		12/01/2019	Paydown		145,702	145,702.00	156,858	155,850		(10,148)		(10,148)		145,702				4,249	12/15/2038
36208A-7L-9	GNMA POOL # 892399 4.1		01/22/2019	Bank of America Securities LLC		6,409,459	6,255,038.00	6,420,182	6,413,854		308		308		6,414,162		(4,703)	(4,703)	38,510	01/20/2060
36208A-7L-9	GNMA POOL # 892399 4.1		01/01/2019	Paydown		43,707	43,707.00	44,861	44,817		(1,110)		(1,110)		43,707				149	01/20/2060
3620E0-CZ-7	GNMA POOL # 892991 4.2		01/22/2019	Nomura Securities FIX		4,059,381	3,859,186.00	4,099,185	4,105,969		1,322		1,322		4,107,291		(47,910)	(47,910)	24,895	05/20/2060
3620E0-DH-6	GNMA POOL # 892992 4.1		01/22/2019	Nomura Securities FIX		4,765,100	4,546,308.00	4,794,140	4,789,938		447		447		4,790,384		(25,285)	(25,285)	28,062	06/20/2060
3620E0-DH-6	GNMA POOL # 892992 4.1		01/01/2019	Paydown		52,642	52,642.00	55,512	55,463		1		1		55,463		(2,822)	(2,822)	180	06/20/2060
3620E0-D9-4	GNMA POOL # 892994 4.0		01/22/2019	Nomura Securities FIX		10,295,948	9,876,209.00	10,421,563	10,416,333		2,467		2,467		10,418,799		(122,851)	(122,851)	60,089	07/20/2060
3620E0-EB-8	GNMA POOL # 893149 4.0		01/22/2019	Nomura Securities FIX		4,721,893	4,548,482.00	4,788,345	4,786,789		366		366		4,787,156		(65,263)	(65,263)	27,585	07/20/2060
38375B-BX-9	GOVERNMENT NATIONAL		01/22/2019	Cantor Fitzgerald & Co		6,028,223	5,948,293.00	6,122,813	6,094,416		347		347		6,094,763		(66,540)	(66,540)	19,362	05/20/2060
38375B-BX-9	GOVERNMENT NATIONAL		01/20/2019	Paydown		57,180	57,180.00	58,857	58,584		(1,405)		(1,405)		57,180				158	05/20/2060
38375B-GF-3	GOVERNMENT NATIONAL		01/22/2019	Citigroup Global Markets Inc.		4,195,392	4,205,907.00	4,205,907	4,205,907						4,205,907		(10,515)	(10,515)	10,829	10/20/2060
38375B-GF-3	GOVERNMENT NATIONAL		01/20/2019	Paydown		4,727	4,727.00	4,727	4,727						4,727				10	10/20/2060
38376X-NT-6	GOVERNMENT NATIONAL		01/22/2019	Citigroup Global Markets Inc.		6,015,325	6,000,324.00	6,013,986	6,012,020		22		22		6,012,042		3,283	3,283	16,907	03/20/2060
38376X-NT-6	GOVERNMENT NATIONAL		01/20/2019	Paydown		56,434	56,434.00	56,563	56,544		(110)		(110)		56,434				135	03/20/2060
38380J-6N-3	GOVERNMENT NATIONAL		05/24/2019	Citigroup Global Markets Inc.		29,924	29,642.00	29,071	29,102		24		24		29,126		798	798	472	01/16/2052
38380J-6N-3	GOVERNMENT NATIONAL		05/01/2019	Paydown		182	182.00	178	178		3		3		182				2	01/16/2052
38380M-BX-8	GOVERNMENT NATIONAL		05/09/2019	BMO Capital Markets Corp Bond		284,692	285,730.00	277,593	278,048		285		285		278,333		6,359	6,359	3,881	10/16/2050
38380M-BX-8	GOVERNMENT NATIONAL		05/01/2019	Paydown		2,154	2,154.00	2,093	2,096		58		58		2,154				16	10/16/2050
62888W-AC-0	NCUA GUARANTEED NOTE		12/06/2019	Paydown		132,543	132,543.00	132,216	132,477		15		15		132,492		51	51	1,757	12/08/2020
912828-UL-2	US TREASURY N B 1.375		10/04/2019	Citigroup Global Markets Inc.		44,949,024	45,000,000.00	44,203,711	44,358,822		451,007		451,007		44,809,829		139,194	139,194	733,084	01/31/2020
912828-2D-1	US TREASURY N B 1.375		05/16/2019	Various		78,081,347	81,000,000.00	75,676,484	76,172,032		310,086		310,086		76,482,118		1,599,230	1,599,230	732,245	08/31/2023
912828-2P-4	US TREASURY N B 1.875		01/14/2019	Barclays Capital Inc		195,695	200,000.00	200,992	200,728		(8)		(8)		200,720		(5,025)	(5,025)	1,722	07/31/2022
912828-J2-7	US TREASURY N B 2.000		02/01/2019	Bank of America Securities LLC		2,798,107	2,890,000.00	2,751,531	2,767,745		1,773		1,773		2,769,518		28,589	28,589	27,329	02/15/2025

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
912828-XT-2	US TREASURY N B 2.000		08/22/2019	Various		15,732,746	15,480,000.00	14,802,655	14,848,862		66,369		66,369		14,915,231		817,515	817,515	214,807	05/31/2024
912828-Y4-6	US TREASURY N B 2.625		01/14/2019	Bank of America Securities LLC		3,402,258	3,400,000.00	3,397,344	3,397,783		73		73		3,397,856		4,402	4,402	40,987	07/31/2020
912828-5F-3	US TREASURY N B 2.875		05/07/2019	Morgan Stanley Co. Inc.		872,530	860,000.00	859,866	859,858		26		26		859,885		12,646	12,646	13,916	10/15/2021
912828-5L-0	US TREASURY N B 2.875		01/14/2019	BMO Capital Markets Corp Bond		2,019,453	2,000,000.00	2,012,500	2,012,367		(179)		(179)		2,012,189		7,264	7,264	9,848	11/15/2021
912828-N3-0	US TREASURY N/B 2.125		08/21/2019	Barclays Capital Inc		7,311,311	7,160,000.00	7,037,118	7,057,840		15,609		15,609		7,073,449		237,862	237,862	97,988	12/31/2022
912828-3P-3	US TREASURY N/B 2.250		05/09/2019	Various		6,705,484	6,800,000.00	6,747,679	6,754,624		863		863		6,755,487		(50,003)	(50,003)	20,163	12/31/2024
912828-Y6-1	US TREASURY N/B 2.750		01/14/2019	Bank of America Securities LLC		20,195	20,000.00	19,975	19,977						19,977		218	218	253	07/31/2023
912810-RY-6	US TREASURY N/B 2.750		05/13/2019	JP Morgan Securities Inc.		10,249,513	10,500,000.00	10,126,758	10,136,193		2,882		2,882		10,139,075		110,438	110,438	213,109	08/15/2047
912810-RZ-3	US TREASURY N/B 2.750		02/11/2019	Goldman Sachs Co.		38,080	40,000.00	36,958	37,001		7		7		37,008		1,072	1,072	270	11/15/2047
912810-SA-7	US TREASURY N/B 3.000		03/25/2019	Morgan Stanley Co. Inc.		821,375	800,000.00	788,892	788,983		56		56		789,038		32,337	32,337	14,586	02/15/2048
912810-RM-2	US TREASURY N/B 3.000		05/17/2019	Various		25,553,516	25,000,000.00	24,983,394	24,983,667		332		332		24,983,999		569,517	569,517	317,302	05/15/2045
912810-RX-8	US TREASURY N/B 3.000		05/16/2019	JP Morgan Securities Inc.		19,061,392	18,460,000.00	17,920,563	17,918,557		2,761		2,761		17,921,318		1,140,075	1,140,075	279,910	05/15/2047
912810-SC-3	US TREASURY N/B 3.125		03/25/2019	Barclays Capital Inc		520,697	495,000.00	473,346	473,429		100		100		473,529		47,168	47,168	5,598	05/15/2048
0599999	Subtotal - Bonds - U.S. Governments				X X X	276,061,788	276,583,847.00	270,443,938	271,138,424		566,261		566,261		271,704,687		4,357,101	4,357,101	3,289,271	X X X
74727P-AX-9	STATE OF QATAR SERIES	D	02/06/2019	Morgan Stanley Co. Inc.		3,057,042	2,890,000.00	2,880,550	2,880,902		71		71		2,880,973		176,069	176,069	37,570	04/23/2028
91086Q-BF-4	UNITED MEXICAN STATES	D	10/03/2019	Goldman Sachs Co.		3,059,123	2,851,000.00	2,850,544	2,850,493		(94)		(94)		2,850,399		208,724	208,724	158,104	01/23/2046
91086Q-BA-5	UNITED MEXICAN STATES	D	03/29/2019	Various		3,933,589	3,876,000.00	3,893,442	3,883,419		(391)		(391)		3,883,028		50,561	50,561	71,462	03/15/2022
1099999	Subtotal - Bonds - All Other Governments				X X X	10,049,754	9,617,000.00	9,624,536	9,614,814		(414)		(414)		9,614,400		435,354	435,354	267,136	X X X
452152-FK-2	ILLINOIS ST SERIES 3 5.5		04/01/2019	Maturity		1,000,000	1,000,000.00	1,055,460	1,003,822		(3,822)		(3,822)		1,000,000				27,735	04/01/2019
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	1,000,000	1,000,000.00	1,055,460	1,003,822		(3,822)		(3,822)		1,000,000				27,735	X X X
717883-QT-2	PHILADELPHIA PA SCH DIS		09/01/2019	Maturity		1,850,000	1,850,000.00	1,850,000	1,850,000						1,850,000				55,001	09/01/2019
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States				X X X	1,850,000	1,850,000.00	1,850,000	1,850,000						1,850,000				55,001	X X X
010869-BZ-7	ALAMEDA CORRIDOR TRA		02/06/2019	Raymond James/FI		629,176	615,000.00	683,351	619,509		(605)		(605)		618,904		10,272	10,272	14,102	10/01/2019
167725-AF-7	CHICAGO TRANSIT AUTHO		10/02/2019	Citigroup Global Markets Inc.		3,949,805	2,820,000.00	3,494,854	3,435,434		(23,611)		(23,611)		3,411,823		537,982	537,982	163,748	12/01/2040
249218-AK-4	DENVER CO PUBLIC SCHS		10/03/2019	Samuel A. Ramirez		2,209,945	1,510,000.00	2,094,597	2,023,520		(20,428)		(20,428)		2,003,092		206,853	206,853	85,943	12/15/2037
30711X-AX-2	FANNIE MAE-CAS SERIES 2		12/26/2019	Paydown		231,729	231,729.00	254,441	253,386		(21,656)		(21,656)		231,729				9,501	05/25/2025
30711X-EK-6	FANNIE MAE-CAS SERIES 2		12/26/2019	Paydown		4,191,500	4,191,500.00	4,191,500	4,191,500						4,191,500				96,837	07/25/2029
3128P8-D9-9	FHLMC GOLD POOL C9192		12/01/2019	Paydown		670,701	670,701.00	697,949	696,525		(25,824)		(25,824)		670,701				14,622	05/01/2037
31335A-Z6-8	FHLMC GOLD POOL G6076		12/01/2019	Paydown		2,356,809	2,356,809.00	2,351,193	2,351,291		5,518		5,518		2,356,809				39,322	11/01/2046
312967-M9-0	FHLMC POOL # B14884 6.		01/01/2019	Paydown		4	4.00	4	4						4					03/01/2019
31335H-Q2-2	FHLMC POOL # C90473 6		12/01/2019	Paydown		92	92.00	96	93		(1)		(1)		92				3	08/01/2021
31335H-RB-1	FHLMC POOL # C90482 6		12/01/2019	Paydown		797	797.00	826	805		(7)		(7)		797				28	09/01/2021
31335H-TJ-2	FHLMC POOL # C90553 6		12/01/2019	Paydown		23,428	23,428.00	24,273	23,689		(262)		(262)		23,428				787	06/01/2022
31335H-UK-7	FHLMC POOL # C90586 6		12/01/2019	Paydown		49,038	49,038.00	50,808	49,695		(656)		(656)		49,038				1,377	09/01/2022

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31335H-UX-9	FHLMC POOL # C90598 6		12/01/2019	Paydown		853	853.00	883	862		(9)		(9)		853				30	10/01/2022
3128DY-3X-3	FHLMC POOL # D95314 6		06/01/2019	Paydown		453	453.00	469	465		(12)		(12)		453				10	04/01/2022
3128MM-BD-4	FHLMC POOL # G18035 6		12/01/2019	Paydown		14,856	14,856.00	15,492	14,912		(57)		(57)		14,856				392	01/01/2020
3128MM-CF-8	FHLMC POOL # G18069 5		12/01/2019	Paydown		128,330	128,330.00	129,042	128,299		31		31		128,330				3,255	08/01/2020
3128CU-RA-6	FHLMC POOL # G30481 5		07/09/2019	Morgan Stanley Co. Inc.		870,112	814,140.00	852,939	843,457		(1,013)		(1,013)		842,444		27,668	27,668	24,877	04/01/2030
3128CU-RA-6	FHLMC POOL # G30481 5		07/01/2019	Paydown		106,020	106,020.00	111,073	109,838		(3,818)		(3,818)		106,020				1,822	04/01/2030
312935-M9-7	FHLMC POOL # A88484 5.		12/01/2019	Paydown		214,986	214,986.00	230,404	227,428		(12,442)		(12,442)		214,986				9,015	09/01/2039
312940-AQ-2	FHLMC POOL # A91815 4.		12/01/2019	Paydown		613,460	613,460.00	621,608	620,922		(7,461)		(7,461)		613,460				15,713	04/01/2040
312942-XQ-3	FHLMC POOL # A94287 4.		12/01/2019	Paydown		399,125	399,125.00	414,528	413,057		(13,932)		(13,932)		399,125				8,931	10/01/2040
312943-DH-3	FHLMC POOL # A94604 4.		12/01/2019	Paydown		425,232	425,232.00	430,282	429,833		(4,601)		(4,601)		425,232				10,623	10/01/2040
312945-F9-4	FHLMC POOL # A96492 4.		12/01/2019	Paydown		168,296	168,296.00	170,426	170,210		(1,914)		(1,914)		168,296				3,847	01/01/2041
312946-K3-9	FHLMC POOL # A97514 4.		12/01/2019	Paydown		226,249	226,249.00	229,218	228,836		(2,587)		(2,587)		226,249				6,983	03/01/2041
312946-NP-7	FHLMC POOL # A97598 4.		12/01/2019	Paydown		38,307	38,307.00	38,809	38,763		(457)		(457)		38,307				865	03/01/2041
31292L-N7-6	FHLMC POOL # C04014 3.		12/01/2019	Paydown		351,355	351,355.00	378,530	375,611		(24,256)		(24,256)		351,355				7,165	06/01/2042
31292M-DY-6	FHLMC POOL # C04619 3.		12/01/2019	Paydown		366,623	366,623.00	367,940	367,781		(1,158)		(1,158)		366,623				6,825	03/01/2043
31292S-A4-2	FHLMC POOL # C09027 3.		12/01/2019	Paydown		424,155	424,155.00	443,291	441,432		(17,278)		(17,278)		424,155				7,612	02/01/2043
3128MJ-SP-6	FHLMC POOL # G08525 3.		12/01/2019	Paydown		195,201	195,201.00	195,903	195,819		(618)		(618)		195,201				3,477	05/01/2043
3128MJ-V5-6	FHLMC POOL # G08635 3.		12/01/2019	Paydown		827,819	827,819.00	825,426	825,504		2,315		2,315		827,819				15,201	04/01/2045
3128MJ-WU-0	FHLMC POOL # G08658 3.		12/01/2019	Paydown		1,500,319	1,500,319.00	1,503,952	1,503,647		(3,328)		(3,328)		1,500,319				27,903	08/01/2045
3128MJ-ZB-9	FHLMC POOL # G08737 3.		12/01/2019	Paydown		2,365,380	2,365,380.00	2,356,417	2,356,641		8,738		8,738		2,365,380				43,159	11/01/2046
3128MJ-S3-5	FHLMC POOL # G8537 3.0		12/01/2019	Paydown		1,429,061	1,429,061.00	1,369,931	1,374,349		54,712		54,712		1,429,061				25,455	07/01/2043
3132GD-5T-5	FHLMC POOL # Q00858 4.		12/01/2019	Paydown		217,336	217,336.00	219,849	219,420		(2,084)		(2,084)		217,336				3,889	05/01/2041
3132GS-AA-7	FHLMC POOL # Q06901 3.		12/01/2019	Paydown		224,458	224,458.00	231,473	230,918		(6,460)		(6,460)		224,458				4,074	03/01/2042
3132HM-AZ-4	FHLMC POOL # Q10924 3.		12/01/2019	Paydown		430,656	430,656.00	465,041	462,617		(31,961)		(31,961)		430,656				10,100	09/01/2042
3132HN-HV-4	FHLMC POOL # Q12044 3.		12/01/2019	Paydown		424,636	424,636.00	443,794	441,887		(17,251)		(17,251)		424,636				7,220	10/01/2042
3132J6-BH-6	FHLMC POOL # Q15039 3.		12/01/2019	Paydown		2,176,800	2,176,800.00	2,235,301	2,229,408		(52,609)		(52,609)		2,176,800				40,048	01/01/2043
3132J6-HQ-0	FHLMC POOL # Q15238 3.		12/01/2019	Paydown		821,708	821,708.00	843,791	841,619		(19,911)		(19,911)		821,708				15,467	01/01/2043
3132J6-PP-3	FHLMC POOL # Q15429 3.		12/01/2019	Paydown		1,238,103	1,238,103.00	1,268,668	1,265,922		(27,819)		(27,819)		1,238,103				19,734	02/01/2043
3132J6-PR-9	FHLMC POOL # Q15431 3.		12/01/2019	Paydown		278,902	278,902.00	285,788	285,041		(6,139)		(6,139)		278,902				4,403	02/01/2043
3132J6-6W-9	FHLMC POOL # Q15884 3.		12/01/2019	Paydown		389,801	389,801.00	401,921	400,823		(11,022)		(11,022)		389,801				6,730	02/01/2043
3132J9-NQ-7	FHLMC POOL # Q18098 3.		12/01/2019	Paydown		503,237	503,237.00	504,849	504,674		(1,437)		(1,437)		503,237				8,177	05/01/2043
3132J9-5V-6	FHLMC POOL # Q18559 3.		12/01/2019	Paydown		1,350,130	1,350,130.00	1,356,669	1,356,058		(5,928)		(5,928)		1,350,130				25,610	05/01/2043
3132JA-B4-6	FHLMC POOL # Q18658 3.		12/01/2019	Paydown		502,123	502,123.00	526,209	523,881		(21,758)		(21,758)		502,123				7,735	06/01/2043
3128L8-3M-5	FHLMC POOL #A75304 5.5		12/01/2019	Paydown		177,202	177,202.00	190,908	187,497		(10,294)		(10,294)		177,202				2,961	04/01/2038
3128M6-JQ-2	FHLMC POOL #G04471 5.		12/01/2019	Paydown		18,427	18,427.00	19,852	19,708		(1,281)		(1,281)		18,427				481	07/01/2038
3128M8-BZ-6	FHLMC POOL #G06056 4.		12/01/2019	Paydown		479,604	479,604.00	494,817	493,470		(13,865)		(13,865)		479,604				10,864	10/01/2040
3128PR-7E-3	FHLMC POOL #J12693 4.0		12/01/2019	Paydown		5,374	5,374.00	5,626	5,563		(189)		(189)		5,374				117	08/01/2025
3128MJ-X3-9	FHLMC POOL G08697 3.0		12/01/2019	Paydown		2,306,347	2,306,347.00	2,362,204	2,359,542		(53,195)		(53,195)		2,306,347				42,824	03/01/2046
3128MJ-XX-3	FHLMC POOL# G08693 3.		12/01/2019	Paydown		1,478,628	1,478,628.00	1,550,075	1,547,239		(68,611)		(68,611)		1,478,628				32,488	02/01/2046
3128HX-RT-4	FHLMC SERIES 267 CLASS		12/01/2019	Paydown		2,421,432	2,421,432.00	2,454,443	2,453,426		(31,994)		(31,994)		2,421,432				42,218	08/15/2042
3137F1-XN-3	FHLMC SERIES 4698 CLAS		12/01/2019	Paydown		1,228,704	1,228,704.00	1,253,566	1,250,462		(21,758)		(21,758)		1,228,704				21,577	05/15/2046
3137G0-AD-1	FHLMC STACR SERIES 13-		12/26/2019	Paydown		340,228	340,228.00	378,716	375,906		(35,679)		(35,679)		340,228				13,771	11/25/2023
3137G0-BV-0	FHLMC STACR SERIES 14-		03/25/2019	Paydown		447,018	447,018.00	454,003	447,546		(528)		(528)		447,018				2,823	08/25/2024

