



24017201920100100

ANNUAL STATEMENT

For the Year Ended December 31, 2019
OF THE CONDITION AND AFFAIRS OF THE

The Beacon Mutual Insurance Company

NAIC Group Code 3490 (Current Period) 3490 (Prior Period) NAIC Company Code 24017 Employer's ID Number 05-0458697
Organized under the Laws of Rhode Island, State of Domicile or Port of Entry RI
Country of Domicile US
Incorporated/Organized July 11, 1990 Commenced Business August 12, 1992
Statutory Home Office One Beacon Centre, Warwick, RI, US 02886-1378
Main Administrative Office One Beacon Centre, Warwick, RI, US 02886-1378
Mail Address One Beacon Centre, Warwick, RI, US 02886-1378
Primary Location of Books and Records One Beacon Centre, Warwick, RI, US 02886-1378
Internet Web Site Address www.beaconmutual.com
Statutory Statement Contact Ann Lazzareschi, alazzareschi@beaconmutual.com

OFFICERS

Table with 2 columns: Name, Title. Rows include Brian Joseph Spero (President & CEO), Amy Clark Vitale (Vice President, General Counsel & Assistant Secretary), and Cynthia Lee Lawlor (Chief Financial Officer).

VICE-PRESIDENTS

Table with 4 columns: Name, Title, Name, Title. Rows include Pamela Lee Alarie, Michael Dennis Lynch, James Wallace Moody Jr, David Michael Blair #, Robert Glenn DeOrsey, Rajani Mahadevan, and Theresa Joanna Keegan.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Rows include Harry Robert Bacon, Melba Depena Affigne #, Steven Issa, Raymond Christopher Coia, Linda D'Amaro Rossi, Brian Joseph Spero, Kate Coyne-McCoy, Timothy Ludger Byrne, and Bradford Alan Dean.

State of Rhode Island

County of Kent

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...

(Signature) Brian Joseph Spero
(Printed Name) 1.
President & CEO
(Title)

(Signature) Amy Clark Vitale
(Printed Name) 2.
Vice President, General Counsel & Assistant Secretary
(Title)

Subscribed and sworn to (or affirmed) before me this on this day of , 2020, by

- 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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	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	25,530,185	6.58	25,530,185		25,530,185	6.58
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	6,477,126	1.67	6,477,126		6,477,126	1.67
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	4,405,505	1.14	4,405,505		4,405,505	1.14
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	84,685,386	21.83	84,685,386		84,685,386	21.83
1.06 Industrial and miscellaneous	171,468,655	44.19	171,468,655		171,468,655	44.19
1.07 Hybrid securities	7,274,724	1.87	7,274,724		7,274,724	1.87
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	299,841,581	77.28	299,841,581		299,841,581	77.28
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	7,449,412	1.92	7,449,412		7,449,412	1.92
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks	7,449,412	1.92	7,449,412		7,449,412	1.92
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	25,687,092	6.62	25,687,092		25,687,092	6.62
3.02 Industrial and miscellaneous Other (Unaffiliated)	231,200	0.06	231,200		231,200	0.06
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other	1,442,774	0.37	1,442,774		1,442,774	0.37
3.05 Mutual funds	23,155,149	5.97	23,155,149		23,155,149	5.97
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	50,516,215	13.02	50,516,215		50,516,215	13.02
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	9,998,067	2.58	9,998,067		9,998,067	2.58
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	9,998,067	2.58	9,998,067		9,998,067	2.58
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	7,153,584	1.84	7,153,584		7,153,584	1.84
6.02 Cash equivalents (Schedule E, Part 2)	12,883,024	3.32	12,883,024		12,883,024	3.32
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	20,036,608	5.16	20,036,608		20,036,608	5.16
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	18,466	0.00	18,466		18,466	0.00
10. Receivables for securities	151,964	0.04	151,964		151,964	0.04
11. Securities Lending (Schedule DL, Part 1)				X X X	X X X	X X X
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	388,012,313	100.00	388,012,313		388,012,313	100.00

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		10,371,176
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)		
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		
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	373,108	
	8.2 Totals, Part 3, Column 9		373,108
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		9,998,068
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		9,998,068

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		19,343
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16		
3.2 Totals, Part 3, Column 12		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13	(878)	
5.2 Totals, Part 3, Column 9		(878)
6. Total gain (loss) on disposals, Part 3, Column 19		
7. Deduct amounts received on disposals, Part 3, Column 16		
8. Deduct amortization of premium and depreciation		
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)		18,465
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		18,465