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3137G0-ET-2	FHLMC STACR SERIES 15-		10/29/2019	Credit Suisse Securities (USA)		2,849,346	2,828,135.00	2,890,000	2,857,919		(8,310)		(8,310)		2,849,609		(263)	(263)	102,258	10/25/2027
3137G0-ET-2	FHLMC STACR SERIES 15-		10/25/2019	Paydown		1,499,882	1,499,882.00	1,532,692	1,515,678		(11,633)		(11,633)		1,504,045		(4,163)	(4,163)	32,458	10/25/2027
3137G0-FT-1	FHLMC STACR SERIES 15-		12/26/2019	Paydown		1,834,576	1,834,576.00	1,875,132	1,856,392		(21,816)		(21,816)		1,834,576				56,914	12/25/2027
3137G0-HT-9	FHLMC STACR SERIES 16-		12/26/2019	Paydown		2,597,839	2,597,839.00	2,702,970	2,637,704		(39,865)		(39,865)		2,597,839				84,776	07/25/2028
3137G0-KM-0	FHLMC STACR SERIES 16-		12/26/2019	Paydown		3,197,217	3,197,217.00	3,270,403	3,223,147		(25,930)		(25,930)		3,197,217				87,527	12/25/2028
31368H-LB-7	FNMA POOL # 190322	6.0	12/01/2019	Paydown		145	145.00	146	146		(1)		(1)		145				5	04/01/2032
31371H-E4-6	FNMA POOL # 252255	6.5	12/01/2019	Paydown		342	342.00	356	351		(9)		(9)		342				13	02/01/2029
31371H-TA-6	FNMA POOL # 252645	6.5	12/01/2019	Paydown		395	395.00	412	407		(11)		(11)		395				13	08/01/2029
31371H-YA-0	FNMA POOL # 252805	7.0	12/01/2019	Paydown		2,970	2,970.00	3,133	3,092		(122)		(122)		2,970				128	10/01/2029
31371J-UJ-1	FNMA POOL # 253585	8.0	12/01/2019	Paydown		188	188.00	203	200		(12)		(12)		188				9	01/01/2031
31371J-WB-6	FNMA POOL # 253642	7.0	12/01/2019	Paydown		1,682	1,682.00	1,772	1,732		(50)		(50)		1,682				69	02/01/2031
31371J-5U-4	FNMA POOL # 253859	8.0	12/01/2019	Paydown		2,885	2,885.00	3,115	3,075		(190)		(190)		2,885				37	06/01/2031
31371J-7G-3	FNMA POOL # 253895	7.0	12/01/2019	Paydown		241	241.00	255	251		(10)		(10)		241				8	08/01/2031
31371K-HX-2	FNMA POOL # 254146	6.0	12/01/2019	Paydown		40,568	40,568.00	40,873	40,787		(218)		(218)		40,568				1,330	01/01/2032
31371K-XS-5	FNMA POOL # 254589	5.5	12/01/2019	Paydown		8,155	8,155.00	8,449	8,264		(109)		(109)		8,155				238	01/01/2023
31371K-4H-1	FNMA POOL # 254724	5.0	12/01/2019	Paydown		23,080	23,080.00	22,948	22,957		124		124		23,080				638	04/01/2033
31371K-7F-2	FNMA POOL # 254794	5.5	12/01/2019	Paydown		32,609	32,609.00	33,509	33,366		(757)		(757)		32,609				1,022	07/01/2033
31371L-A8-2	FNMA POOL # 254831	5.0	12/01/2019	Paydown		62,147	62,147.00	62,876	62,444		(297)		(297)		62,147				1,638	08/01/2023
31371L-M2-2	FNMA POOL # 255177	5.0	04/01/2019	Paydown		1,406	1,406.00	1,420	1,403		2		2		1,406				10	04/01/2019
31371L-N9-6	FNMA POOL # 255216	5.0	05/01/2019	Paydown		2,764	2,764.00	2,792	2,759		6		6		2,764				26	05/01/2019
31371L-PL-7	FNMA POOL # 255227	4.5	05/01/2019	Paydown		1,350	1,350.00	1,364	1,347		2		2		1,350				12	05/01/2019
31371M-EN-3	FNMA POOL # 255841	5.0	12/01/2019	Paydown		24,886	24,886.00	24,942	24,851		36		36		24,886				640	09/01/2020
31371N-UL-7	FNMA POOL # 257187	6.5	12/01/2019	Paydown		2,301	2,301.00	2,383	2,358		(57)		(57)		2,301				81	03/01/2038
31374T-W3-9	FNMA POOL # 323866	6.5	12/01/2019	Paydown		450	450.00	469	463		(13)		(13)		450				16	08/01/2029
31374T-Z9-3	FNMA POOL # 323968	7.0	12/01/2019	Paydown		130	130.00	137	134		(4)		(4)		130				5	10/01/2029
31376J-2J-7	FNMA POOL # 357277	7.0	12/01/2019	Paydown		91	91.00	96	96		(4)		(4)		91				3	05/01/2032
31376K-QH-2	FNMA POOL # 357856	5.0	12/01/2019	Paydown		8,810	8,810.00	8,702	8,716		94		94		8,810				258	07/01/2035
31379D-XK-0	FNMA POOL # 416582	6.5	12/01/2019	Paydown		371	371.00	386	377		(6)		(6)		371				13	08/01/2028
31380A-RU-8	FNMA POOL # 434399	6.5	12/01/2019	Paydown		410	410.00	427	419		(9)		(9)		410				15	06/01/2028
31380M-XF-8	FNMA POOL # 444478	6.5	12/01/2019	Paydown		142	142.00	148	145		(2)		(2)		142				5	10/01/2028
31380M-ZE-9	FNMA POOL # 444541	6.5	12/01/2019	Paydown		819	819.00	853	847		(28)		(28)		819				20	09/01/2028
31380U-UW-6	FNMA POOL # 450697	6.5	12/01/2019	Paydown		585	585.00	610	595		(10)		(10)		585				21	10/01/2028
31382D-VM-3	FNMA POOL # 479520	6.5	12/01/2019	Paydown		677	677.00	705	691		(14)		(14)		677				34	05/01/2029
31382D-WE-0	FNMA POOL # 479545	7.0	12/01/2019	Paydown		99	99.00	104	101		(2)		(2)		99				4	08/01/2029
31382J-X6-3	FNMA POOL # 484101	6.5	03/01/2019	Paydown		1,858	1,858.00	1,934	1,889		(32)		(32)		1,858				30	01/01/2029
31382R-NZ-2	FNMA POOL # 490108	6.5	12/01/2019	Paydown		1,013	1,013.00	1,059	1,045		(32)		(32)		1,013				31	03/01/2029
31383H-NQ-3	FNMA POOL # 503599	6.5	12/01/2019	Paydown		78	78.00	82	80		(1)		(1)		78				3	06/01/2029
31383L-LN-3	FNMA POOL # 506233	7.0	12/01/2019	Paydown		1,263	1,263.00	1,333	1,293		(30)		(30)		1,263				48	03/01/2029
31384H-Q8-9	FNMA POOL # 524379	7.0	12/01/2019	Paydown		318	318.00	336	326		(8)		(8)		318				12	12/01/2029
31384V-LW-0	FNMA POOL # 535041	7.0	12/01/2019	Paydown		6,757	6,757.00	7,114	6,995		(238)		(238)		6,757				200	12/01/2029
31384V-UP-5	FNMA POOL # 535290	8.0	12/01/2019	Paydown		2,241	2,241.00	2,420	2,380		(139)		(139)		2,241				76	05/01/2030
31384V-X5-6	FNMA POOL # 535400	6.5	12/01/2019	Paydown		561	561.00	584	575		(14)		(14)		561				22	07/01/2030
31384W-HG-8	FNMA POOL # 535831	6.5	12/01/2019	Paydown		116	116.00	121	120		(4)		(4)		116				4	04/01/2031

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31384W-LN-8	FNMA POOL # 535933 6.5		12/01/2019	Paydown		545	545.00	567	561		(17)		(17)		545				20	05/01/2031
31384W-M2-3	FNMA POOL # 535977 6.5		12/01/2019	Paydown		292	292.00	304	300		(8)		(8)		292				10	04/01/2031
31384W-S8-4	FNMA POOL # 536143 8.0		12/01/2019	Paydown		13	13.00	14	13						13				1	04/01/2030
31385H-QR-6	FNMA POOL # 545064 6.5		12/01/2019	Paydown		146	146.00	152	150		(4)		(4)		146				6	06/01/2031
31385H-6N-7	FNMA POOL # 545477 7.0		12/01/2019	Paydown		8,482	8,482.00	8,922	8,827		(345)		(345)		8,482				382	03/01/2032
31385J-G8-5	FNMA POOL # 545723 7.0		12/01/2019	Paydown		440	440.00	464	457		(17)		(17)		440				17	04/01/2032
31385J-JC-3	FNMA POOL # 545759 6.5		12/01/2019	Paydown		791	791.00	824	817		(25)		(25)		791				26	07/01/2032
31385J-ME-5	FNMA POOL # 545857 7.0		12/01/2019	Paydown		3,471	3,471.00	3,654	3,602		(131)		(131)		3,471				128	09/01/2030
31385J-RR-1	FNMA POOL # 545996 7.0		12/01/2019	Paydown		350	350.00	370	364		(13)		(13)		350				13	08/01/2032
31385W-UC-1	FNMA POOL # 555079 7.0		12/01/2019	Paydown		1,526	1,526.00	1,611	1,585		(59)		(59)		1,526				63	12/01/2029
31385W-YG-8	FNMA POOL # 555211 7.0		12/01/2019	Paydown		1,400	1,400.00	1,478	1,458		(58)		(58)		1,400				56	08/01/2032
31385X-F8-5	FNMA POOL # 555591 5.5		12/01/2019	Paydown		67,878	67,878.00	67,062	67,168		711		711		67,878				2,038	07/01/2033
31385X-F9-3	FNMA POOL # 555592 5.5		12/01/2019	Paydown		453	453.00	461	459		(6)		(6)		453				14	07/01/2033
31385X-2N-6	FNMA POOL # 556181 6.5		12/01/2019	Paydown		94	94.00	98	96		(2)		(2)		94				4	07/01/2030
31385X-2P-1	FNMA POOL # 556182 6.5		12/01/2019	Paydown		73	73.00	76	74		(1)		(1)		73				2	07/01/2030
31385Y-5U-5	FNMA POOL # 557159 8.0		12/01/2019	Paydown		1,466	1,466.00	1,584	1,565		(99)		(99)		1,466				54	11/01/2030
31386H-Y6-2	FNMA POOL # 564233 8.0		12/01/2019	Paydown		256	256.00	277	267		(10)		(10)		256				11	11/01/2030
31386S-TY-3	FNMA POOL # 572167 7.0		12/01/2019	Paydown		461	461.00	487	473		(11)		(11)		461				18	11/01/2028
31386V-2T-6	FNMA POOL # 575086 6.5		12/01/2019	Paydown		18	18.00	19	18						18				1	05/01/2031
31386X-W9-3	FNMA POOL # 576772 6.5		12/01/2019	Paydown		46	46.00	48	47		(1)		(1)		46				2	06/01/2029
31387D-GN-3	FNMA POOL # 580805 7.0		12/01/2019	Paydown		13	13.00	13	13						13				1	04/01/2031
31387E-KT-3	FNMA POOL # 581806 7.0		12/01/2019	Paydown		929	929.00	981	955		(27)		(27)		929				47	07/01/2031
31387F-DA-9	FNMA POOL # 582497 6.0		12/01/2019	Paydown		29	29.00	30	30						29				1	05/01/2031
31387N-NZ-6	FNMA POOL # 589108 6.0		12/01/2019	Paydown		756	756.00	767	766		(10)		(10)		756				24	12/01/2031
31387P-QJ-4	FNMA POOL # 590057 6.5		12/01/2019	Paydown		18	18.00	19	19						18				1	06/01/2031
31387P-SV-5	FNMA POOL # 590132 6.5		12/01/2019	Paydown		923	923.00	961	945		(22)		(22)		923				21	06/01/2031
31387R-AD-0	FNMA POOL # 591404 8.0		12/01/2019	Paydown		2,082	2,082.00	2,248	2,170		(88)		(88)		2,082				92	08/01/2031
31387U-CQ-2	FNMA POOL # 594179 6.5		12/01/2019	Paydown		983	983.00	1,024	1,004		(20)		(20)		983				33	06/01/2031
31387U-CS-8	FNMA POOL # 594181 7.0		12/01/2019	Paydown		174	174.00	184	183		(8)		(8)		174				7	06/01/2031
31387W-TE-7	FNMA POOL # 596449 6.5		04/01/2019	Paydown		315	315.00	328	321		(6)		(6)		315				7	06/01/2031
31387W-TT-4	FNMA POOL # 596462 6.5		12/01/2019	Paydown		376	376.00	391	390		(14)		(14)		376				11	08/01/2031
31387X-PJ-8	FNMA POOL # 597225 6.5		12/01/2019	Paydown		71	71.00	74	73		(1)		(1)		71				2	09/01/2031
31388A-ZK-3	FNMA POOL # 599346 6.5		12/01/2019	Paydown		141	141.00	147	144		(3)		(3)		141				5	08/01/2031
31388D-JP-4	FNMA POOL # 601570 6.5		12/01/2019	Paydown		74	74.00	77	77		(3)		(3)		74				2	08/01/2031
31388H-A8-2	FNMA POOL # 604931 7.0		12/01/2019	Paydown		904	904.00	955	930		(26)		(26)		904				32	09/01/2031
31388K-DQ-2	FNMA POOL # 606811 8.0		05/01/2019	Paydown		8,727	8,727.00	9,425	9,119		(392)		(392)		8,727				282	10/01/2031
31388K-DV-1	FNMA POOL # 606816 6.5		12/01/2019	Paydown		125	125.00	130	128		(3)		(3)		125				4	10/01/2031
31388K-D9-0	FNMA POOL # 606828 6.5		12/01/2019	Paydown		263	263.00	274	269		(6)		(6)		263				9	10/01/2031
31388K-QF-2	FNMA POOL # 607154 7.0		12/01/2019	Paydown		33	33.00	35	34		(1)		(1)		33				2	11/01/2031
31388K-6D-9	FNMA POOL # 607568 8.0		12/01/2019	Paydown		177	177.00	191	185		(8)		(8)		177				8	11/01/2031
31388N-CZ-7	FNMA POOL # 609488 6.5		12/01/2019	Paydown		186	186.00	194	190		(4)		(4)		186				7	10/01/2031
31388N-YC-4	FNMA POOL # 610107 6.5		12/01/2019	Paydown		42	42.00	43	43		(1)		(1)		42				2	10/01/2031
31388R-RF-6	FNMA POOL # 612586 7.0		12/01/2019	Paydown		3,736	3,736.00	3,944	3,843		(107)		(107)		3,736				143	11/01/2031

SCHEDULE D - PART 4

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31389F-LQ-3	FNMA POOL # 624135 6.0		12/01/2019	Paydown		27	27.00	28	27						27				1	12/01/2031
31389F-4V-1	FNMA POOL # 624636 6.5		12/01/2019	Paydown		20	20.00	20	20						20				1	11/01/2031
31389L-EW-5	FNMA POOL # 628449 8.0		12/01/2019	Paydown		1,839	1,839.00	1,986	1,922		(83)		(83)		1,839				23	03/01/2032
31389Q-XF-0	FNMA POOL # 632578 6.5		12/01/2019	Paydown		447	447.00	465	458		(11)		(11)		447				16	02/01/2032
31389S-S7-0	FNMA POOL # 634242 6.5		12/01/2019	Paydown		1,084	1,084.00	1,129	1,125		(40)		(40)		1,084				29	03/01/2032
31389S-ZN-7	FNMA POOL # 634449 6.5		12/01/2019	Paydown		513	513.00	534	524		(11)		(11)		513				18	03/01/2032
31389T-MA-7	FNMA POOL # 634953 7.0		12/01/2019	Paydown		8,372	8,372.00	8,840	8,746		(374)		(374)		8,372				254	05/01/2032
31389V-BN-6	FNMA POOL # 636445 7.0		12/01/2019	Paydown		591	591.00	622	608		(17)		(17)		591				23	04/01/2032
31389V-KJ-5	FNMA POOL # 636697 6.0		12/01/2019	Paydown		654	654.00	662	659		(5)		(5)		654				23	05/01/2032
31390B-TN-8	FNMA POOL # 641457 7.0		12/01/2019	Paydown		782	782.00	826	806		(24)		(24)		782				30	06/01/2032
31390B-W3-8	FNMA POOL # 641566 6.5		12/01/2019	Paydown		473	473.00	493	483		(10)		(10)		473				17	04/01/2032
31390E-YS-5	FNMA POOL # 644321 7.0		12/01/2019	Paydown		1,703	1,703.00	1,798	1,753		(50)		(50)		1,703				65	05/01/2032
31390F-5C-9	FNMA POOL # 645343 6.5		12/01/2019	Paydown		108	108.00	112	110		(3)		(3)		108				4	05/01/2032
31390G-UM-7	FNMA POOL # 645988 7.0		12/01/2019	Paydown		16	16.00	17	17						16				1	06/01/2032
31390H-A7-0	FNMA POOL # 646330 7.0		12/01/2019	Paydown		602	602.00	633	620		(18)		(18)		602				23	07/01/2032
31390K-CK-2	FNMA POOL # 648174 6.0		12/01/2019	Paydown		25	25.00	25	25						25				1	06/01/2032
31390K-RF-7	FNMA POOL # 648586 7.0		12/01/2019	Paydown		22	22.00	23	23		(1)		(1)		22				1	05/01/2032
31390K-V3-9	FNMA POOL # 648734 6.0		12/01/2019	Paydown		755	755.00	765	759		(4)		(4)		755				25	08/01/2032
31390M-HJ-6	FNMA POOL # 650133 6.0		12/01/2019	Paydown		195	195.00	198	197		(2)		(2)		195				6	07/01/2032
31390N-4H-2	FNMA POOL # 651624 6.0		12/01/2019	Paydown		272	272.00	276	274		(1)		(1)		272				9	06/01/2032
31390P-NK-9	FNMA POOL # 652094 6.0		12/01/2019	Paydown		146	146.00	148	147		(1)		(1)		146				5	08/01/2032
31390Q-3K-9	FNMA POOL # 653402 7.0		12/01/2019	Paydown		233	233.00	245	240		(7)		(7)		233				9	11/01/2032
31390Q-6Z-3	FNMA POOL # 653488 6.0		12/01/2019	Paydown		17,248	17,248.00	17,507	17,440		(192)		(192)		17,248				257	09/01/2032
31390S-2U-4	FNMA POOL # 655187 8.0		12/01/2019	Paydown		64	64.00	69	67		(3)		(3)		64				3	05/01/2032
31390W-DZ-2	FNMA POOL # 658120 7.0		12/01/2019	Paydown		1,061	1,061.00	1,121	1,093		(32)		(32)		1,061				41	01/01/2033
31391B-K7-1	FNMA POOL # 661918 6.0		12/01/2019	Paydown		52,218	52,218.00	53,001	52,571		(354)		(354)		52,218				1,112	09/01/2032
31391D-KN-2	FNMA POOL # 663701 7.0		12/01/2019	Paydown		139	139.00	147	143		(4)		(4)		139				5	09/01/2032
31391Q-TC-8	FNMA POOL # 673847 7.0		12/01/2019	Paydown		307	307.00	324	316		(9)		(9)		307				12	10/01/2032
31391X-NA-3	FNMA POOL # 679985 6.5		12/01/2019	Paydown		532	532.00	554	551		(19)		(19)		532				19	07/01/2032
31400E-CA-6	FNMA POOL # 685065 4.5		04/01/2019	Paydown		36	36.00	36	36						36					04/01/2019
31400J-5R-6	FNMA POOL # 689456 7.0		12/01/2019	Paydown		1,579	1,579.00	1,661	1,623		(44)		(44)		1,579				60	01/01/2033
31400Q-LE-1	FNMA POOL # 694325 5.0		12/01/2019	Paydown		19,070	19,070.00	18,948	18,955		114		114		19,070				521	03/01/2033
31401A-K5-5	FNMA POOL # 702416 5.0		12/01/2019	Paydown		11,585	11,585.00	11,747	11,697		(113)		(113)		11,585				317	06/01/2033
31401C-6H-1	FNMA POOL # 704772 5.0		12/01/2019	Paydown		765	765.00	775	769		(5)		(5)		765				21	06/01/2033
31401G-KC-7	FNMA POOL # 707791 5.0		12/01/2019	Paydown		10,118	10,118.00	10,259	10,217		(100)		(100)		10,118				251	06/01/2033
31401N-UQ-0	FNMA POOL # 713491 5.5		12/01/2019	Paydown		62	62.00	63	63		(1)		(1)		62				2	06/01/2033
31401W-UB-3	FNMA POOL # 720678 5.0		12/01/2019	Paydown		14,034	14,034.00	14,230	14,161		(128)		(128)		14,034				341	06/01/2033
31402C-W8-1	FNMA POOL # 725271 6.0		02/01/2019	Paydown		12	12.00	13	12						12					02/01/2019
31402K-6D-1	FNMA POOL # 731768 5.5		12/01/2019	Paydown		198	198.00	202	201		(3)		(3)		198				6	09/01/2033
31402Q-B5-9	FNMA POOL # 734560 5.5		12/01/2019	Paydown		941	941.00	930	933		8		8		941				28	08/01/2033
31402Q-T4-3	FNMA POOL # 735071 6.5		09/01/2019	Paydown		86	86.00	91	86		(1)		(1)		86				1	09/01/2019
31403A-Z5-7	FNMA POOL # 743364 5.5		12/01/2019	Paydown		8,512	8,512.00	8,667	8,640		(129)		(129)		8,512				295	10/01/2033
31403B-BJ-1	FNMA POOL # 743541 5.5		12/01/2019	Paydown		372	372.00	379	378		(6)		(6)		372				11	11/01/2033

SCHEDULE D - PART 4

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31403X-3J-2	FNMA POOL # 761401 5.0		05/01/2019	Paydown		1,285	1,285.00	1,298	1,283		2		2		1,285				14	05/01/2019
31404D-XA-1	FNMA POOL # 765773 5.0		01/01/2019	Paydown		378	378.00	381	377		1		1		378				2	02/01/2019
31404E-JW-7	FNMA POOL # 766277 5.0		02/01/2019	Paydown		510	510.00	516	509		1		1		510				3	02/01/2019
31404E-WM-4	FNMA POOL # 766652 5.0		03/01/2019	Paydown		970	970.00	980	968		2		2		970				7	03/01/2019
31404F-FW-8	FNMA POOL # 767081 5.0		04/01/2019	Paydown		2,552	2,552.00	2,577	2,547		5		5		2,552				23	05/01/2019
31404H-6D-6	FNMA POOL # 769568 4.5		04/01/2019	Paydown		1,512	1,512.00	1,528	1,510		2		2		1,512				12	04/01/2019
31404J-V9-3	FNMA POOL # 770240 5.0		03/01/2019	Paydown		1,698	1,698.00	1,715	1,694		4		4		1,698				12	04/01/2019
31404P-LK-5	FNMA POOL # 774430 5.0		04/01/2019	Paydown		1,522	1,522.00	1,537	1,520		3		3		1,522				15	04/01/2019
31404Q-H2-8	FNMA POOL # 775249 5.0		05/01/2019	Paydown		2,514	2,514.00	2,538	2,510		4		4		2,514				22	05/01/2019
31404R-YY-7	FNMA POOL # 776627 5.0		12/01/2019	Paydown		3,032	3,032.00	3,004	3,008		24		24		3,032				90	04/01/2034
31404T-2V-4	FNMA POOL # 778488 6.0		10/01/2019	Paydown		22,764	22,764.00	23,842	22,751		14		14		22,764				630	10/01/2019
31404W-KK-1	FNMA POOL # 780698 6.0		03/01/2019	Paydown		224	224.00	235	225		(1)		(1)		224				2	04/01/2019
31404W-TY-2	FNMA POOL # 780967 5.0		05/01/2019	Paydown		2,650	2,650.00	2,677	2,647		4		4		2,650				31	05/01/2019
31404X-RU-0	FNMA POOL # 781799 5.5		12/01/2019	Paydown		4,207	4,207.00	4,284	4,271		(64)		(64)		4,207				133	11/01/2034
31404Y-LM-2	FNMA POOL # 782532 5.0		05/01/2019	Paydown		961	961.00	971	959		2		2		961				11	05/01/2019
31405A-TW-3	FNMA POOL # 783665 5.0		12/01/2019	Paydown		3,115	3,115.00	3,087	3,089		26		26		3,115				65	06/01/2034
31405E-AD-7	FNMA POOL # 786704 6.0		07/01/2019	Paydown		1,437	1,437.00	1,505	1,448		(11)		(11)		1,437				23	08/01/2019
31405H-H9-2	FNMA POOL # 789656 6.0		05/01/2019	Paydown		2,328	2,328.00	2,439	2,331		(2)		(2)		2,328				43	11/01/2019
31405J-AB-0	FNMA POOL # 790302 6.0		08/01/2019	Paydown		875	875.00	916	880		(5)		(5)		875				15	08/01/2019
31405Q-PC-6	FNMA POOL # 796119 5.5		12/01/2019	Paydown		4,124	4,124.00	4,199	4,178		(54)		(54)		4,124				64	10/01/2034
31405R-AR-7	FNMA POOL # 796616 5.5		12/01/2019	Paydown		403	403.00	411	409		(6)		(6)		403				12	10/01/2034
31405R-LU-8	FNMA POOL # 796939 5.5		12/01/2019	Paydown		717	717.00	730	724		(7)		(7)		717				21	10/01/2034
31405T-LT-7	FNMA POOL # 798738 5.5		12/01/2019	Paydown		3,926	3,926.00	3,998	3,965		(38)		(38)		3,926				119	11/01/2034
31405U-UK-3	FNMA POOL # 799886 5.0		10/01/2019	Paydown		39,095	39,095.00	39,311	39,025		71		71		39,095				774	11/01/2019
31405U-UK-3	FNMA POOL # 799886 5.0		11/01/2019	Maturity		1,518	1,518.00	1,526	1,515		3		3		1,518				70	11/01/2019
31405U-2J-7	FNMA POOL # 800077 5.5		12/01/2019	Paydown		12,201	12,201.00	12,424	12,359		(158)		(158)		12,201				442	10/01/2034
31405V-C3-9	FNMA POOL # 800290 5.5		12/01/2019	Paydown		655	655.00	667	666		(11)		(11)		655				20	12/01/2034
31405V-NS-2	FNMA POOL # 800601 5.5		12/01/2019	Paydown		299	299.00	304	303		(4)		(4)		299				11	10/01/2034
31405W-DP-7	FNMA POOL # 801210 5.5		12/01/2019	Paydown		26,282	26,282.00	26,761	26,697		(415)		(415)		26,282				695	11/01/2034
31405W-M3-6	FNMA POOL # 801478 5.5		12/01/2019	Paydown		1,055	1,055.00	1,074	1,072		(17)		(17)		1,055				32	11/01/2034
31405X-F2-4	FNMA POOL # 802185 5.5		12/01/2019	Paydown		44,454	44,454.00	45,265	45,070		(616)		(616)		44,454				662	12/01/2034
31405X-RR-6	FNMA POOL # 802496 5.5		12/01/2019	Paydown		23,818	23,818.00	24,252	24,050		(233)		(233)		23,818				848	11/01/2034
31406G-ZX-0	FNMA POOL # 809958 5.0		12/01/2019	Paydown		34,775	34,775.00	34,966	34,739		36		36		34,775				898	03/01/2020
31406R-DV-4	FNMA POOL # 817416 5.0		12/01/2019	Paydown		75,942	75,942.00	75,007	75,061		881		881		75,942				3,072	08/01/2035
31406U-RX-8	FNMA POOL # 820502 5.0		12/01/2019	Paydown		1,547	1,547.00	1,528	1,529		17		17		1,547				42	06/01/2035
31406V-2P-0	FNMA POOL # 821682 5.0		12/01/2019	Paydown		7,288	7,288.00	7,198	7,208		80		80		7,288				227	06/01/2035
31407A-DY-4	FNMA POOL # 824619 5.0		12/01/2019	Paydown		1,043	1,043.00	1,049	1,042		1		1		1,043				28	07/01/2020
31407A-VU-2	FNMA POOL # 825127 5.0		12/01/2019	Paydown		1,241	1,241.00	1,226	1,226		15		15		1,241				34	06/01/2035
31407A-V6-5	FNMA POOL # 825137 5.0		12/01/2019	Paydown		52,367	52,367.00	51,070	51,478		889		889		52,367				716	06/01/2035
31407A-2K-6	FNMA POOL # 825278 5.0		12/01/2019	Paydown		19,811	19,811.00	19,142	19,214		597		597		19,811				596	07/01/2035
31407B-U6-4	FNMA POOL # 826005 5.0		12/01/2019	Paydown		4,267	4,267.00	4,215	4,221		47		47		4,267				120	07/01/2035
31407B-WS-4	FNMA POOL # 826057 5.0		12/01/2019	Paydown		10,484	10,484.00	10,355	10,363		121		121		10,484				227	07/01/2035
31407C-AE-7	FNMA POOL # 826305 5.0		12/01/2019	Paydown		11,524	11,524.00	11,401	11,414		110		110		11,524				357	07/01/2035

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31407C-K4-8	FNMA POOL # 826615 5.0		12/01/2019	Paydown		50,721	50,721.00	51,000	50,647		74		74		50,721				1,369	08/01/2020
31407C-NE-3	FNMA POOL # 826689 5.0		12/01/2019	Paydown		5,682	5,682.00	5,612	5,617		65		65		5,682				134	08/01/2035
31407C-NY-9	FNMA POOL # 826707 5.0		12/01/2019	Paydown		1,250	1,250.00	1,235	1,235		15		15		1,250				34	08/01/2035
31407C-N9-4	FNMA POOL # 826716 5.0		12/01/2019	Paydown		4,986	4,986.00	4,941	4,945		42		42		4,986				140	08/01/2035
31407C-PX-9	FNMA POOL # 826738 5.0		12/01/2019	Paydown		64,438	64,438.00	63,935	63,978		460		460		64,438				1,464	08/01/2035
31407C-V2-0	FNMA POOL # 826933 5.0		12/01/2019	Paydown		33,788	33,788.00	32,952	33,021		767		767		33,788				970	08/01/2035
31407C-2B-2	FNMA POOL # 827070 5.0		12/01/2019	Paydown		40,498	40,498.00	38,800	39,035		1,463		1,463		40,498				1,051	10/01/2035
31407D-UA-1	FNMA POOL # 827777 5.0		12/01/2019	Paydown		9,200	9,200.00	9,087	9,098		103		103		9,200				216	07/01/2035
31407E-A5-2	FNMA POOL # 828128 5.0		12/01/2019	Paydown		6,802	6,802.00	6,634	6,671		131		131		6,802				141	07/01/2035
31407E-UB-7	FNMA POOL # 828678 5.0		12/01/2019	Paydown		5,901	5,901.00	5,755	5,767		134		134		5,901				197	07/01/2035
31407E-UY-7	FNMA POOL # 828699 5.0		12/01/2019	Paydown		9,958	9,958.00	9,835	9,844		114		114		9,958				377	07/01/2035
31407F-W3-0	FNMA POOL # 829666 5.0		12/01/2019	Paydown		8,160	8,160.00	8,060	8,077		83		83		8,160				263	07/01/2035
31407G-YU-6	FNMA POOL # 830623 5.0		12/01/2019	Paydown		40,196	40,196.00	40,417	40,139		57		57		40,196				934	07/01/2020
31407G-3V-8	FNMA POOL # 830712 5.0		12/01/2019	Paydown		2,083	2,083.00	2,065	2,066		18		18		2,083				57	05/01/2035
31407J-NA-6	FNMA POOL # 832085 5.0		12/01/2019	Paydown		12,520	12,520.00	12,366	12,387		133		133		12,520				317	07/01/2035
31407J-S9-4	FNMA POOL # 832244 5.0		12/01/2019	Paydown		16,173	16,173.00	15,496	15,572		601		601		16,173				433	08/01/2035
31407K-YB-9	FNMA POOL # 833306 5.0		12/01/2019	Paydown		821	821.00	811	814		7		7		821				22	07/01/2035
31407M-G9-0	FNMA POOL # 834624 5.0		12/01/2019	Paydown		13,925	13,925.00	13,777	13,807		119		119		13,925				359	08/01/2035
31407M-TH-8	FNMA POOL # 834952 5.0		12/01/2019	Paydown		6,203	6,203.00	6,147	6,151		52		52		6,203				228	07/01/2035
31407M-XW-0	FNMA POOL # 835093 5.0		12/01/2019	Paydown		32,018	32,018.00	31,624	31,728		290		290		32,018				1,036	08/01/2035
31407N-A7-8	FNMA POOL # 835330 5.0		12/01/2019	Paydown		12,344	12,344.00	11,839	12,005		339		339		12,344				476	08/01/2035
31407S-G2-2	FNMA POOL # 839117 5.0		12/01/2019	Paydown		24,484	24,484.00	23,457	23,567		917		917		24,484				968	11/01/2035
31407T-4Z-0	FNMA POOL # 840640 5.0		12/01/2019	Paydown		37,916	37,916.00	36,328	36,850		1,066		1,066		37,916				366	09/01/2035
31407V-SZ-9	FNMA POOL # 842136 5.0		12/01/2019	Paydown		42,447	42,447.00	41,396	41,583		864		864		42,447				1,213	10/01/2035
31408G-EP-8	FNMA POOL # 850742 5.0		12/01/2019	Paydown		190,038	190,038.00	182,073	182,668		7,369		7,369		190,038				4,708	12/01/2035
31408H-PW-9	FNMA POOL # 851937 5.0		12/01/2019	Paydown		153,376	153,376.00	149,577	150,744		2,631		2,631		153,376				5,622	11/01/2035
31408X-DG-2	FNMA POOL # 863303 5.0		12/01/2019	Paydown		11,416	11,416.00	10,938	10,979		437		437		11,416				319	11/01/2035
31410M-U7-3	FNMA POOL # 891706 6.0		12/01/2019	Paydown		2,837	2,837.00	2,847	2,830		7		7		2,837				91	07/01/2021
31410S-BW-6	FNMA POOL # 895653 6.5		12/01/2019	Paydown		4,830	4,830.00	5,001	4,989		(159)		(159)		4,830				167	08/01/2036
31413C-AT-6	FNMA POOL # 941118 6.5		12/01/2019	Paydown		14,956	14,956.00	15,486	15,452		(496)		(496)		14,956				267	09/01/2037
31414B-UA-6	FNMA POOL # 961477 6.5		12/01/2019	Paydown		874	874.00	906	896		(22)		(22)		874				31	02/01/2038
31414D-DK-9	FNMA POOL # 962806 5.0		12/01/2019	Paydown		2,332	2,332.00	2,292	2,298		34		34		2,332				61	04/01/2038
31414D-TP-1	FNMA POOL # 963258 5.0		12/01/2019	Paydown		2,362	2,362.00	2,322	2,324		37		37		2,362				80	05/01/2038
31414K-DE-7	FNMA POOL # 968201 6.5		12/01/2019	Paydown		14,662	14,662.00	15,182	15,024		(361)		(361)		14,662				931	01/01/2038
31414N-VL-5	FNMA POOL # 971419 5.0		12/01/2019	Paydown		7,089	7,089.00	6,968	6,996		93		93		7,089				120	05/01/2038
31414S-KY-8	FNMA POOL # 974711 5.0		12/01/2019	Paydown		451	451.00	444	445		7		7		451				12	04/01/2038
31415B-6K-0	FNMA POOL # 982474 5.0		12/01/2019	Paydown		89	89.00	87	87		1		1		89				2	06/01/2038
3138A2-KC-2	FNMA POOL # AH1190 4.		12/01/2019	Paydown		311,296	311,296.00	304,730	305,313		5,983		5,983		311,296				7,135	01/01/2041
31371K-Z3-8	FNMA POOL # 254662 5.0		12/01/2019	Paydown		58,852	58,852.00	64,351	62,885		(4,033)		(4,033)		58,852				1,500	02/01/2023
31371K-7L-9	FNMA POOL # 254799 5.0		12/01/2019	Paydown		98,538	98,538.00	107,745	105,486		(6,948)		(6,948)		98,538				2,588	07/01/2023
31371M-AB-3	FNMA POOL # 255702 5.0		12/01/2019	Paydown		62,635	62,635.00	68,488	67,470		(4,834)		(4,834)		62,635				1,765	05/01/2025
31371N-EW-1	FNMA POOL # 256749 6.0		12/01/2019	Paydown		169,308	169,308.00	183,700	182,327		(13,018)		(13,018)		169,308				5,174	06/01/2037
31381V-HY-4	FNMA POOL # 471947 2.7		06/04/2019	Morgan Stanley Co. Inc.		2,994,538	2,952,101.00	3,033,284	3,006,434		(6,898)		(6,898)		2,999,535		(4,997)	(4,997)	41,719	07/01/2022

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31381V-HY-4	FNMA POOL # 471947 2.7		06/01/2019	Paydown		50,425	50,425.00	51,812	51,353		(928)		(928)		50,425				410	07/01/2022
31409U-AW-5	FNMA POOL # 878521 6.5		12/01/2019	Paydown		19,420	19,420.00	20,108	20,054		(634)		(634)		19,420				401	02/01/2036
31410F-YT-6	FNMA POOL # 888222 6.0		12/01/2019	Paydown		91,996	91,996.00	98,421	97,833		(5,837)		(5,837)		91,996				3,126	02/01/2037
31410F-2R-5	FNMA POOL # 888284 5.5		12/01/2019	Paydown		174,842	174,842.00	187,217	185,988		(11,147)		(11,147)		174,842				5,197	04/01/2037
31410G-3H-4	FNMA POOL # 889200 4.5		12/01/2019	Paydown		55,203	55,203.00	56,100	55,927		(724)		(724)		55,203				1,434	03/01/2038
31410M-J7-6	FNMA POOL # 891386 5.5		12/01/2019	Paydown		195,204	195,204.00	209,570	208,245		(13,041)		(13,041)		195,204				8,291	10/01/2035
31411W-CZ-8	FNMA POOL # 916388 6.0		12/01/2019	Paydown		10,401	10,401.00	11,299	11,225		(823)		(823)		10,401				347	05/01/2037
31411Y-D9-1	FNMA POOL # 918228 6.0		12/01/2019	Paydown		197,408	197,408.00	214,434	213,295		(15,887)		(15,887)		197,408				5,931	05/01/2037
31412L-EU-0	FNMA POOL # 928147 6.0		12/01/2019	Paydown		80,353	80,353.00	85,965	85,264		(4,911)		(4,911)		80,353				3,737	03/01/2037
31412L-KJ-8	FNMA POOL # 928297 6.0		12/01/2019	Paydown		17,778	17,778.00	19,312	19,174		(1,396)		(1,396)		17,778				591	05/01/2037
31412T-ZE-6	FNMA POOL # 934641 6.0		12/01/2019	Paydown		8,776	8,776.00	9,518	9,468		(693)		(693)		8,776				294	11/01/2038
31417G-MB-9	FNMA POOL # AB9353 3.0		12/01/2019	Paydown		874,199	874,199.00	876,965	876,549		(2,350)		(2,350)		874,199				15,860	05/01/2043
31418M-GX-4	FNMA POOL # AD0213 6.0		12/01/2019	Paydown		10,829	10,829.00	11,763	11,694		(865)		(865)		10,829				329	09/01/2039
31419A-AW-7	FNMA POOL # AE0020 6.0		12/01/2019	Paydown		9,572	9,572.00	10,381	10,332		(760)		(760)		9,572				372	12/01/2038
3138AK-D7-1	FNMA POOL # AI5525 4.50		12/01/2019	Paydown		29,973	29,973.00	32,539	32,426		(2,454)		(2,454)		29,973				748	07/01/2041
3138AU-QA-8	FNMA POOL # AJ3148 4.5		12/01/2019	Paydown		689,728	689,728.00	753,420	748,979		(59,251)		(59,251)		689,728				11,309	10/01/2041
3138E2-LN-3	FNMA POOL # AJ9332 4.0		12/01/2019	Paydown		512,396	512,396.00	550,506	547,548		(35,152)		(35,152)		512,396				11,977	01/01/2042
3138EC-HJ-5	FNMA POOL # AK7432 4.5		07/01/2019	Paydown		228,120	228,120.00	245,942	242,934		(14,814)		(14,814)		228,120				5,953	03/01/2042
3138L0-MX-6	FNMA POOL # AM0373 2.3		07/09/2019	Wells Fargo Securities LLC		2,450,961	2,442,564.00	2,464,318	2,456,557		(2,563)		(2,563)		2,453,994		(3,033)	(3,033)	35,547	08/01/2022
3138L0-MX-6	FNMA POOL # AM0373 2.3		07/01/2019	Paydown		53,197	53,197.00	53,670	53,501		(305)		(305)		53,197				425	08/01/2022
3138L8-3Q-5	FNMA POOL # AM8006 3.0		12/01/2019	Paydown		183,494	183,494.00	192,855	110,880		72,614		72,614		183,494				3,071	02/01/2027
3138MC-VP-6	FNMA POOL # AP8721 3.5		12/01/2019	Paydown		18,408	18,408.00	19,254	19,199		(791)		(791)		18,408				351	05/01/2043
3138ME-BN-9	FNMA POOL # AP9944 3.5		12/01/2019	Paydown		71,031	71,031.00	76,608	76,178		(5,147)		(5,147)		71,031				1,720	09/01/2042
3138MF-AE-7	FNMA POOL # AQ0004 3.5		12/01/2019	Paydown		44,999	44,999.00	48,532	48,107		(3,108)		(3,108)		44,999				858	10/01/2042
3138MF-P2-7	FNMA POOL # AQ0440 3.5		12/01/2019	Paydown		604,934	604,934.00	650,587	646,680		(41,746)		(41,746)		604,934				13,557	10/01/2042
3138NW-GG-	FNMA POOL # AR0198 3.5		12/01/2019	Paydown		131,972	131,972.00	138,220	137,731		(5,759)		(5,759)		131,972				3,304	05/01/2043
3138W2-6R-1	FNMA POOL # AR5379 4.0		12/01/2019	Paydown		228,798	228,798.00	247,066	244,769		(15,972)		(15,972)		228,798				5,620	02/01/2043
3138W7-DQ-4	FNMA POOL # AR9110 4.0		12/01/2019	Paydown		186,674	186,674.00	201,579	200,185		(13,510)		(13,510)		186,674				4,056	03/01/2043
3138WC-YP-2	FNMA POOL # AS3417 5.0		12/01/2019	Paydown		28,000	28,000.00	30,616	30,525		(2,526)		(2,526)		28,000				1,094	09/01/2044
3138WP-VD-3	FNMA POOL # AT2411 3.0		12/01/2019	Paydown		308,467	308,467.00	311,552	311,151		(2,683)		(2,683)		308,467				5,653	05/01/2043
3138WQ-JN-3	FNMA POOL # AT2968 3.5		12/01/2019	Paydown		387,194	387,194.00	406,131	404,381		(17,187)		(17,187)		387,194				11,109	05/01/2043
3138WT-AR-7	FNMA POOL # AT5415 3.5		12/01/2019	Paydown		339,923	339,923.00	356,547	354,756		(14,833)		(14,833)		339,923				8,259	06/01/2043
3138WT-CE-4	FNMA POOL # AT5468 3.5		12/01/2019	Paydown		70,529	70,529.00	73,868	73,537		(3,008)		(3,008)		70,529				1,779	06/01/2043
3138WW-WQ-	FNMA POOL # AT8754 3.5		12/01/2019	Paydown		1,208,716	1,208,716.00	1,264,242	1,258,998		(50,282)		(50,282)		1,208,716				23,371	06/01/2043
3138X8-2T-7	FNMA POOL # AU8885 4.0		12/01/2019	Paydown		463,863	463,863.00	488,705	487,580		(23,717)		(23,717)		463,863				7,893	09/01/2043
3138XT-AT-2	FNMA POOL # AW3617 4.		12/01/2019	Paydown		528,882	528,882.00	557,351	555,816		(26,934)		(26,934)		528,882				13,251	06/01/2044
31417Y-KH-9	FNMA POOL # MA0295 5.0		12/01/2019	Paydown		23,657	23,657.00	25,868	25,671		(2,013)		(2,013)		23,657				602	01/01/2030
31417Y-PC-5	FNMA POOL # MA0418 5.0		12/01/2019	Paydown		86,133	86,133.00	90,265	89,334		(3,201)		(3,201)		86,133				2,730	05/01/2030
31418C-MH-4	FNMA POOL # MA3059 3.5		12/01/2019	Paydown		598,047	598,047.00	622,202	620,966		(22,919)		(22,919)		598,047				13,113	07/01/2037
31418C-NF-7	FNMA POOL # MA3089 3.5		12/01/2019	Paydown		339,754	339,754.00	353,477	352,756		(13,001)		(13,001)		339,754				7,529	08/01/2037
31418W-FK-1	FNMA POOL #AD8269 4.0		12/01/2019	Paydown		293,950	293,950.00	301,621	300,600		(6,650)		(6,650)		293,950				5,851	09/01/2040
31419A-EG-8	FNMA POOL #AE0134 4.4		06/04/2019	Bank of America Securities LLC		306,715	306,727.00	326,425	314,744		(2,954)		(2,954)		311,789		(5,074)	(5,074)	7,432	02/01/2020
31419A-EG-8	FNMA POOL #AE0134 4.4		03/01/2019	Paydown		79,324	79,324.00	84,418	81,397		(2,073)		(2,073)		79,324				1,001	02/01/2020