SCHEDULE D - VERIFICATION BETWEEN YEARS**Bonds and Stocks**

1. Book/adjusted carrying value, December 31 of prior year		348,433,667
2. Cost of bonds and stocks acquired, Part 3, Column 7		145,167,201
3. Accrual of discount		163,227
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12	334,927	
4.2 Part 2, Section 1, Column 15	432,235	
4.3 Part 2, Section 2, Column 13	1,111,646	
4.4 Part 4, Column 11	3,356,600	5,235,408
5. Total gain (loss) on disposals, Part 4, Column 19		5,403,156
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		145,516,893
7. Deduct amortization of premium		1,102,892
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		24,333
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)		357,807,207
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		357,807,207

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1	2	3	4
		Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	25,530,185	26,765,807	26,050,176	24,896,488
	2. Canada				
	3. Other Countries				
	4. Totals	25,530,185	26,765,807	26,050,176	24,896,488
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	6,477,126	6,552,410	6,401,155	6,600,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	4,405,505	4,651,002	4,518,926	4,400,000
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	84,685,386	89,647,952	86,095,478	81,681,363
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	158,010,547	166,746,940	158,739,291	156,439,545
	9. Canada	3,120,958	3,247,733	3,195,279	2,875,000
	10. Other Countries	17,611,874	18,198,890	17,961,882	17,550,000
	11. Totals	178,743,379	188,193,563	179,896,452	176,864,545
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	299,841,581	315,810,734	302,962,187	294,442,396
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	7,449,412	7,632,171	7,273,233	
	15. Canada				
	16. Other Countries				
	17. Totals	7,449,412	7,632,171	7,273,233	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	7,449,412	7,632,171	7,273,233	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	48,613,397	48,613,397	48,505,315	
	21. Canada				
	22. Other Countries	460,044	460,044	524,687	
	23. Totals	49,073,441	49,073,441	49,030,002	
Parent, Subsidiaries and Affiliates	24. Totals	1,442,774	1,442,774	1,000,000	
	25. Total Common Stocks	50,516,215	50,516,215	50,030,002	
	26. Total Stocks	57,965,627	58,148,386	57,303,235	
	27. Total Bonds and Stocks	357,807,208	373,959,120	360,265,422	

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 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	10,278,458	11,015,777	7,283,047	2,829,160	620,145	X X X	32,026,587	10.455	40,044,105	12.867	32,026,588	
1.2 NAIC 2						X X X						
1.3 NAIC 3						X X X						
1.4 NAIC 4						X X X						
1.5 NAIC 5						X X X						
1.6 NAIC 6						X X X						
1.7 Totals	10,278,458	11,015,777	7,283,047	2,829,160	620,145	X X X	32,026,587	10.455	40,044,105	12.867	32,026,588	
2. All Other Governments												
2.1 NAIC 1						X X X						
2.2 NAIC 2						X X X						
2.3 NAIC 3						X X X						
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 Totals						X X X						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	3,347,320	2,000,000	1,129,806			X X X	6,477,126	2.114	7,324,021	2.353	6,477,126	
3.2 NAIC 2						X X X						
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						X X X						
3.6 NAIC 6						X X X						
3.7 Totals	3,347,320	2,000,000	1,129,806			X X X	6,477,126	2.114	7,324,021	2.353	6,477,126	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		312,697	1,259,565	1,596,371	745,541	X X X	3,914,174	1.278	5,861,467	1.883	3,914,175	
4.2 NAIC 2				190,362	300,968	X X X	491,330	0.160	491,106	0.158	491,330	
4.3 NAIC 3						X X X						
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 Totals		312,697	1,259,565	1,786,733	1,046,509	X X X	4,405,504	1.438	6,352,573	2.041	4,405,505	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	9,226,619	28,533,170	21,457,022	14,391,264	11,077,311	X X X	84,685,386	27.644	90,775,923	29.169	84,685,386	
5.2 NAIC 2						X X X						
5.3 NAIC 3						X X X						
5.4 NAIC 4						X X X						
5.5 NAIC 5						X X X						
5.6 NAIC 6						X X X						
5.7 Totals	9,226,619	28,533,170	21,457,022	14,391,264	11,077,311	X X X	84,685,386	27.644	90,775,923	29.169	84,685,386	