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31419J-SC-3	FNMA POOL #AE7714 3.5		12/01/2019	Paydown		567,475	567,475.00	572,529	571,776		(4,302)		(4,302)		567,475				11,137	11/01/2040
3138LH-3M-4	FNMA POOL AN5303 3.24		12/01/2019	Paydown		244,534	244,534.00	253,265	252,089		(7,555)		(7,555)		244,534				4,365	04/01/2027
3138WK-6S-9	FNMA POOL AS9880 3.00		12/01/2019	Paydown		648,498	648,498.00	643,710	643,732		4,766		4,766		648,498				11,293	06/01/2032
31418C-SG-0	FNMA POOL MA3218 3.00		12/02/2019	Morgan Stanley Co. Inc.		10,756,199	10,479,475.00	10,693,977	10,680,868		(3,874)		(3,874)		10,676,995		79,204	79,204	317,004	11/01/2032
31418C-SG-0	FNMA POOL MA3218 3.00		12/01/2019	Paydown		2,150,675	2,150,675.00	2,194,697	2,192,006		(41,331)		(41,331)		2,150,675				37,293	11/01/2032
31418C-TD-6	FNMA POOL MA3247 3.00		12/02/2019	Barclays Capital		11,154,480	10,864,202.00	11,086,579	11,073,191		(5,366)		(5,366)		11,067,825		86,655	86,655	328,642	12/01/2032
31418C-TD-6	FNMA POOL MA3247 3.00		12/01/2019	Paydown		2,021,404	2,021,404.00	2,062,780	2,060,289		(38,885)		(38,885)		2,021,404				35,137	12/01/2032
31418C-UA-0	FNMA POOL MA3276 3.50		12/01/2019	Paydown		2,293,024	2,293,024.00	2,291,054	2,290,980		2,044		2,044		2,293,024				53,405	01/01/2048
31418C-2X-1	FNMA POOL MA3489 3.50		12/01/2019	Paydown		1,059,454	1,059,454.00	1,066,986	1,066,925		(7,471)		(7,471)		1,059,454				24,129	10/01/2033
31418C-3D-4	FNMA POOL MA3495 4.00		12/01/2019	Paydown		2,856,307	2,856,307.00	2,892,904	2,892,801		(36,494)		(36,494)		2,856,307				79,766	10/01/2048
3128MJ-2M-1	FREDDIE MAC GOLD POOL		12/01/2019	Paydown		3,142,085	3,142,085.00	3,114,592	3,114,878		27,207		27,207		3,142,085				74,250	09/01/2047
31397T-TX-0	FREDDIE MAC SERIES 345		07/01/2019	Morgan Stanley Co. Inc.		1,623,681	1,484,508.00	1,621,826	1,571,320		104		104		1,571,424		52,257	52,257	43,711	06/15/2038
31397T-TX-0	FREDDIE MAC SERIES 345		07/01/2019	Paydown		187,014	187,014.00	204,313	197,951		(10,936)		(10,936)		187,014				2,966	06/15/2038
64577B-LA-0	NEW JERSEY ST ECON DE		02/05/2019	FUNB Funds II		622,392	615,000.00	636,851	626,869		(812)		(812)		626,057		(3,664)	(3,664)	3,950	06/15/2020
761157-AA-4	RESOLUTION FUNDING 8.		10/15/2019	Maturity		2,450,000	2,450,000.00	3,039,597	2,490,456		(40,456)		(40,456)		2,450,000				199,063	10/15/2019
786091-AD-0	SACRAMENTO CNTY CA P		02/05/2019	Morgan Stanley Co. Inc.		2,732,648	2,515,000.00	2,508,713	2,511,738		204		204		2,511,942		220,706	220,706	68,852	08/15/2023
796839-BP-2	SAN BERNARDINO CNTY C		02/05/2019	FUNB Funds II		2,107,014	1,970,000.00	2,074,193	2,021,236		(908)		(908)		2,020,328		86,685	86,685	61,274	08/01/2023
3199999	Subtotal - Bonds - U. S. Special Rev. and Special Assessment and all Non-Guar.				X X X	118,848,421	115,808,261.00	120,113,173	118,788,986		(1,227,638)		(1,227,638)		117,561,333		1,287,088	1,287,088	3,058,924	X X X
90131H-BF-1	21ST CENTURY FOX AMERI		03/15/2019	Taxable Exchange		823,710	655,000.00	618,768	622,574		194		194		622,768		200,942	200,942	11,372	12/15/2034
90131H-BL-8	21ST CENTURY FOX AMERI		03/15/2019	Taxable Exchange		5,835,764	4,370,000.00	5,471,818	5,428,337		(7,891)		(7,891)		5,420,446		415,317	415,317	100,905	11/15/2037
90131H-BR-5	21ST CENTURY FOX AMERI		03/15/2019	Taxable Exchange		5,479,250	3,600,000.00	3,792,512	3,783,647		(853)		(853)		3,782,793		1,696,457	1,696,457	84,475	12/01/2045
00287Y-AL-3	ABBVIE INC 2.900% 11/06/		02/12/2019	Goldman Sachs Co.		6,027,000	6,125,000.00	5,880,000	6,006,793		3,410		3,410		6,010,202		16,798	16,798	48,353	11/06/2022
00507U-AT-8	ACTAVIS FUNDING SCS 4	D	05/03/2019	Various		6,147,171	6,245,000.00	6,365,883	6,349,428		(1,314)		(1,314)		6,348,115		(200,944)	(200,944)	171,318	03/15/2035
013822-AA-9	ALCOA NEDERLAND HOLDI	D	10/17/2019	Various		419,750	400,000.00	442,500	406,000	22,614	(4,827)		17,787		423,787		(4,037)	(4,037)	18,788	09/30/2024
02005N-AJ-9	ALLY FINANCIAL INC 7.50		10/09/2019	Citigroup Global Markets Inc.		2,543,184	2,436,000.00	2,840,985	2,527,350	32,768	(55,459)		(22,691)		2,504,659		38,525	38,525	195,895	09/15/2020
02005N-AE-0	ALLY FINANCIAL INC 8.00		03/07/2019	Barclays Capital Inc		1,987,875	1,900,000.00	2,175,500	1,966,500	16,893	(13,024)		3,869		1,970,369		17,506	17,506	74,311	03/15/2020
02156L-AA-9	ALTICE FRANCE SA SERIE	D	03/19/2019	Citigroup Global Markets Inc.		3,155,975	3,170,000.00	3,170,000	2,987,725	182,275			182,275		3,170,000		(14,025)	(14,025)	162,985	02/01/2027
025816-BD-0	AMERICAN EXPRESS CO		10/04/2019	Credit Suisse Securities (USA)		204,748	200,000.00	201,007	200,434		(83)		(83)		200,351		4,397	4,397	4,490	12/02/2022
00176A-AX-3	AMERICAN MONEY MANAG	D	05/22/2019	SG Americas Securities LLC		1,437,530	1,450,000.00	1,440,720	1,441,585		518		518		1,442,103		(4,573)	(4,573)	30,187	04/30/2031
03073E-AM-7	AMERISOURCEBERGEN C		07/26/2019	Barclays Capital		6,080,841	5,950,000.00	6,113,773	6,067,287		(10,640)		(10,640)		6,056,647		24,193	24,193	176,723	03/01/2025
032511-AY-3	ANADARKO PETROLEUM C		09/12/2019	Taxable Exchange		5,824,246	4,760,000.00	4,810,814	4,799,996		(376)		(376)		4,799,620		1,024,626	1,024,626	309,579	09/15/2036
034620-AA-2	ANGEL OAK MORTGAGE T		12/01/2019	Paydown		142,614	142,614.00	142,612	142,434		180		180		142,614				1,945	01/25/2047
03522A-AF-7	ANHEUSER BUSCH CO INB		05/10/2019	Tax Free Exchange		8,457,592	8,880,000.00	8,453,938	8,455,298		2,294		2,294		8,457,592				337,218	02/01/2046
035240-AL-4	ANHEUSER-BUSCH INBEV		10/04/2019	Various		2,087,264	2,070,000.00	2,053,771	2,054,676		347		347		2,055,024		32,240	32,240	37,558	04/13/2028
03674P-AL-7	ANTERO RESOURCES FIN		02/21/2019	Credit Suisse Securities (USA)		1,418,813	1,410,000.00	1,429,388	1,360,650	57,750	(425)		57,325		1,417,974		838	838	23,999	11/01/2021
036752-AF-0	ANTHEM INC 2.950% 12/0		10/04/2019	Millennium Advisors LLC		204,918	200,000.00	199,906	199,924		12		12		199,936		4,982	4,982	5,015	12/01/2022
037833-CJ-7	APPLE INC 3.350% 02/09/		10/04/2019	Millennium Advisors LLC		431,912	400,000.00	400,000	400,000						400,000		31,912	31,912	15,559	02/09/2027
00206R-CS-9	AT&T INC 3.600% 02/17/23		10/04/2019	Goldman Sachs Co.		315,219	300,000.00	312,009	307,469		(1,387)		(1,387)		306,082		9,137	9,137	12,300	02/17/2023
00206R-CT-7	AT&T INC 4.125% 02/17/26		10/04/2019	Millennium Advisors LLC		543,240	500,000.00	485,615	485,714		1,321		1,321		487,035		56,205	56,205	23,490	02/17/2026
00206R-CQ-3	AT&T INC 4.750% 05/15/46		03/12/2019	Bank of America Securities LLC		1,754,671	1,842,000.00	1,835,442	1,835,747		5		5		1,835,752		(81,081)	(81,081)	28,922	05/15/2046
00206R-DJ-8	AT&T INC SERIES WI 4.50		03/12/2019	Goldman Sachs Co.		6,859,819	7,520,000.00	6,513,072	6,516,887		3,379		3,379		6,520,266		339,553	339,553	173,900	03/09/2048

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
05964H-AC-9	BANCO SANTANDER SA 3	D	10/04/2019	Merrill Lynch, Pierce, Fenner		619,356	600,000.00	605,886	603,994		(882)		(882)		603,112		16,244	16,244	20,767	04/11/2022
06051G-EN-5	BANK OF AMERICA CORP		10/04/2019	Morgan Stanley Co. Inc.		702,325	500,000.00	494,645	495,166		64		64		495,229		207,096	207,096	34,271	02/07/2042
06051G-FU-8	BANK OF AMERICA CORP		10/04/2019	Citigroup Global Markets Inc.		549,130	500,000.00	527,717	522,365		(2,114)		(2,114)		520,252		28,878	28,878	24,351	03/03/2026
06406Y-AA-0	BANK OF NY MELLON COR		10/04/2019	Morgan Stanley Co. Inc.		423,116	400,000.00	400,000	400,000						400,000		23,116	23,116	14,813	08/23/2029
06675F-AK-3	BANQUE FED CRED MUTU	D	12/17/2019	Toronto Dominion Securities		620,502	620,000.00	606,769	611,071		5,502		5,502		616,573		3,930	3,930	19,285	07/20/2020
06849U-AD-7	BARRICK PD AU FIN PTY L	D	10/04/2019	Millennium Advisors LLC		647,460	500,000.00	341,242	347,726		2,028		2,028		349,754		297,706	297,706	29,089	10/15/2039
05526D-BB-0	BAT CAPITAL CORP SERIE		10/04/2019	Goldman Sachs Co.		505,375	500,000.00	500,000	500,000						500,000		5,375	5,375	20,354	08/15/2027
05530Q-AL-4	BAT INTL FINANCE PLC SE	D	02/14/2019	Morgan Stanley Co. Inc.		611,943	615,000.00	614,434	614,696		(3)		(3)		614,693		(2,749)	(2,749)	3,827	06/15/2022
07274N-AQ-6	BAYER US FINANCE II LLC		01/30/2019	BNP Paribas Sec Corp		3,723,760	4,000,000.00	3,986,240	3,986,309		(133)		(133)		3,986,176		(262,416)	(262,416)	19,500	06/25/2048
07274E-AF-0	BAYER US FINANCE LLC S		01/30/2019	BNP Paribas Sec Corp		5,929,061	6,050,000.00	6,173,118	6,106,050		(1,623)		(1,623)		6,104,427		(175,366)	(175,366)	56,971	10/08/2021
07332B-AA-7	BAYVIEW OPPORTUNITY M		12/28/2019	Paydown		1,278,436	1,278,436.00	1,287,045	1,284,851		(342)		(342)		1,284,508		(6,073)	(6,073)	22,014	03/28/2057
05531F-BB-8	BB&T CORPORATION SERI		10/02/2019	Morgan Stanley Co. Inc.		1,701,563	1,650,000.00	1,593,801	1,600,004		5,988		5,988		1,605,991		95,571	95,571	44,151	10/26/2024
08181L-AA-5	BENEFIT STREET PARTNE	D	08/02/2019	Paydown		4,045,000	4,045,000.00	4,045,000	4,045,000						4,045,000				133,300	01/15/2029
09659W-2C-7	BNP PARIBAS SERIES 144A	D	10/02/2019	J.P. Morgan Securities LLC		4,160,920	4,000,000.00	3,970,640	3,973,330		1,961		1,961		3,975,291		185,629	185,629	123,667	11/16/2027
10373Q-AT-7	BP CAP MARKETS AMERIC		10/04/2019	Keybanc Capital Markets Inc		524,865	500,000.00	472,564	472,728		2,498		2,498		475,227		49,638	49,638	14,425	05/04/2026
05565Q-CP-1	BP CAPITAL MARKETS PLC	D	10/04/2019	Millennium Advisors LLC		321,831	300,000.00	300,000	300,000						300,000		21,831	21,831	13,254	02/10/2024
10553Y-AD-7	BRASKEM FINANCE LTD S	D	10/29/2019	Corporate Action		4,044,480	3,840,000.00	3,946,780	3,880,655		(14,302)		(14,302)		3,866,353		178,127	178,127	232,453	04/15/2021
111021-AE-1	BRITISH TELECOM PLC 9.	D	07/19/2019	Credit Suisse Securities (USA)		1,515,990	1,010,000.00	1,341,351	1,247,419		(7,517)		(7,517)		1,239,901		276,088	276,088	58,868	12/15/2030
111021-AM-3	BRITISH TELECOMMUNICA	D	02/05/2019	Various		1,818,501	1,770,000.00	1,769,522	1,769,472		(35)		(35)		1,769,437		49,064	49,064	13,459	12/04/2023
11134L-AH-2	BROADCOM CRP CAYMN F		03/19/2019	JP Morgan Securities Inc.		300,838	320,000.00	319,728	319,754		(4)		(4)		319,750		(18,911)	(18,911)	8,473	01/15/2027
11134L-AP-4	BROADCOM CRP CAYMN F		12/19/2019	Bank of America Securities LLC		2,159,709	2,140,000.00	2,078,136	2,085,411		8,042		8,042		2,093,453		66,256	66,256	96,226	01/15/2025
05568B-AA-6	BURLINGTN NORTH SANTA		07/15/2019	Redemption		148,144	148,144.00	148,144	148,144						148,144				4,255	01/15/2024
05567Y-AA-7	BURLINGTON NORTH SAN		10/01/2019	Redemption		117,308	115,415.00	115,415	115,415						115,415		1,892	1,892	2,886	04/01/2023
140420-NB-2	CAPITAL ONE BANK USA N		10/04/2019	Millennium Advisors LLC		517,375	500,000.00	502,050	500,915		(164)		(164)		500,750		16,625	16,625	19,313	02/15/2023
14149Y-BJ-6	CARDINAL HEALTH INC 3.		07/31/2019	Various		3,326,506	3,390,000.00	3,390,000	3,390,000						3,390,000		(63,494)	(63,494)	72,324	06/15/2027
14149Y-BD-9	CARDINAL HEALTH INC 4.		07/29/2019	J.P. Morgan Securities LLC		1,498,556	1,540,000.00	1,538,429	1,538,300		43		43		1,538,343		(39,787)	(39,787)	66,164	09/15/2045
14313F-AG-4	CARMAX AUTO OWNER TR		02/04/2019	Credit Suisse Securities (USA)		3,879,995	3,875,000.00	3,874,998	3,874,983		(2)		(2)		3,874,982		5,014	5,014	19,708	04/15/2024
151020-AV-6	CELGENE CORP 2.250% 0		11/20/2019	Taxable Exchange		915,243	910,000.00	877,786	884,812		8,256		8,256		893,068		22,174	22,174	25,878	08/15/2021
151020-AU-8	CELGENE CORP 5.000% 0		01/08/2019	Various		6,127,711	6,200,000.00	6,180,842	6,181,538		59		59		6,181,598		(53,886)	(53,886)	124,545	08/15/2045
15135B-AF-8	CENTENE CORP SERIES W		10/11/2019	Call		466,469	460,000.00	472,650	461,150	6,172	(5,114)		1,058		462,209		(2,209)	(2,209)	36,369	02/15/2021
12527G-AF-0	CF INDUSTRIES INC 5.150		06/05/2019	Morgan Stanley Co. Inc.		3,067,838	3,255,000.00	3,255,454	2,734,200	520,950	(15)		520,935		3,255,135		(187,298)	(187,298)	121,999	03/15/2034
161175-BJ-2	CHARTER COMM OPT LLC		10/09/2019	Goldman Sachs Co.		616,206	600,000.00	539,658	539,966		4,100		4,100		544,066		72,140	72,140	26,000	02/15/2028
17305E-GL-3	CITIBANK CREDIT CARD IS		02/04/2019	Citigroup Global Markets Inc.		9,979,297	10,000,000.00	9,986,297	9,986,529		238		238		9,986,766		(7,470)	(7,470)	37,485	01/21/2025
17322V-AY-2	CITIGROUP COMMERCIAL		12/01/2019	Paydown				345,421	157,475		(14,791)		(14,791)		142,685		(142,685)	(142,685)	23,447	07/10/2047
17324K-AV-0	CITIGROUP COMMERCIAL		12/01/2019	Paydown				17,649	9,823		(9,823)		(9,823)						1,449	11/10/2048
172967-KA-8	CITIGROUP INC 4.450% 0		10/04/2019	Goldman Sachs Co.		219,852	200,000.00	205,380	204,660		(337)		(337)		204,324		15,528	15,528	9,098	09/29/2027
172967-HS-3	CITIGROUP INC 5.300% 0		10/04/2019	Goldman Sachs Co.		376,866	300,000.00	298,749	298,817		25		25		298,842		78,024	78,024	14,619	05/06/2044
172967-EW-7	CITIGROUP INC 8.125% 0		10/04/2019	Goldman Sachs Co.		329,828	200,000.00	195,942	196,372		25		25		196,397		133,431	133,431	19,951	07/15/2039
17327D-AA-9	CITIGROUP MORTGAGE LO		12/01/2019	Paydown		1,193,435	1,193,435.00	1,173,753	1,174,851		18,585		18,585		1,193,435				25,104	03/25/2061
12634G-AA-1	CNOOC FINANCE 2015 AU	D	05/20/2019	UBS Securities LLC Warburg		6,282,990	6,300,000.00	6,282,108	6,294,834		1,523		1,523		6,296,357		(13,367)	(13,367)	90,497	05/05/2020
191216-BS-8	COCA-COLA CO 2.875% 1		10/04/2019	Merrill Lynch, Pierce, Fenner		317,472	300,000.00	299,535	299,661		38		38		299,700		17,772	17,772	8,146	10/27/2025
12636N-AA-4	COLT FUNDING LLC SERIE		05/30/2019	Paydown		626,393	626,393.00	626,921	625,960		433		433		626,393				7,880	12/26/2046
20030N-CU-3	COMCAST CORP 4.250%		10/04/2019	US BANCORP Piper Jaffray		806,477	700,000.00	699,601	699,568		61		61		699,629		106,848	106,848	29,915	10/15/2030

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
20030N-CM-1	COMCAST CORP 4.700%		10/01/2019	Goldman Sachs Co.		541,358	440,000.00	433,072	433,071		111		111		433,182		108,176	108,176	20,565	10/15/2048
12625U-BF-9	COMM MORTGAGE TRUST		03/04/2019	Deutsche Bank Securities Inc		4,711,816	4,500,000.00	4,634,846	4,564,377		(2,577)		(2,577)		4,561,800		150,017	150,017	50,266	07/10/2045
200474-BD-5	COMM MORTGAGE TRUST		12/01/2019	Paydown				99,535	46,952		(12,440)		(12,440)		34,512		(34,512)	(34,512)	7,412	02/10/2048
201723-AM-5	COMMERCIAL METALS CO		01/15/2019	Tax Free Exchange		1,870,000	1,870,000.00	1,870,000	1,734,425	135,575			135,575		1,870,000				26,881	04/15/2026
12592X-BE-5	COMMERCIAL MORTGAGE		12/01/2019	Paydown				173,206	87,526		(87,526)		(87,526)						22,244	03/10/2048
2027A0-JN-0	COMMONWEALTH BANK A	D	03/15/2019	Various		1,391,889	1,460,000.00	1,454,613	1,454,740		(11)		(11)		1,454,729		(62,840)	(62,840)	34,036	07/12/2047
208251-AE-8	CONOCO INC 6.950% 04/1		10/04/2019	Goldman Sachs Co.		819,948	600,000.00	724,371	673,357		(4,141)		(4,141)		669,215		150,733	150,733	40,773	04/15/2029
225433-AF-8	CRED SUIS GP FUN LTD SE	D	07/09/2019	Various		5,855,957	4,960,000.00	4,943,571	4,944,408		132		132		4,944,540		911,417	911,417	154,938	05/15/2045
22532L-AL-8	CREDIT AGRICOLE LONDO	D	04/15/2019	Maturity		690,000	690,000.00	686,999	689,145		855		855		690,000				8,625	04/15/2019
12595X-AV-5	CSAIL COMMERCIAL MORT		12/01/2019	Paydown				9,488	8,900		(593)		(593)		8,307		(8,307)	(8,307)	775	08/15/2051
12596G-BB-4	CSAIL COMMERCIAL MORT		12/01/2019	Paydown				11,035	11,024		(11,024)		(11,024)						895	11/15/2051
126281-BB-9	CSAIL COMMERCIAL MORT		05/06/2019	Credit Suisse Securities (USA)		340,591		623,517	302,379		(17,692)		(17,692)		284,687		55,904	55,904	39,172	04/15/2050
126281-BB-9	CSAIL COMMERCIAL MORT		05/01/2019	Paydown				5,633	2,732		(92)		(92)		2,640		(2,640)	(2,640)	207	04/15/2050
22945A-AA-7	CSMC SERIES 2017-RPL CL		12/01/2019	Paydown		1,421,668	1,421,668.00	1,422,009	1,421,645		23		23		1,421,668				24,101	07/25/2057
126408-HC-0	CSX CORP 3.950% 05/01/		07/17/2019	Stifel Nicolaus & Co Inc		4,854,026	4,850,000.00	4,806,253	4,808,390		349		349		4,808,739		45,287	45,287	137,295	05/01/2050
126650-CW-8	CVS HEALTH CORP 4.100		10/04/2019	Merrill Lynch, Pierce, Fenner		1,077,910	1,000,000.00	997,860	998,042		248		248		998,290		79,620	79,620	42,367	03/25/2025
126650-CY-4	CVS HEALTH CORP 4.780		10/04/2019	Goldman Sachs Co.		446,240	400,000.00	396,685	396,748		101		101		396,849		49,391	49,391	19,757	03/25/2038
126650-BC-3	CVS LEASE 5.880% 01/10/		12/10/2019	Redemption		121,600	121,600.00	121,600	121,600						121,600				3,908	01/10/2028
126650-BP-4	CVS LEASE 6.036% 12/10/		12/10/2019	Redemption		30,652	30,652.00	34,560	33,862		(137)		(137)		33,725		(3,072)	(3,072)	1,011	12/10/2028
126659-AA-9	CVS PASS THROUGH TRU		12/10/2019	Redemption		112,738	112,738.00	158,678	148,504		(1,028)		(1,028)		147,476		(34,739)	(34,739)	5,166	07/10/2031
23371D-AE-4	DAE FUNDING LLC SERIES		05/31/2019	Various		900,450	870,000.00	867,825	861,300	6,505	201		6,706		868,006		32,444	32,444	27,472	11/15/2023
233864-AD-9	DAIMLER TRUCKS RETAIL		07/09/2019	Bank of America Securities LLC		6,219,769	6,162,000.00	6,161,588	6,161,674		17		17		6,161,691		58,078	58,078	106,839	11/15/2024
233835-AQ-0	DAIMLERCHRYSLER NA HL		12/03/2019	Various		2,235,608	1,490,000.00	1,800,479	1,699,649		(10,670)		(10,670)		1,688,979		546,629	546,629	171,454	01/18/2031
233046-AE-1	DB MASTER FINANCE LLC		11/20/2019	Paydown		22,400	22,400.00	22,400	22,400						22,400				508	11/20/2047
25156P-AC-7	DEUTSCHE TELEKOM INTL	D	10/04/2019	Citigroup Global Markets Inc.		743,935	500,000.00	651,775	600,999		(4,818)		(4,818)		596,181		147,754	147,754	35,486	06/15/2030
25272K-AA-1	DIAMOND 1 FIN DIAMOND 2		03/21/2019	Call		3,133,960	3,130,000.00	3,210,472	3,146,185		(8,699)		(8,699)		3,137,486		(7,486)	(7,486)	37,242	06/01/2019
25272K-AD-5	DIAMOND 1 FIN DIAMOND 2		10/04/2019	Morgan Stanley Co. Inc.		517,425	500,000.00	499,855	499,921		2		2		499,923		17,502	17,502	17,926	06/15/2021
25470X-AB-1	DISH DBS CORP 7.875% 0		09/01/2019	Maturity		1,440,000	1,440,000.00	1,544,400	1,461,176		(21,176)		(21,176)		1,440,000				113,400	09/01/2019
25470X-AW-5	DISH DBS CORP SERIES W		12/17/2019	Various		1,483,169	1,480,000.00	1,376,400	1,191,400	211,510	10,465		221,975		1,413,375		69,794	69,794	93,478	11/15/2024
25746U-BH-1	DOMINION ENERGY INC 5		08/15/2019	Maturity		2,790,000	2,790,000.00	2,786,345	2,789,541		459		459		2,790,000				145,080	08/15/2019
260543-CF-8	DOW CHEMICAL COMPANY		11/12/2019	Call		4,690,847	4,500,000.00	4,482,135	4,493,915		1,869		1,869		4,495,783		4,217	4,217	374,925	11/15/2021
26249G-AE-0	DRYDEN SENIOR LOAN FU	D	03/15/2019	Paydown		10,495,736	10,495,736.00	10,515,552	10,509,623		(13,887)		(13,887)		10,495,736				176,247	10/15/2028
23355L-AC-0	DXC TECHNOLOGY CO SE		10/21/2019	Various		6,560,622	6,250,000.00	6,221,151	6,226,538		3,052		3,052		6,229,589		331,033	331,033	248,430	04/15/2024
28414H-AC-7	ELANCO ANIMAL HEALTH I		06/04/2019	Various		4,903,167	4,710,000.00	4,731,094	4,706,015	23,733	(721)		23,012		4,729,027		174,140	174,140	155,045	08/28/2023
29273V-AC-4	ENERGY TRANSFER EQUIT		03/22/2019	Taxable Exchange		4,648,588	4,370,000.00	4,774,225	4,461,519		(11,087)		(11,087)		4,450,432		198,156	198,156	145,667	10/15/2020
29273R-AK-5	ENERGY TRANSFER PART		03/15/2019	Maturity		1,760,000	1,760,000.00	1,758,733	1,759,017		983		983		1,760,000				85,360	03/15/2019
29379V-BJ-1	ENTERPRISE PRODUCTS		10/04/2019	Goldman Sachs Co.		233,606	200,000.00	199,270	199,302		11		11		199,312		34,294	34,294	8,766	05/15/2046
29379V-BT-9	ENTERPRISE PRODUCTS		10/04/2019	Merrill Lynch, Pierce, Fenner		556,520	500,000.00	495,745	495,762		295		295		496,057		60,463	60,463	20,519	10/16/2028
30023J-AS-7	EVERGREEN CREDIT CAR	A	02/04/2019	Toronto Dominion Securities		9,998,438	10,000,000.00	9,998,926	9,999,192		34		34		9,999,226		(789)	(789)	41,792	03/15/2023
30161N-AC-5	EXELON CORP 5.625% 06		10/04/2019	Millennium Advisors LLC		591,345	470,000.00	419,635	431,284		1,016		1,016		432,300		159,045	159,045	21,444	06/15/2035
31428X-BA-3	FEDEX CORP 3.900% 02/0		07/10/2019	Barclays Capital		3,470,276	3,460,000.00	3,444,153	3,446,380		354		354		3,446,733		23,543	23,543	127,818	02/01/2035
337932-AC-1	FIRST ENERGY CORP 7.3		10/04/2019	Deutsche Bank Securities Inc		714,205	500,000.00	566,355	545,205		(1,793)		(1,793)		543,412		170,793	170,793	32,983	11/15/2031
34531F-AA-1	FORD CREDIT AUTO OWNE		05/23/2019	Toronto Dominion Securities		5,853,199	5,850,000.00	5,951,461	5,931,192		(6,413)		(6,413)		5,924,780		(71,580)	(71,580)	69,397	08/15/2028

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
34532R-AA-4	FORD CREDIT AUTO OWNE		05/23/2019	Credit Suisse Securities (USA)		4,666,017	4,615,000.00	4,613,380	4,613,505		57		57		4,613,562		52,456	52,456	66,657	07/15/2031
34531B-AA-0	FORD CREDIT AUTO OWNE		05/06/2019	Toronto Dominion Securities		6,215,098	6,300,000.00	6,163,664	6,201,970		7,715		7,715		6,209,685		5,413	5,413	50,801	12/15/2027
34528Q-FF-6	FORD CREDIT FLOORPLAN		07/09/2019	Wells Fargo		4,243,691	4,250,000.00	4,249,373	4,249,808		116		116		4,249,924		(6,232)	(6,232)	52,530	11/15/2021
34528Q-FY-5	FORD CREDIT FLOORPLAN		05/06/2019	Barclays Capital		2,010,313	2,000,000.00	1,985,000	1,985,655		1,926		1,926		1,987,580		22,732	22,732	23,436	05/15/2023
34528P-AK-2	FORD CREDIT FLOORPLAN		02/01/2019	Various		151,535	150,000.00	149,910	149,910						149,911		1,625	1,625	632	11/15/2030
349553-AK-3	FORTIS INC SERIES 144A	A	10/02/2019	J.P. Morgan Securities LLC		5,994,600	6,000,000.00	5,820,519	5,881,470		31,752		31,752		5,913,222		81,378	81,378	126,000	10/04/2021
35671D-AU-9	FREEPORT MCMORAN C &		05/08/2019	Various		3,890,513	3,930,000.00	2,279,400	2,914,220		94,018		94,018		3,008,238		882,274	882,274	96,312	03/01/2022
35671D-CB-9	FREEPORT MCMORAN C &		09/03/2019	Call		938,629	890,000.00	602,515	657,936		28,792		28,792		686,729		203,271	203,271	112,876	02/15/2023
36164Q-NA-2	GE CAPITAL INTL FUNDING	D	10/04/2019	BNP Paribas Sec Corp		526,010	500,000.00	499,824	499,837		7		7		499,844		26,166	26,166	19,758	11/15/2035
36962G-4D-3	GENERAL ELEC CAP CORP		08/07/2019	Maturity		1,063,000	1,063,000.00	1,061,809	1,062,831		169		169		1,063,000				63,780	08/07/2019
375558-BB-8	GILEAD SCIENCES INC 2.		12/17/2019	Keybanc Capital Markets Inc		291,180	290,000.00	287,033	287,948		1,174		1,174		289,122		2,059	2,059	9,614	09/01/2020
378272-AN-8	GLENCORE FUNDING LLC		10/04/2019	Millennium Advisors LLC		516,535	500,000.00	496,350	496,854		268		268		497,123		19,412	19,412	20,556	03/27/2027
36254A-AE-4	GM FINANCIAL CONSUMER		05/06/2019	Barclays Capital		4,107,980	4,140,000.00	4,139,167	4,139,522		76		76		4,139,598		(31,618)	(31,618)	33,640	05/16/2023
361886-BM-5	GMF FLOORPLAN OWNER		07/09/2019	Sumitomo Trust & Bank Co. Ltd.		1,419,795	1,404,000.00	1,403,647	1,403,733		62		62		1,403,795		16,000	16,000	26,030	03/15/2023
361886-BN-3	GMF FLOORPLAN OWNER		07/09/2019	RBC Capital Markets		1,157,049	1,144,000.00	1,143,803	1,143,850		35		35		1,143,885		13,164	13,164	22,519	03/15/2023
36417J-AY-5	GMRF MORTGAGE AQUISI		12/01/2019	Paydown		921,731	921,731.00	930,257	927,994		(6,263)		(6,263)		921,731				19,513	11/25/2057
38141G-FD-1	GOLDMAN SACHS GROUP I		10/04/2019	Deutsche Bank Securities Inc		1,360,220	1,000,000.00	981,960	984,725		439		439		985,164		375,056	375,056	68,625	10/01/2037
36192H-AA-2	GS MORTGAGE SECURITIE		04/08/2019	Citigroup Global Markets Inc.		6,103,125	6,000,000.00	6,437,305	6,244,676		(20,294)		(20,294)		6,224,382		(121,257)	(121,257)	76,347	04/10/2034
36259A-AA-7	GS MORTGAGE SECURITIE		07/15/2019	Paydown		80,632	80,632.00	80,632	80,632						80,632				1,158	07/15/2025
36248E-AA-3	GS MORTGAGE SECURITIE		12/01/2019	Paydown		23,098	23,098.00	24,166	23,535		(437)		(437)		23,098				484	12/10/2043
36250H-AG-8	GSMS SERIES 2014-GC26		12/01/2019	Paydown				584,254	272,722		(272,722)		(272,722)						54,793	11/10/2047
36252A-AE-6	GSMS SERIES 2015-GS1 CL		12/01/2019	Paydown				18,554	9,816		(9,816)		(9,816)						1,351	11/10/2048
36252T-AT-2	GSMS SERIES 2016-GS2 CL		12/01/2019	Paydown				17,700	11,445		(11,445)		(11,445)						1,441	05/10/2049
40538K-AL-6	HALCYON LOAN ADVISORS	D	05/22/2019	Credit Suisse Securities (USA)		1,412,129	1,410,000.00	1,410,000	1,410,000						1,410,000		2,129	2,129	30,594	07/25/2027
40538K-AL-6	HALCYON LOAN ADVISORS	D	10/25/2019	Paydown		466,950	466,950.00	466,950	466,950						466,950				17,080	07/25/2027
40573L-AQ-9	HALFMOON PARENT INC S		08/27/2019	Tax Free Exchange		609,568	610,000.00	609,494	609,477		91		91		609,568				23,765	11/15/2025
40573L-AS-5	HALFMOON PARENT INC S		08/27/2019	Tax Free Exchange		1,538,096	1,540,000.00	1,537,952	1,537,907		189		189		1,538,096				63,632	10/15/2028
413875-AW-5	HARRIS CORPORATION 4		10/04/2019	Merrill Lynch, Pierce, Fenner		567,780	500,000.00	499,950	499,950		(16)		(16)		499,934		67,846	67,846	17,844	06/15/2028
40412C-AC-5	HCA HEALTHCARE INC 6.		09/12/2019	Bank of America Securities LLC		7,000,406	6,675,000.00	7,125,563	6,825,188	164,691	(102,269)		62,422		6,887,610		112,796	112,796	453,112	02/15/2021
404121-AE-5	HCA INC 5.875% 03/15/22		01/23/2019	Morgan Stanley Co. Inc.		1,055,000	1,000,000.00	1,082,500	1,025,000	37,468	(1,200)		36,268		1,061,267		(6,267)	(6,267)	21,171	03/15/2022
404119-AJ-8	HCA INC 7.500% 11/06/33		10/09/2019	Davidson D.A. + Company Inc		1,228,413	1,010,000.00	813,050	848,146		4,147		4,147		852,292		376,120	376,120	70,490	11/06/2033
42806D-AH-2	HERTZ VEHICLE FINANCIN		08/15/2019	RBC Capital Markets		10,046,484	10,000,000.00	9,878,125	9,932,501		24,245		24,245		9,956,746		89,739	89,739	173,550	09/25/2021
42824C-AG-4	HP ENTERPRISE CO SERIE		05/07/2019	Credit Suisse Securities (USA)		6,282,706	6,225,000.00	6,235,109	6,229,605		(832)		(832)		6,228,774		53,932	53,932	126,990	10/15/2020
446150-AG-9	HUNTINGTON BANCSHARE		10/02/2019	Wells Fargo		1,478,652	1,400,000.00	1,400,000	1,400,000						1,400,000		78,652	78,652	78,672	12/15/2020
45685E-AB-2	ING US INC 5.500% 07/15/		07/12/2019	Call		2,267,886	2,080,000.00	2,078,891	2,079,479		107		107		2,079,586		414	414	301,333	07/15/2022
46115H-BB-2	INTESA SANPAOLA SPA 3	D	02/14/2019	Corporate Action		1,509,656	1,710,000.00	1,708,184	1,708,389		(8)		(8)		1,708,381		(198,725)	(198,725)	39,758	07/14/2027
832696-AP-3	JM SMUCKER C0/NEW SER		10/04/2019	Millennium Advisors LLC		219,354	200,000.00	196,645	196,829		56		56		196,886		22,468	22,468	9,285	03/15/2045
478160-BV-5	JOHNSON & JOHNSON 3.		10/04/2019	Bank of America Securities LLC		458,908	400,000.00	397,700	397,812		40		40		397,852		61,056	61,056	16,280	03/01/2046
478375-AH-1	JOHNSON CONTROLS INTL	D	05/14/2019	Corporate Action		1,129,931	948,000.00	937,428	938,109		92		92		938,201		191,729	191,729	49,928	01/15/2036
46632H-AL-5	JP MORGAN CHASE COMM		12/01/2019	Paydown		734,583	734,583.00	707,036	681,326	42,849	9,342		52,191		733,517		1,066	1,066	22,412	02/15/2051
46640J-AR-8	JP MORGAN CHASE COMM		04/24/2019	Credit Suisse Securities (USA)		6,435,406	6,200,000.00	6,261,994	6,218,300		(5,906)		(5,906)		6,212,394		223,012	223,012	99,717	01/15/2046
46590Y-AB-0	JP MORGAN MORTGAGE T		12/01/2019	Paydown		57,866	57,866.00	57,563	57,588		1		1		57,589		277	277	996	12/15/2047
46643T-BC-5	JPMBB COMMERCIAL MOR		12/01/2019	Paydown				1,192,227	590,175		(590,175)		(590,175)						90,919	01/15/2048

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
46643A-BG-7	JPMBB COMMERCIAL MOR		12/01/2019	Paydown				480,323	217,312		(217,312)		(217,312)						52,098	09/15/2047
46625H-JJ-0	JPMORGAN CHASE & CO		10/04/2019	Merrill Lynch, Pierce, Fenner		1,041,430	1,000,000.00	932,460	966,775		5,461		5,461		972,236		69,194	69,194	31,500	05/01/2023
46625H-NJ-5	JPMORGAN CHASE & CO		10/04/2019	Merrill Lynch, Pierce, Fenner		332,754	300,000.00	298,965	299,181		74		74		299,255		33,499	33,499	12,963	10/01/2027
483007-AH-3	KAISER ALUMINUM CORP		12/18/2019	Call		3,373,358	3,231,000.00	3,313,458	3,158,303	133,908	(9,750)		124,158		3,282,461		(51,461)	(51,461)	349,579	05/15/2024
492386-AU-1	KERR-MCGEE CORP 6.95		09/12/2019	Taxable Exchange		655,961	560,000.00	602,027	578,299		(2,114)		(2,114)		576,184		79,777	79,777	47,245	07/01/2024
492386-AT-4	KERR-MCGEE CORP 7.87		09/12/2019	Taxable Exchange		6,110,981	4,540,000.00	5,147,955	4,963,117		(14,843)		(14,843)		4,948,274		1,162,707	1,162,707	360,504	09/15/2031
49338L-AB-9	KEYSIGHT TECHNOLOGIES		06/19/2019	Various		6,706,444	6,300,000.00	6,262,326	6,272,210		1,974		1,974		6,274,185		432,259	432,259	181,651	10/30/2024
49456B-AP-6	KINDER MORGAN INC 4.3		10/04/2019	Merrill Lynch, Pierce, Fenner		1,090,170	1,000,000.00	996,220	996,425		259		259		996,684		93,486	93,486	47,300	03/01/2028
780641-AH-9	KONINKLIJKE KPN NV 8.3	D	07/02/2019	Various		7,676,507	5,940,000.00	7,001,931	6,666,896		(13,623)		(13,623)		6,653,273		1,023,234	1,023,234	295,123	10/01/2030
50076Q-AZ-9	KRAFT FOODS INC 3.500		09/24/2019	Corporate Action		10,266	10,000.00	9,914	9,965		7		7		9,972		294	294	282	06/06/2022
50077L-AJ-5	KRAFT HEINZ FOODS CO		09/24/2019	Corporate Action		205,216	200,000.00	198,018	198,303		329		329		198,632		6,584	6,584	8,381	07/15/2022
50077L-AS-5	KRAFT HEINZ FOODS CO		09/24/2019	Corporate Action		31,361	30,000.00	29,968	29,970		3		3		29,974		1,387	1,387	937	06/15/2023
50077L-AM-8	KRAFT HEINZ FOODS CO		11/06/2019	Credit Suisse Securities (USA)		509,360	480,000.00	478,128	478,210		1		1		478,211		31,149	31,149	32,767	07/15/2045
501044-CK-5	KROGER CO 6.900% 04/1		07/10/2019	Citigroup Global Markets Inc.		1,885,485	1,500,000.00	1,545,946	1,538,409		(544)		(544)		1,537,865		347,620	347,620	76,763	04/15/2038
502413-BE-6	L-3 COMMUNICATIONS CO		06/12/2019	Taxable Exchange		1,383,444	1,305,000.00	1,298,331	1,299,498		299		299		1,299,797		83,647	83,647	27,913	12/15/2026
525221-FZ-5	LEHMAN XS TRUST SERIE		12/01/2019	Paydown		56,248	56,744.00	1,742	32,208		375		375		32,583		23,665	23,665	3,389	01/25/2036
53079E-BE-3	LIBERTY MUTUL GROUP S		01/23/2019	Taxable Exchange		1,738,985	1,695,000.00	1,681,626	1,687,965		68		68		1,688,033		50,953	50,953	8,604	06/15/2023
534187-BC-2	LINCOLN NATIONAL CORP		10/02/2019	Wells Fargo		2,723,738	2,595,000.00	2,595,000	2,595,000						2,595,000		128,738	128,738	114,742	03/15/2022
539439-AQ-2	LLOYDS BANKING GROUP	D	12/16/2019	Citigroup Global Markets Inc.		417,668	400,000.00	400,000	400,000						400,000		17,668	17,668	15,924	11/07/2028
577081-BB-7	MATTEL INC SERIES 144A		05/23/2019	Morgan Stanley Co. Inc.		2,902,725	2,910,000.00	2,910,000	2,596,273	313,727			313,727		2,910,000		(7,275)	(7,275)	80,753	12/31/2025
581557-BE-4	MCKESSON CORP 3.796		08/16/2019	Various		6,093,723	5,825,000.00	5,988,355	5,922,919		(11,030)		(11,030)		5,911,888		181,834	181,834	195,559	03/15/2024
552676-AR-9	MDC HOLDINGS INC 5.50		04/23/2019	Various		6,058,000	5,825,000.00	5,833,344	5,592,000	237,675	(409)		237,266		5,829,266		228,734	228,734	248,894	01/15/2024
58507L-AC-3	MEDTRONIC GLOBAL HLDI	D	07/09/2019	Corporate Action		7,083,625	6,630,000.00	6,630,000	6,630,000						6,630,000		453,625	453,625	173,365	04/01/2027
585055-AX-4	MEDTRONIC INC 3.125%		07/09/2019	Corporate Action		2,679,482	2,600,000.00	2,592,044	2,597,091		454		454		2,597,545		81,937	81,937	67,031	03/15/2022
585055-BC-9	MEDTRONIC INC 3.625%		07/09/2019	Corporate Action		3,141,152	2,960,000.00	2,968,470	2,964,582		(454)		(454)		2,964,128		177,024	177,024	88,523	03/15/2024
59156R-AM-0	METLIFE INC 5.700% 06/1		10/04/2019	Goldman Sachs Co.		679,085	500,000.00	475,915	480,848		503		503		481,351		197,734	197,734	23,117	06/15/2035
552759-AA-0	MFRA TRUST SERIES 2017-		12/01/2019	Paydown		383,001	383,001.00	382,998	382,797		205		205		383,001				5,353	02/25/2057
594918-BW-3	MICROSOFT CORP 2.400		12/18/2019	Various		9,759,354	9,640,000.00	9,454,237	9,488,544		45,372		45,372		9,533,916		225,438	225,438	315,044	02/06/2022
594918-BR-4	MICROSOFT CORP 2.400		12/17/2019	Various		9,015,651	8,890,000.00	8,873,678	8,877,135		1,455		1,455		8,878,590		137,061	137,061	288,599	08/08/2026
594918-BX-1	MICROSOFT CORP 2.875		12/17/2019	US Bancorp Investments		2,478,382	2,390,000.00	2,372,601	2,376,938		2,311		2,311		2,379,250		99,133	99,133	94,098	02/06/2024
594918-BY-9	MICROSOFT CORP 3.300		12/17/2019	BNP Paribas Sec Corp		4,194,439	3,920,000.00	3,906,084	3,908,305		1,209		1,209		3,909,514		284,926	284,926	177,151	02/06/2027
594918-BT-0	MICROSOFT CORP 3.700		12/18/2019	Citigroup Global Markets Inc.		1,269,173	1,120,000.00	1,049,171	1,051,633		1,327		1,327		1,052,960		216,213	216,213	56,635	08/08/2046
55315X-AE-1	MMAF EQUIPMENT FINANC		07/09/2019	J.P. Morgan Securities LLC		2,952,771	2,935,000.00	2,933,078	2,933,508		280		280		2,933,788		18,983	18,983	44,791	07/16/2027
61764P-BV-3	MORGAN STANLEY BAML T		12/01/2019	Paydown				1,644,749	818,265		(818,265)		(818,265)						182,919	12/15/2047
61690F-AM-5	MORGAN STANLEY BAML T		03/05/2019	Bank of America Securities LLC		2,097,867	2,100,000.00	2,131,336	2,124,934		(729)		(729)		2,124,206		(26,338)	(26,338)	18,514	05/15/2046
61690V-BA-5	MORGAN STANLEY BAML T		12/01/2019	Paydown				44,553	23,760		(23,760)		(23,760)						3,373	11/15/2048
61766L-BT-5	MORGAN STANLEY BAML T		12/01/2019	Paydown				784,170	469,178		(469,178)		(469,178)						161,873	01/15/2026
61751X-AG-5	MORGAN STANLEY CAPITA		12/01/2019	Paydown		518,810	518,810.00	525,295	520,541		(1,750)		(1,750)		518,791		19	19	16,417	11/12/2049
617446-7X-1	MORGAN STANLEY GROUP		10/04/2019	Sumridge Partners LLC		1,133,440	1,000,000.00	995,450	997,012		269		269		997,281		136,159	136,159	43,472	11/24/2025
55375K-AS-5	MORGAN STANLEY MORT		05/06/2019	Credit Suisse Securities (USA)		7,446,250	7,400,000.00	7,621,412	7,594,099		(7,280)		(7,280)		7,586,819		(140,569)	(140,569)	109,629	09/13/2039
55336V-AS-9	MPLX LP 4.800% 02/15/29		10/04/2019	Morgan Stanley Co. Inc.		554,460	500,000.00	494,945	494,957		263		263		495,220		59,240	59,240	21,467	02/15/2029
637432-MQ-5	NATIONAL RURAL UTIL CO		10/02/2019	Toronto Dominion Securities		865,255	845,000.00	842,093	843,982		233		233		844,215		21,039	21,039	29,280	02/15/2022
637432-NL-5	NATIONAL RURAL UTIL CO		10/02/2019	Keybanc Capital Markets Inc		2,214,977	2,135,000.00	2,130,837	2,131,846		421		421		2,132,267		82,710	82,710	72,955	02/07/2024