NONE

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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	12,594,083	51,849,426	49,725,777	7,774,865	18,531,474	XXX	140,475,625	45.856	123,030,441	39.533	123,753,290	16,722,336
6.2 NAIC 2	249,920	8,668,049	5,988,416	5,229,304	10,857,340	XXX	30,993,029	10.117	37,731,051	12.124	27,309,109	3,683,920
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	12,844,003	60,517,475	55,714,193	13,004,169	29,388,814	XXX	171,468,654	55.974	160,761,492	51.657	151,062,399	20,406,256
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2		1,426,924	2,287,194			XXX	3,714,118	1.212	3,412,715	1.097	3,714,118	
7.3 NAIC 3		1,300,252	2,260,354			XXX	3,560,606	1.162	2,537,236	0.815	3,560,606	
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals		2,727,176	4,547,548			XXX	7,274,724	2.375	5,949,951	1.912	7,274,724	
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	XXX						
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	XXX						
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	XXX						
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	XXX						
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	XXX						
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	XXX						
9.7 Totals	XXX	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						

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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	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.7	Total from Col. 8 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 35,446,480	93,711,070	80,855,217	26,591,660	30,974,471		267,578,898	87.348	X X X	X X X	250,856,565	16,722,336
11.2 NAIC 2	(d) 249,920	10,094,973	8,275,610	5,419,666	11,158,308		35,198,477	11.490	X X X	X X X	31,514,557	3,683,920
11.3 NAIC 3	(d)	1,300,252	2,260,354				3,560,606	1.162	X X X	X X X	3,560,606	
11.4 NAIC 4	(d)								X X X	X X X		
11.5 NAIC 5	(d)								X X X	X X X		
11.6 NAIC 6	(d)								X X X	X X X		
11.7 Totals	35,696,400	105,106,295	91,391,181	32,011,326	42,132,779		(b) 306,337,981	100.000	X X X	X X X	285,931,728	20,406,256
11.8 Line 11.7 as a % of Col. 7	11.653	34.311	29.833	10.450	13.754		100.000	X X X	X X X	X X X	93.339	6.661
12. Total Bonds Prior Year												
12.1 NAIC 1	26,329,432	92,578,830	77,662,583	31,533,048	38,932,064		X X X	X X X	267,035,957	85.806	257,091,769	9,944,188
12.2 NAIC 2		6,039,443	15,559,101	4,454,384	15,581,944		X X X	X X X	41,634,872	13.378	38,463,027	3,171,845
12.3 NAIC 3		553,500	1,983,736				X X X	X X X	2,537,236	0.815	2,537,236	
12.4 NAIC 4							X X X	X X X				
12.5 NAIC 5							X X X	X X X				
12.6 NAIC 6							X X X	X X X				
12.7 Totals	26,329,432	99,171,773	95,205,420	35,987,432	54,514,008		X X X	X X X	(b) 311,208,065	100.000	298,092,032	13,116,033
12.8 Line 12.7 as a % of Col. 9	8.460	31.867	30.592	11.564	17.517		X X X	X X X	100.000	X X X	95.785	4.215
13. Total Publicly Traded Bonds												
13.1 NAIC 1	35,258,631	81,456,850	76,574,952	26,591,660	30,974,472		250,856,565	81.889	257,091,769	82.611	250,856,565	X X X
13.2 NAIC 2	249,920	8,611,580	8,275,610	4,240,346	10,137,101		31,514,557	10.288	38,463,027	12.359	31,514,557	X X X
13.3 NAIC 3		1,300,252	2,260,354				3,560,606	1.162	2,537,236	0.815	3,560,606	X X X
13.4 NAIC 4												X X X
13.5 NAIC 5												X X X
13.6 NAIC 6												X X X
13.7 Totals	35,508,551	91,368,682	87,110,916	30,832,006	41,111,573		285,931,728	93.339	298,092,032	95.785	285,931,728	X X X
13.8 Line 13.7 as a % of Col. 7	12.419	31.955	30.466	10.783	14.378		100.000	X X X	X X X	X X X	100.000	X X X
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	11.591	29.826	28.436	10.065	13.420		93.339	X X X	X X X	X X X	93.339	X X X
14. Total Privately Placed Bonds												
14.1 NAIC 1	187,850	12,254,220	4,280,266				16,722,336	5.459	9,944,188	3.195	X X X	16,722,336
14.2 NAIC 2		1,483,393		1,179,320	1,021,206		3,683,919	1.203	3,171,845	1.019	X X X	3,683,919
14.3 NAIC 3											X X X	
14.4 NAIC 4											X X X	
14.5 NAIC 5											X X X	
14.6 NAIC 6											X X X	
14.7 Totals	187,850	13,737,613	4,280,266	1,179,320	1,021,206		20,406,255	6.661	13,116,033	4.215	X X X	20,406,255
14.8 Line 14.7 as a % of Col. 7	0.921	67.321	20.975	5.779	5.004		100.000	X X X	X X X	X X X	X X X	100.000
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.061	4.484	1.397	0.385	0.333		6.661	X X X	X X X	X X X	X X X	6.661

(a) Includes \$ 20,406,256 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 \$ 6,496,403; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0.