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
63862T-AA-9	NATIONSTAR HECM LOAN		12/25/2019	Paydown		1,278,016	1,278,016.00	1,278,016	1,278,008		(26)		(26)		1,277,982		34	34	17,526	07/25/2028
62886H-AN-1	NCL CORP LTD SERIES 144	D	12/16/2019	Call		2,161,376	2,136,000.00	2,151,420	2,119,980	29,999	(4,306)		25,693		2,145,673		(9,673)	(9,673)	127,118	12/15/2021
64033W-AA-4	NELNET STUDENT LOAN T		10/02/2019	Bank of America Securities LLC		4,332,143	4,348,450.00	4,381,063	4,380,696		(27,656)		(27,656)		4,353,040		(20,897)	(20,897)	107,966	09/25/2065
64033W-AA-4	NELNET STUDENT LOAN T		09/25/2019	Paydown		587,628	587,628.00	592,035	591,985		(4,358)		(4,358)		587,628				7,935	09/25/2065
64829G-AA-7	NEW RESIDENTIAL MORTG		12/01/2019	Paydown		662,002	662,002.00	683,474	681,147		(19,145)		(19,145)		662,002				13,236	11/25/2035
64829H-AD-9	NEW RESIDENTIAL MORTG		12/01/2019	Paydown		481,824	481,824.00	495,595	492,676		(10,851)		(10,851)		481,824				8,768	09/25/2056
64828M-AA-5	NEW RESIDENTIAL MORTG		12/01/2019	Paydown		2,210,540	2,210,540.00	2,302,313	2,292,555		(82,015)		(82,015)		2,210,540				47,283	04/25/2057
64829J-AA-1	NEW RESIDENTIAL MORTG		12/01/2019	Paydown		2,888,689	2,888,689.00	2,973,932	2,962,224		(73,534)		(73,534)		2,888,689				64,208	02/25/2057
64829N-AA-2	NEW RESIDENTIAL MORTG		12/01/2019	Paydown		1,892,441	1,892,441.00	1,976,649	1,961,553		(69,112)		(69,112)		1,892,441				40,199	05/25/2057
65557F-AA-4	NORDEA BANK AB SERIES	D	12/02/2019	JP Morgan Securities Limited		4,635,742	4,475,000.00	4,452,983	4,468,522		2,468		2,468		4,470,990		164,752	164,752	230,882	05/13/2021
664397-AM-8	NORTHEAST UTILITIES SE		10/02/2019	Merrill Lynch Professional Cle		789,017	760,000.00	759,225	759,496		41		41		759,537		29,479	29,479	29,194	01/15/2025
666807-BN-1	NORTHROP GRUMMAN CO		10/04/2019	Wells Fargo Securities LLC		528,645	500,000.00	499,735	499,802		3		3		499,805		28,840	28,840	19,951	01/15/2028
629377-CA-8	NRG ENERGY SERIES WI		07/31/2019	Various		4,563,969	4,200,000.00	4,191,410	4,192,759		342		342		4,193,100		370,868	370,868	211,924	05/15/2026
64829F-AA-9	NRZT 2016-1A A1 144A SEI		12/25/2019	Paydown		484,032	484,032.00	498,671	498,331		(14,299)		(14,299)		484,032				9,597	03/25/2056
67054K-AA-7	NUMERICABLE SFR SA SE	D	05/01/2019	Various		510,788	510,000.00	502,763	467,925	35,247	130		35,377		503,302		7,485	7,485	28,902	05/01/2026
674599-CK-9	OCCIDENTAL PETROLEUM		10/04/2019	Sumridge Partners LLC		504,750	500,000.00	499,750	499,850		40		40		499,890		4,860	4,860	12,711	04/15/2022
694308-GE-1	PACIFIC GAS & ELECTRIC		03/19/2019	Various		5,113,775	5,850,000.00	5,420,359	5,420,359						5,420,359		(306,584)	(306,584)		03/01/2034
694308-GQ-4	PACIFIC GAS & ELECTRIC		01/16/2019	Morgan Stanley Co. Inc.		1,283,625	1,575,000.00	1,479,434	1,479,434						1,479,434		(195,809)	(195,809)		03/01/2039
694308-HW-0	PACIFIC GAS & ELECTRIC		10/10/2019	Various		1,557,650	1,670,000.00	1,362,801	1,362,801						1,362,801		194,849	194,849		12/01/2027
709599-AU-8	PENSKE TRUCK LEASING/		10/04/2019	J.P. Morgan Securities		1,509,570	1,500,000.00	1,493,985	1,498,021		932		932		1,498,953		10,617	10,617	58,933	07/15/2020
713448-DV-7	PEPSICO INC 4.000% 05/0		07/30/2019	US Bancorp Investment Inc		1,643,517	1,480,000.00	1,473,592	1,473,717		61		61		1,473,778		169,738	169,738	44,236	05/02/2047
714295-AA-0	PERRIGO FINANCE PLC 4	D	06/07/2019	Various		1,877,102	2,188,000.00	2,191,912	2,191,662		(27)		(27)		2,191,635		(314,533)	(314,533)	50,377	12/15/2044
71647N-AF-6	PETROBRAS GLOBAL FINA	D	03/18/2019	Corporate Action		4,354,350	4,290,000.00	3,206,775	3,572,525		29,915		29,915		3,602,440		751,910	751,910	63,084	05/20/2023
71647N-AS-8	PETROBRAS GLOBAL FINA	D	05/23/2019	Barclays Capital Inc		2,312,350	2,060,000.00	2,060,000	2,060,000						2,060,000		252,350	252,350	131,246	01/17/2027
71647N-AZ-2	PETROBRAS GLOBAL FINA	D	05/20/2019	Goldman Sachs Co.		690,000	690,000.00	676,589	638,250	39,109	334		39,443		677,693		12,307	12,307	32,071	02/01/2029
72650R-BL-5	PLAINS ALL AMER PIPELIN		10/03/2019	Various		6,686,689	6,275,000.00	6,257,492	6,260,593		911		911		6,261,504		425,185	425,185	227,809	12/15/2026
743263-AS-4	PROGRESS ENERGY INC		10/04/2019	Various		2,559,070	2,500,000.00	2,490,775	2,496,632		811		811		2,497,443		61,627	61,627	79,538	04/01/2022
74733V-AA-8	QEP RESOURCES INC 6.8		03/22/2019	JP Morgan Securities Inc.		433,450	420,000.00	344,400	382,843		3,091		3,091		385,934		47,516	47,516	15,354	03/01/2021
747262-AH-6	QVC INC 5.125% 07/02/22		05/10/2019	Barclays Capital		2,076,900	2,000,000.00	2,070,100	2,041,579		(4,196)		(4,196)		2,037,383		39,517	39,517	88,833	07/02/2022
747262-AS-2	QVC INC SERIES WI 4.850		05/24/2019	Various		4,969,857	4,900,000.00	4,896,130	4,897,622		197		197		4,897,819		72,039	72,039	154,207	04/01/2024
21684A-AA-4	RABOBANK NEDERLAND	D	10/04/2019	Merrill Lynch, Pierce, Fenner		541,480	500,000.00	495,930	497,745		306		306		498,051		43,429	43,429	19,656	12/01/2023
760759-AH-3	REPUBLIC SERVICES INC		10/02/2019	Marketaxess Corp		2,023,800	2,000,000.00	1,999,620	1,999,818		(17)		(17)		1,999,801		23,999	23,999	109,167	03/01/2020
45660N-XN-0	RESIDENTIAL ASSET SECU		09/01/2019	Paydown		20,481	20,481.00	20,608	18,102	2,333	46		2,379		20,481				565	02/25/2020
749521-AA-8	RETL SERIES 2018-RVP CL		03/15/2019	Paydown		4,247,575	4,247,575.00	4,247,575	4,247,575						4,247,575				34,472	03/15/2033
761713-BS-4	REYNOLDS AMERICAN INC		06/23/2019	Maturity		3,930,000	3,930,000.00	4,568,380	4,020,906		(90,906)		(90,906)		3,930,000				159,656	06/23/2019
772739-AP-3	ROCK-TENN CO 3.500% 0		06/03/2019	Call		4,434,070	4,411,000.00	4,488,950	4,429,452		(6,667)		(6,667)		4,422,785		(11,785)	(11,785)	139,716	03/01/2020
78013G-KN-4	ROYAL BANK OF CANADA	A	12/17/2019	Marketaxess Corp		911,784	910,000.00	890,772	896,337		7,159		7,159		903,497		8,287	8,287	22,445	10/26/2020
80007R-AA-3	SANDS CHINA LTD SERIES	D	01/23/2019	Tax Free Exchange		669,851	670,000.00	669,853	669,834		17		17		669,851				14,040	08/08/2023
80007R-AC-9	SANDS CHINA LTD SERIES	D	01/25/2019	Tax Free Exchange		1,099,071	1,100,000.00	1,099,043	1,099,029		42		42		1,099,071				25,995	08/08/2025
806851-AG-6	SCHLUMBERGER HLDGS C		10/04/2019	Millennium Advisors LLC		539,445	500,000.00	499,675	499,755		4		4		499,759		39,686	39,686	15,889	12/21/2025
806851-AG-6	SCHLUMBERGER HLDGS C		03/26/2019	Taxable Exchange		5,980,752	5,686,000.00	5,682,304	5,683,214		(114)		(114)		5,683,099		297,652	297,652	69,496	12/21/2025
82938B-AC-4	SINOPEC GRP OVERSEA 2	D	05/22/2019	Wells Fargo		6,264,720	6,300,000.00	6,238,386	6,258,485		2,435		2,435		6,260,920		3,800	3,800	117,163	04/28/2025
78442F-EJ-3	SLM CORP SERIES MTN 8		11/21/2019	Call		3,404,474	3,337,000.00	3,280,872	3,326,734		6,325		6,325		3,333,059		3,941	3,941	375,961	03/25/2020

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
83367T-BR-9	SOCIETE GENERALE SERI	D	05/28/2019	SG Americas Securities LLC		838,753	825,000.00	818,080	819,721		298		298		820,019		18,733	18,733	20,247	11/24/2025
83368R-AK-8	SOCIETE GENERALE SERI	D	05/30/2019	Bank of America Securities LLC		4,585,541	4,545,000.00	4,514,276	4,519,334		1,046		1,046		4,520,380		65,161	65,161	162,105	01/12/2027
837004-CF-5	SOUTH CAROLINA ELEC &		03/04/2019	Corporate Action		2,782,593	2,683,000.00	2,635,028	2,635,427		203		203		2,635,631		146,962	146,962	69,702	02/01/2042
842587-CV-7	SOUTHERN CO 3.250% 07		10/02/2019	Goldman Sachs Co.		2,070,760	2,000,000.00	1,992,760	1,994,453		435		435		1,994,888		75,872	75,872	81,792	07/01/2026
85207U-AE-5	SPRINT CORP 7.250% 0		07/08/2019	Various		2,287,069	2,145,000.00	2,037,750	2,090,464		9,088		9,088		2,099,552		187,517	187,517	122,794	09/15/2021
85208N-AA-8	SPRINT SPECTRUM SPEC I		12/20/2019	Redemption		2,500,000	2,500,000.00	2,509,375	2,505,009		(1,424)		(1,424)		2,503,585		(3,585)	(3,585)	52,500	09/20/2021
853254-AN-0	STANDARD CHARTERED P	D	10/16/2019	Various		2,106,189	1,800,000.00	1,799,190	1,799,095		66		66		1,799,161		307,028	307,028	87,756	03/26/2044
857006-AG-5	STATE GRID OVERSEAS IN	D	05/22/2019	Wells Fargo Securities LLC		5,852,658	5,855,000.00	5,851,546	5,851,846		227		227		5,852,073		585	585	113,847	05/04/2027
86787G-AJ-1	SUNTRUST BANK 3.300%		10/02/2019	Keybanc Capital Markets Inc		1,829,307	1,755,000.00	1,746,120	1,748,126		631		631		1,748,757		80,550	80,550	51,319	05/15/2026
86964W-AC-6	SUZANO AUSTRIA GMBH S	D	08/12/2019	Tax Free Exchange		2,864,947	2,860,000.00	2,865,720	2,865,356		(409)		(409)		2,864,947				153,487	01/15/2029
87927Y-AA-0	TELECOM ITALIA SPA SERI	D	04/16/2019	JP Morgan Securities Inc.		1,115,125	1,100,000.00	1,128,875	1,045,000	80,518	(1,252)		79,266		1,124,266		(9,141)	(9,141)	22,361	05/30/2024
87938W-AC-7	TELEFONICA EMISIONES S	D	10/04/2019	Bank One		827,388	600,000.00	547,500	553,878		911		911		554,790		272,598	272,598	33,699	06/20/2036
88165F-AG-7	TEVA PHARMACEUT FIN B	D	02/15/2019	JP Morgan Securities Inc.		968,950	1,030,000.00	991,475	910,891	89,880	744		90,624		1,001,515		(32,565)	(32,565)	4,467	12/18/2022
88167A-AB-7	TEVA PHARMACEUTICALS	D	07/19/2019	Maturity		390,000	390,000.00	379,048	383,946	2,154	3,900		6,054		390,000				6,630	07/19/2019
88522Y-AB-5	THORNBURG MRTGE SEC		12/01/2019	Paydown		88,056	88,056.00	52,721	62,753		493		493		63,246		24,810	24,810	1,935	09/25/2037
887317-AG-0	TIME WARNER INC 4.700		03/27/2019	Call		1,938,855	1,875,000.00	2,028,206	1,942,082		(7,714)		(7,714)		1,934,367		(59,367)	(59,367)	125,543	01/15/2021
89114Q-BZ-0	TORONTO DOMINION BAN	A	12/17/2019	Various		1,265,724	1,240,000.00	1,239,442	1,239,524		181		181		1,239,705		26,018	26,018	40,546	06/11/2021
89171U-AU-3	TOWD POINT MORTGAGE		12/01/2019	Paydown		1,067,098	1,067,098.00	1,066,369	1,065,697		1,401		1,401		1,067,098				17,030	04/26/2055
89172E-AU-8	TOWD POINT MORTGAGE		12/01/2019	Paydown		274,853	274,853.00	274,523	274,446		407		407		274,853				3,950	02/25/2055
89172P-AJ-8	TOWD POINT MORTGAGE		12/01/2019	Paydown		161,616	161,616.00	161,618	161,524		(6)		(6)		161,518		98	98	2,521	08/25/2055
89172Y-AA-8	TOWD POINT MORTGAGE		12/01/2019	Paydown		315,201	315,201.00	314,748	314,739		(1)		(1)		314,738		463	463	4,069	08/25/2055
89171V-AK-3	TOWD POINT MORTGAGE		12/01/2019	Paydown		374,851	374,851.00	375,512	374,846		6		6		374,851				5,994	05/25/2055
89173F-AA-8	TOWD POINT MORTGAGE		12/01/2019	Paydown		489,161	489,161.00	489,808	489,412		(252)		(252)		489,161				7,634	10/25/2056
89172R-AR-6	TPMT SERIES 2015 6 CLAS		12/25/2019	Paydown		920,198	920,198.00	911,641	914,882		5,316		5,316		920,198				14,439	04/25/2055
893574-AH-6	TRANSCONT GAS PIPE LIN		10/04/2019	Goldman Sachs Co.		254,334	200,000.00	199,661	199,711		8		8		199,720		54,614	54,614	18,578	02/01/2026
89417E-AD-1	TRAVELERS COS INC SERI		10/04/2019	Merrill Lynch, Pierce, Fenner		285,984	200,000.00	221,308	217,319		(441)		(441)		216,879		69,105	69,105	10,139	06/15/2037
90969Q-AA-0	UBM PLC SERIES 144A 5.	D	11/21/2019	Call		4,391,559	4,245,000.00	4,553,187	4,327,814		(39,127)		(39,127)		4,288,688		(43,688)	(43,688)	402,851	11/03/2020
90352J-AC-7	UBS GROUP FUNDING SWI	D	10/04/2019	Merrill Lynch, Pierce, Fenner		440,724	400,000.00	400,000	400,000						400,000		40,724	40,724	17,674	03/23/2028
907818-DV-7	UNION PACIFIC CORP 3.7		10/04/2019	Merrill Lynch, Pierce, Fenner		320,463	300,000.00	300,186	300,185		(21)		(21)		300,164		20,299	20,299	11,938	03/15/2024
91324P-CH-3	UNITED HEALTH GROUP IN		12/17/2019	J.P. Morgan Securities		620,760	610,000.00	603,467	604,770		1,660		1,660		606,429		14,331	14,331	17,732	12/15/2021
911312-BM-7	UNITED PARCEL SERVICE		05/16/2019	Wells Fargo Securities LLC		814,842	820,000.00	816,425	816,758		138		138		816,897		(2,054)	(2,054)	12,852	11/15/2027
911365-BB-9	UNITED RENTALS INC 5.7		05/26/2019	Call		4,958,575	4,820,000.00	5,055,100	4,639,250	315,997	(10,819)		305,178		4,944,427		(124,427)	(124,427)	285,618	11/15/2024
913017-BV-0	UNITED TECHNOLOGIES C		03/13/2019	Wells Fargo Securities LLC		624,944	625,000.00	624,519	624,808		3		3		624,811		133	133	5,597	06/01/2022
913017-CY-3	UNITED TECHNOLOGIES C		03/13/2019	J.P. Morgan Securities		5,224,289	5,130,000.00	5,128,153	5,127,746		(5)		(5)		5,127,741		96,549	96,549	69,950	11/16/2028
90331H-NP-4	US BANK NA CINCINNATI S		12/17/2019	Bank of America Securities LLC		1,035,881	1,020,000.00	1,019,939	1,019,923		22		22		1,019,946		15,936	15,936	36,860	04/26/2021
902917-AH-6	USA WASTE MANAGEMEN		05/20/2019	Corporate Action		1,386,655	1,080,000.00	1,220,033	1,161,444		(2,618)		(2,618)		1,158,826		227,829	227,829	64,680	07/15/2028
91911K-AJ-1	VALEANT PHARMACEUTIC	A	07/01/2019	Goldman Sachs Co.		3,108,750	3,000,000.00	3,172,500	3,015,000	95,519	(27,679)		67,840		3,082,840		25,910	25,910	156,000	03/15/2022
92047W-AC-5	VALVOLINE INC 5.500% 0		02/12/2019	Goldman Sachs Co.		1,621,850	1,630,000.00	1,630,000	1,593,325	36,675			36,675		1,630,000		(8,150)	(8,150)	52,047	07/15/2024
92211M-AC-7	VANTAGE DATA CENTERS		12/15/2019	Paydown		12,800	12,800.00	12,800	12,800						12,800				282	02/16/2043
92276M-AX-3	VENTAS REALTY LP/CAP C		08/16/2019	Corporate Action		537,836	510,000.00	505,991	508,526		296		296		508,822		29,013	29,013	21,073	03/01/2022
92343V-CM-4	VERIZON COMMUNICATIO		04/29/2019	Corporate Action		3,597,338	3,194,000.00	3,236,264	3,234,686		(179)		(179)		3,234,507		362,831	362,831	111,169	08/21/2054
92343V-DD-3	VERIZON COMMUNICATIO		10/04/2019	Citigroup Global Markets Inc.		1,020,130	1,000,000.00	910,637	925,109		6,602		6,602		931,711		88,419	88,419	30,042	08/15/2026
92343V-DY-7	VERIZON COMMUNICATIO		01/11/2019	Goldman Sachs Co.		373,822	370,000.00	386,347	384,456		(58)		(58)		384,398		(10,576)	(10,576)	5,045	03/16/2027