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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	6,496,403	4,885,994	2,017,925	816,646	448,631	X X X	14,665,599	4.787	17,222,446	5.534	14,665,599	
1.02 Residential Mortgage-Backed Securities	3,515,276	5,342,356	2,075,952	1,186,890	171,514	X X X	12,291,988	4.013	17,548,537	5.639	12,291,989	
1.03 Commercial Mortgage-Backed Securities	266,780	787,427	3,189,170	825,623		X X X	5,069,000	1.655	5,273,122	1.694	5,069,000	
1.04 Other Loan-Backed and Structured Securities						X X X						
1.05 Totals	10,278,459	11,015,777	7,283,047	2,829,159	620,145	X X X	32,026,587	10.455	40,044,105	12.867	32,026,588	
2. All Other Governments												
2.01 Issuer Obligations						X X X						
2.02 Residential Mortgage-Backed Securities						X X X						
2.03 Commercial Mortgage-Backed Securities						X X X						
2.04 Other Loan-Backed and Structured Securities						X X X						
2.05 Totals						X X X						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	3,347,320	2,000,000	1,129,806			X X X	6,477,126	2.114	7,324,021	2.353	6,477,126	
3.02 Residential Mortgage-Backed Securities						X X X						
3.03 Commercial Mortgage-Backed Securities						X X X						
3.04 Other Loan-Backed and Structured Securities						X X X						
3.05 Totals	3,347,320	2,000,000	1,129,806			X X X	6,477,126	2.114	7,324,021	2.353	6,477,126	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		312,697	1,259,565	1,786,734	1,046,508	X X X	4,405,504	1.438	6,352,573	2.041	4,405,505	
4.02 Residential Mortgage-Backed Securities						X X X						
4.03 Commercial Mortgage-Backed Securities						X X X						
4.04 Other Loan-Backed and Structured Securities						X X X						
4.05 Totals		312,697	1,259,565	1,786,734	1,046,508	X X X	4,405,504	1.438	6,352,573	2.041	4,405,505	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	3,366,858	13,435,697	9,645,859	9,463,939	10,554,695	X X X	46,467,048	15.169	63,642,805	20.450	46,467,048	
5.02 Residential Mortgage-Backed Securities	5,859,761	15,097,473	11,811,163	4,927,325	522,616	X X X	38,218,338	12.476	27,133,118	8.719	38,218,338	
5.03 Commercial Mortgage-Backed Securities						X X X						
5.04 Other Loan-Backed and Structured Securities						X X X						
5.05 Totals	9,226,619	28,533,170	21,457,022	14,391,264	11,077,311	X X X	84,685,386	27.644	90,775,923	29.169	84,685,386	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	10,017,374	41,363,016	21,638,117	13,004,169	29,388,814	X X X	115,411,490	37.675	115,847,134	37.225	106,494,447	8,917,042
6.02 Residential Mortgage-Backed Securities	21,498	16,597				X X X	38,095	0.012	53,565	0.017	38,095	
6.03 Commercial Mortgage-Backed Securities	1,244,974	9,924,279	32,542,951			X X X	43,712,204	14.269	35,304,213	11.344	37,530,270	6,181,934
6.04 Other Loan-Backed and Structured Securities	1,560,158	9,213,584	1,533,125			X X X	12,306,867	4.017	9,556,580	3.071	6,999,587	5,307,280
6.05 Totals	12,844,004	60,517,476	55,714,193	13,004,169	29,388,814	X X X	171,468,656	55.974	160,761,492	51.657	151,062,399	20,406,256
7. Hybrid Securities												
7.01 Issuer Obligations		2,727,176	4,547,548			X X X	7,274,724	2.375	5,949,950	1.912	7,274,724	
7.02 Residential Mortgage-Backed Securities						X X X						
7.03 Commercial Mortgage-Backed Securities						X X X						
7.04 Other Loan-Backed and Structured Securities						X X X						
7.05 Totals		2,727,176	4,547,548			X X X	7,274,724	2.375	5,949,950	1.912	7,274,724	
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						X X X						
8.02 Residential Mortgage-Backed Securities						X X X						
8.03 Commercial Mortgage-Backed Securities						X X X						
8.04 Other Loan-Backed and Structured Securities						X X X						
8.05 Affiliated Bank Loans – Issued						X X X						
8.06 Affiliated Bank Loans – Acquired						X X X						
8.07 Totals						X X X						

NONE

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	X X X	X X X	X X X	X X X	X X X							
9.02 Bond Mutual Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.03 Totals	X X X	X X X	X X X	X X X	X X X							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						X X X						
10.02 Unaffiliated Bank Loans - Acquired						X X X						
10.03 Totals						X X X						
11. Total Bonds Current Year												
11.01 Issuer Obligations	23,227,955	64,724,580	40,238,820	25,071,488	41,438,648	X X X	194,701,491	63.558	X X X	X X X	185,784,449	8,917,042
11.02 Residential Mortgage-Backed Securities	9,396,535	20,456,426	13,887,115	6,114,215	694,130	X X X	50,548,421	16.501	X X X	X X X	50,548,422	
11.03 Commercial Mortgage-Backed Securities	1,511,754	10,711,706	35,732,121	825,623		X X X	48,781,204	15.924	X X X	X X X	42,599,270	6,181,934
11.04 Other Loan-Backed and Structured Securities	1,560,158	9,213,584	1,533,125			X X X	12,306,867	4.017	X X X	X X X	6,999,587	5,307,280
11.05 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
11.06 Affiliated Bank Loans						X X X			X X X	X X X		
11.07 Unaffiliated Bank Loans						X X X			X X X	X X X		
11.08 Totals	35,696,402	105,106,296	91,391,181	32,011,326	42,132,778		306,337,983	100.000	X X X	X X X	285,931,728	20,406,256
11.09 Line 11.08 as a % of Col. 7	11.653	34.311	29.833	10.450	13.754		100.000	X X X	X X X	X X X	93.339	6.661
12. Total Bonds Prior Year												
12.01 Issuer Obligations	17,771,781	66,997,817	48,864,107	28,835,687	53,869,537	X X X	X X X	X X X	216,338,929	69.516	211,675,559	4,663,370
12.02 Residential Mortgage-Backed Securities	7,793,662	18,403,418	11,991,509	5,902,160	644,471	X X X	X X X	X X X	44,735,220	14.375	44,735,220	
12.03 Commercial Mortgage-Backed Securities	570,988	8,019,002	30,737,759	1,249,585		X X X	X X X	X X X	40,577,334	13.039	37,308,516	3,268,818
12.04 Other Loan-Backed and Structured Securities	193,001	5,751,536	3,612,044			X X X	X X X	X X X	9,556,581	3.071	4,372,736	5,183,844
12.05 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
12.06 Affiliated Bank Loans						X X X			X X X	X X X		
12.07 Unaffiliated Bank Loans						X X X			X X X	X X X		
12.08 Totals	26,329,432	99,171,773	95,205,419	35,987,432	54,514,008		X X X	X X X	311,208,064	100.000	298,092,031	13,116,032
12.09 Line 12.08 as a % of Col. 9	8.460	31.867	30.592	11.564	17.517		X X X	X X X	100.000%	X X X	95.785	4.215
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	23,227,954	59,776,347	38,470,537	23,892,167	40,417,443	X X X	185,784,448	60.647	211,675,559	68.017	185,784,448	X X X
13.02 Residential Mortgage-Backed Securities	9,396,535	20,456,426	13,887,115	6,114,215	694,130	X X X	50,548,421	16.501	44,735,220	14.375	50,548,421	X X X
13.03 Commercial Mortgage-Backed Securities	1,377,575	5,642,807	34,753,264	825,623		X X X	42,599,269	13.906	37,308,516	11.988	42,599,269	X X X
13.04 Other Loan-Backed and Structured Securities	1,506,486	5,493,101				X X X	6,999,587	2.285	4,372,736	1.405	6,999,587	X X X
13.05 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
13.06 Affiliated Bank Loans						X X X			X X X	X X X		
13.07 Unaffiliated Bank Loans						X X X			X X X	X X X		
13.08 Totals	35,508,550	91,368,681	87,110,916	30,832,005	41,111,573		285,931,725	93.339	298,092,031	95.785	285,931,725	X X X
13.09 Line 13.08 as a % of Col. 7	12.419	31.955	30.466	10.783	14.378		100.000	X X X	X X X	X X X	100.000	X X X
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	11.591	29.826	28.436	10.065	13.420		93.339	X X X	X X X	X X X	93.339	X X X
14. Total Privately Placed Bonds												
14.01 Issuer Obligations		4,948,233	1,768,283	1,179,320	1,021,206	X X X	8,917,042	2.911	4,663,370	1.498	X X X	8,917,042
14.02 Residential Mortgage-Backed Securities						X X X					X X X	
14.03 Commercial Mortgage-Backed Securities	134,178	5,068,899	978,857			X X X	6,181,934	2.018	3,268,818	1.050	X X X	6,181,934
14.04 Other Loan-Backed and Structured Securities	53,672	3,720,482	1,533,125			X X X	5,307,279	1.732	5,183,844	1.666	X X X	5,307,279
14.05 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
14.06 Affiliated Bank Loans						X X X			X X X	X X X		
14.07 Unaffiliated Bank Loans						X X X			X X X	X X X		
14.08 Totals	187,850	13,737,614	4,280,265	1,179,320	1,021,206		20,406,255	6.661	13,116,032	4.215	X X X	20,406,255
14.09 Line 14.08 as a % of Col. 7	0.921	67.321	20.975	5.779	5.004		100.000	X X X	X X X	X X X	X X X	100.000
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.061	4.484	1.397	0.385	0.333		6.661	X X X	X X X	X X X	X X X	6.661