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
92536K-AA-3	VERUS SECURITIZATION T		12/01/2019	Paydown		1,524,378	1,524,378.00	1,517,709	1,519,186		5,192		5,192		1,524,378				22,985	11/25/2047
92826C-AD-4	VISA INC 3.150% 12/14/25		12/16/2019	Various		6,418,044	6,060,000.00	6,037,820	6,043,787		2,032		2,032		6,045,819		372,224	372,224	189,905	12/14/2025
92826C-AF-9	VISA INC 4.300% 12/14/45		10/04/2019	Citigroup Global Markets Inc.		252,258	200,000.00	212,936	212,238		(212)		(212)		212,025		40,233	40,233	6,999	12/14/2045
92857W-BM-1	VODAFONE GROUP PLC	D	07/17/2019	Various		5,783,407	5,441,000.00	5,429,511	5,429,345		(73)		(73)		5,429,272		354,135	354,135	160,272	05/30/2048
931427-AQ-1	WALGREENS BOOTS ALLIA		07/10/2019	Citigroup Global Markets Inc.		534,865	530,000.00	528,664	528,956		63		63		529,018		5,847	5,847	11,225	06/01/2026
933635-AA-2	WAMU MORTGAGE PASS-T		12/01/2019	Paydown		142,876	162,203.00	144,969	145,220		73		73		145,293		(2,417)	(2,417)	2,936	03/25/2047
887317-AR-6	WARNER MEDIA LLC 4.05		05/15/2019	Taxable Exchange		3,567,543	3,430,000.00	3,414,428	3,414,553		1,228		1,228		3,415,781		151,762	151,762	65,599	12/15/2023
94106L-AG-4	WASTE MANAGEMENT INC		05/20/2019	Corporate Action		1,585,497	1,190,000.00	1,398,429	1,316,818		(3,447)		(3,447)		1,313,370		272,126	272,126	45,832	05/15/2029
94106L-AN-9	WASTE MANAGEMENT INC		05/20/2019	Corporate Action		373,919	260,000.00	289,780	281,390		(371)		(371)		281,018		92,901	92,901	10,523	05/15/2032
94974B-GE-4	WELLS FARGO & COMPAN		08/19/2019	Sumridge Partners LLC		272,752	230,000.00	232,521	232,411		(34)		(34)		232,377		40,375	40,375	8,526	11/04/2044
94974B-FP-0	WELLS FARGO & COMPAN		10/04/2019	Various		1,921,465	1,500,000.00	1,495,560	1,495,810		89		89		1,495,899		425,566	425,566	71,069	11/02/2043
94974B-GL-8	WELLS FARGO & COMPAN		06/24/2019	Credit Suisse Securities (USA)		378,228	350,000.00	373,867	369,804		(975)		(975)		368,829		9,399	9,399	13,963	07/22/2027
94974B-GT-1	WELLS FARGO & COMPAN		08/19/2019	Deutsche Bank Securities Inc		401,562	350,000.00	348,611	348,666		4		4		348,669		52,893	52,893	10,566	06/14/2046
94974B-GU-8	WELLS FARGO & COMPAN		06/24/2019	Credit Suisse Securities (USA)		1,075,590	950,000.00	950,741	950,696		(1)		(1)		950,695		124,895	124,895	24,944	12/07/2046
95000H-BJ-0	WELLS FARGO COMMERCI		12/01/2019	Paydown				74,138	51,937		(51,937)		(51,937)						5,876	10/15/2049
94981U-AE-9	WELLS FARGO MTG SERIE		11/01/2019	Paydown		4,705	4,705.00	4,304	4,364		8		8		4,372		333	333	176	03/25/2035
95058X-AB-4	WENDYS FUNDING LLC SE		06/15/2019	Paydown		6,066,225	6,066,225.00	6,223,568	6,062,221	126,194	(21,783)		104,411		6,166,632		(100,407)	(100,407)	131,115	06/15/2045
961214-CS-0	WESTPAC BANKING CORP	D	12/17/2019	Barclays Capital Inc		1,065,851	1,060,000.00	1,045,902	1,049,865		5,093		5,093		1,054,958		10,893	10,893	29,550	11/23/2020
92936Y-AK-7	WF - RBS COMMERCIAL M		12/01/2019	Paydown				185,754	49,775		(6,451)		(6,451)		43,324		(43,324)	(43,324)	13,752	08/15/2045
92890F-AV-8	WF RBS COMMERCIAL MO		12/01/2019	Paydown		301,028	301,028.00	322,900	310,705		(3,150)		(3,150)		307,555		(6,527)	(6,527)	8,571	05/15/2047
92939K-AH-1	WF RBS COMMERCIAL MO		12/01/2019	Paydown				75,832	33,008		(5,576)		(5,576)		27,433		(27,433)	(27,433)	7,263	11/15/2047
92935J-AE-5	WF-RBS COMMERCIAL MO		02/12/2019	Various		170,644		632,958	108,737		1,762		1,762		110,499		60,144	60,144	10,108	02/15/2044
92935J-AE-5	WF-RBS COMMERCIAL MO		01/01/2019	Paydown				1,530	263		(263)		(263)						19	02/15/2044
969457-BM-1	WILLIAMS COS INC 8.750		10/04/2019	Millennium Advisors LLC		431,367	300,000.00	301,191	300,869		8		8		300,876		130,491	130,491	27,854	03/15/2032
970648-AG-6	WILLIS GROUP N AMERICA		05/07/2019	Wells Fargo		2,077,340	2,000,000.00	1,999,340	1,999,237		46		46		1,999,283		78,057	78,057	59,750	09/15/2028
98877D-AC-9	ZF NA CAPITAL SERIES 144		10/28/2019	Barclays Capital Inc		553,111	530,000.00	516,750	520,191		1,088		1,088		521,279		31,832	31,832	24,316	04/29/2025
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	646,198,503	622,347,697.00	631,397,581	622,484,629	3,000,688	(3,109,784)		(109,096)		622,375,529		22,777,908	22,777,908	20,107,864	X X X
8399997	Subtotal - Bonds - Part 4				X X X	1,054,008,466	1,027,206,805	1,034,484,688	1,024,880,675	3,000,688	(3,775,397)		(774,709)		1,024,105,949		28,857,451	28,857,451	26,805,931	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	268,217,249	254,171,315.82	262,079,759			(767,208)		(767,208)		261,312,559		6,904,689	6,904,689	3,804,600	X X X
8399999	Total - Bonds				X X X	1,322,225,715	1,281,378,120.82	1,296,564,447	1,024,880,675	3,000,688	(4,542,605)		(1,541,917)		1,285,418,508		35,762,140	35,762,140	30,610,531	X X X
000000-00-0	STATE STREET BANK TRU		01/02/2019	State Street Bank	1,308,384.13	1,308,384		1,308,384	1,308,384						1,308,384				1,161	
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	1,308,384	X X X	1,308,384	1,308,384						1,308,384				1,161	X X X
000000-00-0	BLACKROCK MSCI ACWI IM		12/24/2019	Direct	7,712,535.19	180,303,088		77,125,352	142,875,609	(65,750,257)			(65,750,257)		77,125,352		103,177,737	103,177,737	28,451	

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
9499999	Common Stocks - Mutual Funds				X X X	180,303,088	X X X	77,125,352	142,875,609	(65,750,257)			(65,750,257)		77,125,352		103,177,737	103,177,737	28,451	X X X
9799997	Subtotal - Common Stocks - Part 4				X X X	181,611,472	X X X	78,433,736	144,183,993	(65,750,257)			(65,750,257)		78,433,736		103,177,737	103,177,737	29,612	X X X
9799999	Total - Common Stocks				X X X	181,611,472	X X X	78,433,736	144,183,993	(65,750,257)			(65,750,257)		78,433,736		103,177,737	103,177,737	29,612	X X X
9899999	Total - Preferred and Common Stocks				X X X	181,611,472	X X X	78,433,736	144,183,993	(65,750,257)			(65,750,257)		78,433,736		103,177,737	103,177,737	29,612	X X X
9999999	Totals					1,503,837,187	X X X	1,374,998,183	1,169,064,668	(62,749,569)	(4,542,605)		(67,292,174)		1,363,852,244		138,939,877	138,939,877	30,640,143	X X X

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Ident-ification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
36179S-NT-0	GNMA II POOL MA4002 2.500% 10/		05/23/2019	Citigroup Global Markets I	12/01/2019	Paydown	1,152,845.210	1,130,194	1,152,845	1,152,845		22,652		22,652					9,359	2,162
36179S-SN-8	GNMA II POOL MA4125 2.500% 12/		05/23/2019	Citigroup Global Markets I	12/01/2019	Paydown	1,148,634.550	1,126,066	1,148,635	1,148,635		22,569		22,569					9,668	2,154
3620E0-CZ-7	GNMA POOL # 892991 4.289% 05/		01/01/2019	Interest Capitalization	01/22/2019	Nomura Securities FIX	13,085.530	13,086	13,764	13,086							679	679	38	
3620E0-D9-4	GNMA POOL # 892994 4.033% 07/		01/01/2019	Interest Capitalization	01/22/2019	Nomura Securities FIX	32,740.430	32,740	34,132	32,740							1,391	1,391	89	
3620E0-EB-8	GNMA POOL # 893149 4.032% 07/		01/01/2019	Interest Capitalization	01/22/2019	Nomura Securities FIX	1,329.420	1,329	1,380	1,329							51	51	4	
38378F-W8-9	GOVERNMENT NATIONAL MORTGA		05/06/2019	Wells Fargo Securities LL	12/01/2019	Paydown	1,221,601.420	1,209,719	1,221,601	1,221,601		11,882		11,882					10,120	679
83162C-B5-1	SMALL BUSINESS ADMINISTRATIO		04/11/2019	Various	10/01/2019	Paydown	23,951.870	23,952	23,952	23,952									325	
912828-YS-3	US TREASURY N B 1.750% 11/15/		12/03/2019	Various	12/06/2019	Barclays Capital Inc	2,050,000.000	2,045,429	2,032,863	2,045,452		23		23			(12,589)	(12,589)	2,365	996
912828-6T-2	US TREASURY N B 2.375% 05/15/		07/31/2019	Various	08/19/2019	Various	9,950,000.000	10,221,705	10,312,316	10,221,192		(513)		(513)			91,124	91,124	41,724	33,087
912828-5Z-9	US TREASURY N B 2.500% 01/31/		02/05/2019	Baird Robert W. & Co	02/11/2019	Barclays Capital Inc	250,000.000	249,941	250,352	249,941							410	410	207	121
912828-5U-0	US TREASURY N B 2.625% 12/31/		02/01/2019	Various	08/21/2019	Various	1,450,000.000	1,457,388	1,486,832	1,456,998		(390)		(390)			29,835	29,835	13,884	3,730
912810-SF-6	US TREASURY N B 3.000% 02/15/		07/17/2019	Various	12/11/2019	Various	17,200,000.000	18,505,000	19,274,524	18,501,364		(3,637)		(3,637)			773,161	773,161	244,227	162,652
912810-SE-9	US TREASURY N B 3.375% 11/15/		04/10/2019	Various	04/22/2019	Various	18,095,000.000	19,456,999	19,598,307	19,456,367		(632)		(632)			141,940	141,940	180,745	166,650
912828-YH-7	US TREASURY N/B 1.500% 09/30/		10/04/2019	Deutsche Bank Securities	11/12/2019	JP Morgan Securities I	350,000.000	352,693	346,090	352,639		(55)		(55)			(6,549)	(6,549)	645	115
912828-YM-6	US TREASURY N/B 1.500% 10/31/		10/28/2019	Barclays Capital Inc	11/12/2019	Citigroup Global Marke	270,000.000	267,764	267,005	267,780		16		16			(775)	(775)	156	
912828-U2-4	US TREASURY N/B 2.000% 11/15/		05/16/2019	Scotia Capital Inc.	07/23/2019	Credit Suisse Securitie	2,130,000.000	2,082,990	2,136,323	2,084,042		1,052		1,052			52,281	52,281	8,219	232
912828-V9-8	US TREASURY N/B 2.250% 02/15/		05/16/2019	Nomura Securities FIX	10/04/2019	Various	54,000,000.000	53,694,141	56,490,203	53,707,982		13,841		13,841			2,782,221	2,782,221	764,425	305,428
912810-SH-2	US TREASURY N/B 2.875% 05/15/		05/22/2019	Deutsche Bank Securities	09/19/2019	Barclays Capital	4,485,000.000	4,545,092	5,137,778	4,544,601		(491)		(491)			593,177	593,177	44,850	3,154
912810-SD-1	US TREASURY N/B 3.000% 08/15/		01/18/2019	Various	02/06/2019	Bank of America Secur	410,000.000	406,495	406,989	406,503		8		8			486	486	5,916	5,149
912828-6B-1	WI TREASURY SEC 2.625% 02/15/		04/30/2019	Various	05/03/2019	Various	13,250,000.000	13,308,262	13,357,093	13,307,980		(282)		(282)			49,112	49,112	52,844	36,152
0599999	Bonds - U.S. Governments						127,484,188.430	130,130,985	134,692,984	130,197,029		66,043		66,043			4,495,955	4,495,955	1,389,810	722,461
30711X-BM-5	FANNIE MAE CAS SERIES 16-C01 C		02/01/2019	Morgan Stanley Co. Inc.	12/26/2019	Paydown	582,144.960	681,837	582,145	582,145		(99,692)		(99,692)					31,600	1,647
31335B-4L-7	FHLMC GOLD POOL G61727		01/22/2019	Baird Robert W. & Co	12/01/2019	Paydown	5,421,452.910	5,528,188	5,421,453	5,421,453		(106,735)		(106,735)					141,370	14,457
3128MJ-4R-8	FHLMC POOL G08831 4.000% 08/0		05/06/2019	Wells Fargo Securities LL	12/01/2019	Paydown	5,046,798.220	5,191,105	5,046,798	5,046,798		(144,307)		(144,307)					73,819	3,925
3133KG-LG-1	FHLMC POOL RA1227 3.000% 08/0		08/22/2019	Citigroup Global Markets I	12/01/2019	Paydown	65,292.770	66,945	65,293	65,293		(1,653)		(1,653)					259	60
3132DV-KR-5	FHLMC POOL SD7504 3.500% 08/0		08/21/2019	Morgan Stanley Co. Inc.	12/01/2019	Paydown	243,576.280	252,977	243,576	243,576		(9,401)		(9,401)					1,439	261
3132DV-4E-2	FHLMC POOL SD8021 2.500% 08/0		08/22/2019	Bank of America Securitie	12/01/2019	Paydown	61,835.560	61,845	61,836	61,836		(10)		(10)					261	47
3140J9-ZL-8	FNMA POOL BM5246 3.500% 11/0		07/09/2019	Morgan Stanley Co. Inc.	12/01/2019	Paydown	2,056,097.170	2,108,945	2,056,097	2,056,097		(52,848)		(52,848)					18,031	2,199
3140JG-LW-3	FNMA POOL BN0340 4.500% 12/01		01/22/2019	Wells Fargo Securities LL	12/01/2019	Paydown	3,007,037.970	3,116,513	3,007,038	3,007,038		(109,475)		(109,475)					82,714	9,021
3140JP-M9-3	FNMA POOL BN6683 3.500% 06/01		07/09/2019	Wells Fargo Securities LL	12/01/2019	Paydown	1,049,141.620	1,073,977	1,049,142	1,049,142		(24,835)		(24,835)					10,984	1,122
31418C-Z9-8	FNMA POOL MA3467 4.000% 09/0		05/13/2019	Wells Fargo Securities LL	12/01/2019	Paydown	1,816,186.700	1,868,828	1,816,187	1,816,187		(52,641)		(52,641)					26,251	2,825
31418C-4F-8	FNMA POOL MA3521 4.000% 11/0		02/04/2019	Morgan Stanley Co. Inc.	12/01/2019	Paydown	5,848,175.400	5,962,398	5,848,175	5,848,175		(114,222)		(114,222)					131,118	3,899
31418D-C6-7	FNMA POOL MA3692 3.500% 07/0		07/09/2019	Goldman Sachs Co.	12/01/2019	Paydown	1,017,976.120	1,041,914	1,017,976	1,017,976		(23,938)		(23,938)					10,891	1,089
31418D-HL-9	FNMA POOL MA3834 3.000% 10/0		10/31/2019	Barclays Capital	12/01/2019	Paydown	46,532.500	47,225	46,533	46,533		(693)		(693)					116	12
35563P-KG-3	FREDDIE MAC SCRT SERIES 2019-		05/08/2019	Citigroup Global Markets I	12/01/2019	Paydown	223,757.780	227,186	223,758	223,758		(3,429)		(3,429)					3,033	957
3199999	Bonds - U.S. Special Rev. and Special Assessment and all Non-Guar. Obligations						26,486,005.960	27,229,883	26,486,007	26,486,007		(743,879)		(743,879)					531,886	41,521
02008Q-AD-2	ALLY AUTO RECEIVABLES TRUST		06/04/2019	Deutsche Bank Securities	07/01/2019	J.P. Morgan Securities	10,080,000.000	10,077,180	10,101,263	10,077,215		35		35			24,047	24,047	13,922	
02209S-BA-0	ALTRIA GROUP INC 3.490% 02/14/		02/12/2019	JP Morgan Securities Inc.	02/26/2019	Citigroup Global Marke	150,000.000	149,991	150,942	149,989		(2)		(2)			953	953	204	

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Ident-ification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
02209S-AR-4	ALTRIA GROUP INC 5.375% 01/31/		02/06/2019	Various	06/28/2019	RBC Capital Markets	1,330,000.000	1,266,536	1,426,824	1,266,937		401		401			159,887	159,887	29,389	1,589
032511-BP-1	ANADARKO PETROLEUM CORP		03/05/2019	Morgan Stanley Co. Inc.	09/12/2019	Taxable Exchange	5,000,000.000	5,913,650	6,313,630	5,905,158		(8,492)		(8,492)			408,472	408,472	332,750	157,667
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERI		05/10/2019	Tax Free Exchange	06/04/2019	Credit Suisse Securitie	8,180,000.000	7,790,890	8,449,040	7,791,445		554		554			657,596	657,596	138,060	110,226
035240-AQ-3	ANHEUSER-BUSCH INBEV WOR		01/10/2019	Stifel Nicolaus & Co Inc	10/04/2019	Goldman Sachs Co.	400,000.000	403,064	469,272	402,860		(204)		(204)			66,412	66,412	13,406	
03674X-AF-3	ANTERO RESOURCES CORP SERI		02/21/2019	Credit Suisse Securities (	11/05/2019	RBC Capital Markets	1,410,000.000	1,418,813	1,082,175	1,416,233		(2,580)		(2,580)			(334,058)	(334,058)	74,025	18,506
04941G-AL-2	ATLAS SENIOR LOAN FUND LTD SE	D	05/01/2019	Bank of America Securitie	10/17/2019	Wells Fargo Securities	2,470,000.000	2,461,355	2,460,120	2,462,341		986		986			(2,221)	(2,221)	55,376	17,595
097023-CH-6	BOEING CO 3.100% 05/01/26		04/30/2019	Blaylock	10/04/2019	Goldman Sachs Co.	500,000.000	498,595	530,055	498,666		71		71			31,389	31,389	6,674	
110122-BF-4	BRISTOL MYERS SQUIBB CO SERI		11/20/2019	Taxable Exchange	12/17/2019	Santander Investment	910,000.000	914,333	914,195	914,136		(197)		(197)			59	59	7,053	5,403
14041N-FP-1	CAPITAL ONE MULTI ASSET EXEC		08/16/2019	JP Morgan Chase	11/27/2019	BMO Capital Markets	6,000,000.000	6,026,250	6,013,594	6,024,835		(1,415)		(1,415)			(11,241)	(11,241)	46,971	2,313
14313F-AD-1	CARMAX AUTO OWNER TRUST SE		06/03/2019	Barclays Capital	07/09/2019	Mitsubishi UFJ Securiti	2,500,000.000	2,542,578	2,534,082	2,540,248		(2,331)		(2,331)			(6,166)	(6,166)	12,172	4,347
17305E-GL-3	CITIBANK CREDIT CARD ISSUANCE		08/16/2019	JP Morgan Chase	11/05/2019	Barclays Capital	6,000,000.000	6,007,969	5,991,563	6,007,598		(370)		(370)			(16,036)	(16,036)	31,361	
12596J-AC-7	CNH EQUIPMENT TRUST SERIES 2		01/30/2019	Bank of America Securitie	07/09/2019	Barclays Capital	2,715,000.000	2,714,404	2,755,301	2,714,478		75		75			40,823	40,823	35,186	
12653V-AA-4	CREDIT SUISSE MORTGAGE TRUS		05/28/2019	Credit Suisse Securities (	12/17/2019	Various	8,750,000.000	8,750,000	8,758,203	8,750,000							8,203	8,203	134,101	
126281-AZ-7	CSAIL COMMERCIAL MORTGAGE T		02/04/2019	Deutsche Bank Securities	05/06/2019	Credit Suisse Securitie	4,000,000.000	4,030,000	4,106,250	4,028,586		(1,414)		(1,414)			77,664	77,664	37,776	1,947
126307-AZ-0	CSC HOLDINGS LLC SERIES 144A		01/24/2019	Credit Suisse Securities (	06/04/2019	Various	5,000,000.000	5,000,000	5,295,940	5,000,000							295,940	295,940	113,118	
233046-AJ-0	DB MASTER FINANCE LLC SERIES		03/20/2019	GUGGENHEIM CAPITAL	11/20/2019	Paydown	14,950.000	14,950	14,950	14,950									244	
23291G-AD-6	DLL SECURITIZATION TRUST SERI		04/05/2019	Citigroup Global Markets I	07/09/2019	Barclays Capital	4,335,000.000	4,334,969	4,403,412	4,334,963		(6)		(6)			68,448	68,448	31,997	
29278N-AH-6	ENERGY TRANSFER OPERATNG		01/10/2019	Merrill Lynch, Pierce, Fenn	10/04/2019	Millennium Advisors LL	500,000.000	501,945	536,050	501,666		(279)		(279)			34,384	34,384	16,375	
36256U-AF-5	GM FINANCIAL AUTOMOBILE LEASI		02/13/2019	Wells Fargo	07/09/2019	Toronto Dominion Ban	3,585,000.000	3,584,668	3,643,256	3,584,700		32		32			58,556	58,556	46,983	
46639E-AE-1	JP MORGAN CHASE COMMERCIAL		02/04/2019	J.P. Morgan Securities LL	06/10/2019	Bank of America Secur	1,930,000.000	1,911,906	1,951,863	1,914,191		2,284		2,284			37,673	37,673	19,793	761
780641-AH-9	KONINKLIJKE KPN NV 8.375% 10/	D	02/01/2019	Barclays Capital Inc	07/02/2019	Goldman Sachs Co.	1,500,000.000	1,769,655	1,992,285	1,762,913		(6,742)		(6,742)			229,372	229,372	95,615	43,271
571748-BH-4	MARSH & MCLENNAN COS INC		01/08/2019	Goldman Sachs Co.	10/02/2019	J.P. Morgan Securities	1,515,000.000	1,513,652	1,849,073	1,513,821		169		169			335,252	335,252	51,773	
55336V-BH-2	MPLX LP 2.985% 09/09/22		09/04/2019	Citigroup Global Markets I	10/04/2019	Mizuho Securities	400,000.000	400,000	401,284	400,000							1,284	1,284	996	
63940N-AC-4	NAVIENT STUDENT LOAN TRUST S		02/07/2019	Bank of America Securitie	11/13/2019	JP Morgan Securities I	1,990,000.000	2,020,239	2,003,059	2,018,371		(1,868)		(1,868)			(15,312)	(15,312)	56,395	3,439
67054K-AA-7	NUMERICABLE SFR SA SERIES 144	D	03/06/2019	Citigroup Global Markets I	05/01/2019	Credit Suisse Securitie	180,000.000	175,050	182,925	175,131		81		81			7,794	7,794	3,983	1,954
674599-DE-2	OCCIDENTAL PETROLEUM COR		09/12/2019	Taxable Exchange	10/04/2019	Citigroup Global Marke	300,000.000	403,509	408,225	403,146		(363)		(363)			5,079	5,079	1,444	197
674599-DF-9	OCCIDENTAL PETROLEUM COR		09/12/2019	Taxable Exchange	10/04/2019	Millennium Advisors LL	300,000.000	366,774	372,588	366,626		(148)		(148)			5,962	5,962	1,183	161
71654Q-CW-0	PETROLEOS MEXICANOS SERIES	D	09/12/2019	J.P. Morgan Securities LL	11/15/2019	Goldman Sachs Co.	1,955,000.000	1,953,025	2,078,165	1,952,729		(297)		(297)			125,436	125,436	23,386	
806851-AK-7	SCHLUMBERGER HLDGS CORP SE		03/26/2019	Taxable Exchange	03/26/2019	Corporate Action	301.400	303	301	303							(2)	(2)		
853496-AD-9	STANDARD INDUSTRIES INC SERIE		02/21/2019	Jefferies & Co. Inc.	03/04/2019	Barclays Capital Inc	30,000.000	27,975	27,900	27,980		5		5			(80)	(80)	202	158
85572V-AA-8	START LTD SERIES 2019-2 CLASS		11/27/2019	Goldman Sachs Co.	12/16/2019	Paydown	37,620.000	37,619	37,620	37,620		1		1					44	
13079W-AQ-1	SYMPHONY CLO LTD SERIES 2012-	D	06/21/2019	Barclays Capital Inc	09/12/2019	SG Americas Securitie	1,525,000.000	1,525,000	1,524,940	1,525,000							(60)	(60)	10,414	
88032W-AN-6	TENCENT HOLDINGS LTD SERIES	D	04/03/2019	Deutsche Bank Securities	07/31/2019	Various	5,560,000.000	5,558,165	5,663,309	5,558,053		(112)		(112)			105,256	105,256	27,785	
91324P-DR-0	UNITED HEALTH GROUP INC		07/23/2019	Bank of America Securitie	10/04/2019	Merrill Lynch, Pierce, F	500,000.000	499,875	507,840	499,871		(4)		(4)			7,969	7,969	2,375	
92212K-AA-4	VANTAGE DATA CENTERS LLC SE		07/30/2019	Various	12/15/2019	Paydown	23,250.030	23,250	23,250	23,250									173	
254687-DY-9	WALT DISNEY COMPANY THE SERI		03/15/2019	Taxable Exchange	11/22/2019	Tax Free Exchange	655,000.000	823,710	818,370	818,370		(5,341)		(5,341)					27,299	
254687-EG-7	WALT DISNEY COMPANY THE SERI		03/15/2019	Taxable Exchange	11/22/2019	Tax Free Exchange	4,370,000.000	5,831,394	5,795,237	5,795,237		(36,157)		(36,157)					195,351	
254687-EY-8	WALT DISNEY COMPANY THE SERI		03/15/2019	Taxable Exchange	11/22/2019	Tax Free Exchange	3,600,000.000	5,475,650	5,449,907	5,449,907		(25,744)		(25,744)					187,550	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)						100,201,121.430	104,718,891	107,038,258	104,629,523		(89,372)		(89,372)			2,408,734	2,408,734	1,882,904	369,534
8399998	Subtotal - Bonds						254,171,315.820	262,079,759	268,217,249	261,312,559		(767,208)		(767,208)			6,904,689	6,904,689	3,804,600	1,133,516

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Ident-ification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
8999998	Subtotal - Preferred Stocks						X X X													
9899999	Subtotal - Stocks						X X X													
9999999	Totals						X X X	262,079,759	268,217,249	261,312,559		(767,208)		(767,208)			6,904,689	6,904,689	3,804,600	1,133,516

NONE Schedule D - Part 6 - Section 1 and 2

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due And Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
FED HOME LN DISCOUNT NT			12/05/2019	AMHERST PIERPONT	04/06/2020	32,865,211		36,316			33,000,000	32,828,895			1.530	1.559	MAT		
FED HOME LN DISCOUNT NT			12/30/2019	CASTLEOAK SECURIT	04/29/2020	38,801,460		1,660			39,000,000	38,799,800			1.540	1.569	MAT		
2599999 U.S. Special Revenue and Special Assessment Obligations - Issuer Obligations						71,666,671		37,976			72,000,000	71,628,695			XXX	XXX	XXX		
3199999 Subtotals – U.S. Special Revenue and Special Assessment Obligations						71,666,671		37,976			72,000,000	71,628,695			XXX	XXX	XXX		
7699999 Totals – Issuer Obligations						71,666,671		37,976			72,000,000	71,628,695			XXX	XXX	XXX		
8099999 Totals – Subtotal – SVO Identified Funds															XXX	XXX	XXX		
8199999 Totals – Subtotal – Affiliated Bank Loans															XXX	XXX	XXX		
8299999 Totals – Subtotal – Unnaffiliated Bank Loans															XXX	XXX	XXX		
8399999 Totals – Bonds						71,666,671		37,976			72,000,000	71,628,695			XXX	XXX	XXX		
8699999 Subtotals – Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
9199999 TOTALS						71,666,671		37,976			XXX	71,628,695			XXX	XXX	XXX		

NONE Schedule DB - Part A - Section 1

NONE Schedule DB - Part A - Section 2

NONE Schedule DB - Part B - Section 1

NONE Schedule DB - Part B - Section 2

NONE Schedule DB - Part D - Section 1

NONE Schedule DB - Part D - Section 2

NONE Schedule DB - Part E

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year
(Securities lending collateral assets reported in aggregate on Line 10 of the Assets page
and not included on Schedule A, B, BA, D, DB and E)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation and Administrative Symbol	5 Fair Value	6 Book / Adjusted Carrying Value	7 Maturity Dates
000000-00-0	OREGON SHORT-TERM FUND	O		42,786,286	42,786,286	
9199999 Cash Equivalents (Schedule E Part 2 Type)				42,786,286	42,786,286	X X X
9999999 Totals				42,786,286	42,786,286	X X X

General Interrogatories:

1. Total activity for the year Fair Value $ (100,658,947) Book/Adjusted Carrying Value $ (100,658,947)
2. Average balance for the year Fair Value $ 98,802,556 Book/Adjusted Carrying Value $ 98,802,556
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
   NAIC 1 $ 42,786,286; NAIC 2 $ 0; NAIC 3 $ 0; NAIC 4 $ 0; NAIC 5 $ 0; NAIC 6 $ 0.

NONE Schedule DL - Part 2

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
OPEN DEPOSITORIES							
US Bank-Payroll Account	Salem, OR					7,236,387	
US Bank-Prepaid Cards Account	Salem, OR					10,000	
Oregon State Treasury	Salem, OR						
Disbursing Account	Salem, OR		2.250	484,137		1,319,609	
Depository Account	Salem, OR		2.250	1,015,914		49,003,261	
State Street Bank	Boston, MA					(465,823)	
0199998 Deposits in (0) depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories		X X X	X X X				X X X
0199999 Totals - Open Depositories		X X X	X X X	1,500,051		57,103,434	X X X
SUSPENDED DEPOSITORIES							
0299998 Deposits in (0) depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories		X X X	X X X				X X X
0299999 Totals - Suspended Depositories		X X X	X X X				X X X
0399999 Total Cash on Deposit		X X X	X X X	1,500,051		57,103,434	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	X X X	2,500	X X X
0599999 Total Cash		X X X	X X X	1,500,051		57,105,934	X X X

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	42,930,379	4. April	30,246,629	7. July	59,416,822	10. October	43,647,455
2. February	25,178,570	5. May	21,609,488	8. August	32,532,597	11. November	23,904,604
3. March	22,387,213	6. June	39,062,035	9. September	38,827,397	12. December	57,105,934

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
	TREASURY BILL		12/23/2019	1.457	01/07/2020	18,245,567		4,431
0199999 Bonds - U.S. Governments - Issuer Obligations						18,245,567		4,431
0599999 Subtotals – U.S. Government Bonds						18,245,567		4,431
7699999 Total Bonds - Subtotals – Issuer Obligations						18,245,567		4,431
8399999 Total Bonds - Subtotals – Bonds						18,245,567		4,431
857492-70-6	STATE STREET INSTITUTIONAL US GOVERNMENT MMF		12/31/2019	1.530		4,075,335	45,233	906,294
8699999 All Other Money Market Mutual Funds						4,075,335	45,233	906,294
8899999 Total Cash Equivalents						22,320,902	45,233	910,725

SCHEDULE E – PART 3 – SPECIAL DEPOSITS

States, etc.		1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders 3 Book/Adjusted Carrying Value	4 Fair Value	All Other Special Deposits 5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR	O	Multiple Purposes			43,425,316	43,629,872
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien and Other	OT	X X X	X X X				
59. Total		X X X	X X X			43,425,316	43,629,872

DETAILS OF WRITE-INS						
5801.						
5802.		NONE				
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	X X X	X X X				

ALPHABETICAL INDEX TO PROPERTY ANNUAL STATEMENT

Assets 2
Cash Flow 5
Exhibit of Capital Gains (Losses) 12
Exhibit of Net Investment Income 12
Exhibit of Nonadmitted Assets 13
Exhibit of Premiums and Losses (State Page) 19
Five-Year Historical Data 17
General Interrogatories 15
Jurat Page 1
Liabilities, Surplus and Other Funds 3
Notes To Financial Statements 14
Overflow Page For Write-ins 100
Schedule A – Part 1 E01
Schedule A – Part 2 E02
Schedule A – Part 3 E03
Schedule A – Verification Between Years SI02
Schedule B – Part 1 E04
Schedule B – Part 2 E05
Schedule B – Part 3 E06
Schedule B – Verification Between Years SI02
Schedule BA – Part 1 E07
Schedule BA – Part 2 E08
Schedule BA – Part 3 E09
Schedule BA – Verification Between Years SI03
Schedule D – Part 1 E10
Schedule D – Part 1A – Section 1 SI05
Schedule D – Part 1A – Section 2 SI08
Schedule D – Part 2 – Section 1 E11
Schedule D – Part 2 – Section 2 E12
Schedule D – Part 3 E13
Schedule D – Part 4 E14
Schedule D – Part 5 E15
Schedule D – Part 6 – Section 1 E16
Schedule D – Part 6 – Section 2 E16
Schedule D – Summary By Country SI04
Schedule D – Verification Between Years SI03
Schedule DA – Part 1 E17
Schedule DA – Verification Between Years SI10
Schedule DB – Part A – Section 1 E18
Schedule DB – Part A – Section 2 E19
Schedule DB – Part A – Verification Between Years SI11
Schedule DB – Part B – Section 1 E20
Schedule DB – Part B – Section 2 E21
Schedule DB – Part B – Verification Between Years SI11
Schedule DB – Part C – Section 1 SI12
Schedule DB – Part C – Section 2 SI13
Schedule DB - Part D - Section 1 E22
Schedule DB - Part D - Section 2 E23
Schedule DB - Verification SI14
Schedule DB - Part E E24
Schedule DL - Part 1 E25
Schedule DL - Part 2 E26
Schedule E – Part 1 – Cash E27
Schedule E – Part 2 – Cash Equivalents E28
Schedule E – Part 3 – Special Deposits E29
Schedule F – Part 1 20
Schedule F – Part 2 21
Schedule F – Part 3 22
Schedule F – Part 4 27
Schedule F – Part 5 28
Schedule F – Part 6 29
Schedule H – Accident and Health Exhibit – Part 1 30
Schedule H – Part 2, Part 3 and Part 4 31
Schedule H – Part 5 – Health Claims 32
Schedule P – Part 1 – Summary 33
Schedule P – Part 1A – Homeowners/Farmowners 35
Schedule P – Part 1B – Private Passenger Auto Liability/Medical 36
Schedule P – Part 1C – Commercial Auto/Truck Liability/Medical 37
Schedule P – Part 1D – Workers' Comp (Excluding Excess Workers' Comp) 38
Schedule P – Part 1E – Commercial Multiple Peril 39
Schedule P – Part 1F – Section 1 – Medical Professional Liability – Occurrence 40
Schedule P – Part 1F – Section 2 – Medical Professional Liability – Claims-Made 41
Schedule P – Part 1G - Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler and Machinery) 42
Schedule P – Part 1H – Section 1 – Other Liability – Occurrence 43
Schedule P – Part 1H – Section 2 – Other Liability – Claims-Made 44
Schedule P – Part 1I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft) 45
Schedule P – Part 1J – Auto Physical Damage 46
Schedule P – Part 1K – Fidelity/Surety 47
Schedule P – Part 1L – Other (Including Credit, Accident and Health) 48
Schedule P – Part 1M – International 49
Schedule P – Part 1N – Reinsurance - Nonproportional Assumed Property 50
Schedule P – Part 1O – Reinsurance - Nonproportional Assumed Liability 51
Schedule P – Part 1P – Reinsurance - Nonproportional Assumed Financial Lines 52
Schedule P – Part 1R – Section 1 – Products Liability – Occurrence 53
Schedule P – Part 1R – Section 2 – Products Liability – Claims – Made 54
Schedule P – Part 1S – Financial Guaranty/Mortgage Guaranty 55
Schedule P – Part 1T – Warranty 56
Schedule P – Part 2, Part 3 and Part 4 - Summary 34
Schedule P – Part 2A – Homeowners/Farmowners 57
Schedule P – Part 2B – Private Passenger Auto Liability/Medical 57
Schedule P – Part 2C – Commercial Auto/Truck Liability/Medical 57
Schedule P – Part 2D – Workers' Comp (Excluding Excess Workers' Comp) 57
Schedule P – Part 2E – Commercial Multiple Peril 57
Schedule P – Part 2F – Section 1 – Medical Professional Liability – Occurrence 58
Schedule P - Part 2F - Medical Professional Liability - Claims - Made 58
Schedule P – Part 2G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery) 58
Schedule P – Part 4I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft) 69
Schedule P – Part 4J – Auto Physical Damage 69
Schedule P – Part 4K – Fidelity/Surety 69
Schedule P – Part 4L – Other (Including Credit, Accident and Health) 69
Schedule P – Part 4M – International 69

ALPHABETICAL INDEX TO PROPERTY ANNUAL STATEMENT

Schedule P – Part 2H – Section 1 – Other Liability – Occurrence 58
Schedule P – Part 2H – Section 2 – Other Liability – Claims – Made 58
Schedule P – Part 2I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft) 59
Schedule P – Part 2J – Auto Physical Damage 59
Schedule P – Part 2K – Fidelity, Surety 59
Schedule P – Part 2L – Other (Including Credit, Accident and Health) 59
Schedule P – Part 2M – International 59
Schedule P – Part 2N – Reinsurance - Nonproportional Assumed Property 60
Schedule P – Part 2O – Reinsurance - Nonproportional Assumed Liability 60
Schedule P – Part 2P – Reinsurance - Nonproportional Assumed Financial Lines 60
Schedule P – Part 2R – Section 1 – Products Liability – Occurrence 61
Schedule P – Part 2R – Section 2 – Products Liability – Claims-Made 61
Schedule P – Part 2S – Financial Guaranty/Mortgage Guaranty 61
Schedule P – Part 2T – Warranty 61
Schedule P – Part 3A – Homeowners/Farmowners 62
Schedule P – Part 3B – Private Passenger Auto Liability/Medical 62
Schedule P – Part 3C – Commercial Auto/Truck Liability/Medical 62
Schedule P – Part 3D – Workers' Comp (Excluding Excess Workers' Comp) 62
Schedule P – Part 3E – Commercial Multiple Peril 62
Schedule P – Part 3F – Section 1 – Medical Professional Liability – Occurrence 63
Schedule P – Part 3F – Section 2 – Medical Professional Liability – Claims-Made 63
Schedule P – Part 3G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery) 63
Schedule P – Part 3H – Section 1 – Other Liability – Occurrence 63
Schedule P – Part 3H – Section 2 – Other Liability – Claims-Made 63
Schedule P – Part 3I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft) 64
Schedule P – Part 3J – Auto Physical Damage 64
Schedule P – Part 3K – Fidelity/Surety 64
Schedule P – Part 3L – Other (Including Credit, Accident and Health) 64
Schedule P – Part 3M – International 64
Schedule P – Part 3N – Reinsurance - Nonproportional Assumed Property 65
Schedule P – Part 3O – Reinsurance - Nonproportional Assumed Liability 65
Schedule P – Part 3P – Reinsurance - Nonproportional Assumed Financial Lines 65
Schedule P – Part 3R – Section 1 – Products Liability – Occurrence 66
Schedule P – Part 3R – Section 2 – Products Liability – Claims-Made 66
Schedule P – Part 3S – Financial Guaranty/Mortgage Guaranty 66
Schedule P – Part 3T – Warranty 66
Schedule P – Part 4A – Homeowners/Farmowners 67
Schedule P – Part 4B – Private Passenger Auto Liability/Medical 67
Schedule P – Part 4C – Commercial Auto/Truck Liability/Medical 67
Schedule P – Part 4D – Workers' Comp (Excluding Excess Workers' Comp) 67
Schedule P – Part 4E – Commercial Multiple Peril 67
Schedule P – Part 4F – Section 1 – Medical Professional Liability – Occurrence 68
Schedule P – Part 4F – Section 2 – Medical Professional Liability – Claims-Made 68
Schedule P – Part 4G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery) 68
Schedule P – Part 4H – Section 1 – Other Liability – Occurrence 68
Schedule P – Part 4H – Section 2 – Other Liability – Claims-Made 68
Schedule P – Part 4O – Reinsurance - Nonproportional Assumed Liability 70
Schedule P – Part 4P – Reinsurance - Nonproportional Assumed Financial Lines 70
Schedule P – Part 4R – Section 1 – Products Liability – Occurrence 71
Schedule P – Part 4R – Section 2 – Products Liability – Claims-Made 71
Schedule P – Part 4S – Financial Guaranty/Mortgage Guaranty 71
Schedule P – Part 4T – Warranty 71
Schedule P – Part 5A – Homeowners/Farmowners 72
Schedule P – Part 5B – Private Passenger Auto Liability/Medical 73
Schedule P – Part 5C – Commercial Auto/Truck Liability/Medical 74
Schedule P – Part 5D – Workers' Comp (Excluding Excess Workers' Comp) 75
Schedule P – Part 5E – Commercial Multiple Peril 76
Schedule P – Part 5F – Medical Professional Liability – Claims-Made 78
Schedule P – Part 5F – Medical Professional Liability – Occurrence 77
Schedule P – Part 5H – Other Liability – Claims-Made 80
Schedule P – Part 5H – Other Liability – Occurrence 79
Schedule P – Part 5R – Products Liability – Claims-Made 82
Schedule P – Part 5R – Products Liability – Occurrence 81
Schedule P – Part 5T – Warranty 83
Schedule P – Part 6C – Commercial Auto/Truck Liability/Medical 84
Schedule P – Part 6D – Workers' Comp (Excluding Excess Workers' Comp) 84
Schedule P – Part 6E – Commercial Multiple Peril 85
Schedule P – Part 6H – Other Liability – Claims-Made 86
Schedule P – Part 6H – Other Liability – Occurrence 85
Schedule P – Part 6M – International 86
Schedule P – Part 6N – Reinsurance - Nonproportional Assumed Property 87
Schedule P – Part 6O – Reinsurance - Nonproportional Assumed Liablity 87
Schedule P – Part 6R – Products Liability – Claims-Made 88
Schedule P – Part 6R – Products Liability – Occurrence 88
Schedule P – Part 7A – Primary Loss Sensitive Contracts 89
Schedule P – Part 7B – Reinsurance Loss Sensitive Contracts 91
Schedule P Interrogatories 93
Schedule T – Exhibit of Premiums Written 94
Schedule T – Part 2 – Interstate Compact 95
Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group 96
Schedule Y - Part 1A - Detail of Insurance Holding Company System 97
Schedule Y – Part 2 – Summary of Insurer's Transactions With Any Affiliates 98
Statement of Income 4
Summary Investment Schedule SI01
Supplemental Exhibits and Schedules Interrogatories 99
Underwriting and Investment Exhibit Part 1 6
Underwriting and Investment Exhibit Part 1A 7
Underwriting and Investment Exhibit Part 1B 8
Underwriting and Investment Exhibit Part 2 9
Underwriting and Investment Exhibit Part 2A 10
Underwriting and Investment Exhibit Part 3 11