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

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

NONE

(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	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	6,934,122		6,934,122	
2. Cost of cash equivalents acquired	116,968,848	9,988,081	106,980,767	
3. Accrual of discount	4,151	4,151		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	37	37		
6. Deduct consideration received on disposals	111,024,133	3,495,865	107,528,268	
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)	12,883,025	6,496,404	6,386,621	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	12,883,025	6,496,404	6,386,621	

(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 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V.		
Two story home office building on 7 acres of land		Warwick	RI	12/31/1998	12/01/2014	15,814,443		9,100,836	6,710,000	359,238					1,211,940	742,116
Office building (2800 sq ft) on 3 acres of land		Warwick	RI	06/30/2000	12/01/2014	1,160,684		897,232	937,500	13,870				(359,238) (13,870)	53,000	54,467
0299999 Properties occupied by the reporting entity - Administrative *						16,975,127		9,998,068	7,647,500	373,108				(373,108)	1,264,940	796,583
0399999 Total Properties occupied by the reporting entity						16,975,127		9,998,068	7,647,500	373,108				(373,108)	1,264,940	796,583
0699999 Totals						16,975,127		9,998,068	7,647,500	373,108				(373,108)	1,264,940	796,583

E01

NONE **Schedule A - Part 2**

NONE **Schedule A - Part 3**

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 CUSIP Ident- ification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation and Administrative Symbol/Market Indicator	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/Adjusted Carrying Value Less Encumbrance	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.			
	Business Development Company of Rho		Providence	RI	Business Development Company of R		05/01/2000		50,000	18,466	18,466	(878)							1.408
1599999	Joint Venture, Partnership or Limited Liability Interests - Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated								50,000	18,466	18,466	(878)							X X X
4899999	Subtotal Unaffiliated								50,000	18,466	18,466	(878)							X X X
5099999	Totals								50,000	18,466	18,466	(878)							X X X

E07

NONE **Schedule BA - Part 2**

NONE **Schedule BA - Part 3**

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n C H A R	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
912810-EQ-7	UNITED STATES TREASURY BOND	SD			1	3,502,734	116.140	3,484,219	3,000,000	3,131,094		(32,320)			6.250	4.910	FA	70,822	187,500	10/01/2003	08/15/2023
912810-FF-0	UNITED STATES TREASURY BOND	SD			1	2,035,547	127.343	2,546,875	2,000,000	2,017,925		(1,560)			5.250	5.120	MN	13,558	105,000	09/25/2003	11/15/2028
912810-FT-0	UNITED STATES TREASURY BOND	SD			1	891,000	132.765	876,253	660,000	816,646		(7,679)			4.500	2.670	FA	11,218	29,700	12/18/2008	02/15/2036
912810-RP-5	UNITED STATES TREASURY BOND	SD			1	448,525	112.109	504,492	450,000	448,631		34			3.000	3.010	MN	8,493	13,500	11/21/2016	11/15/2045
912828-VS-6	UNITED STATES TREASURY NOTE	SD			1	1,764,487	103.000	1,789,110	1,737,000	1,754,899		(4,697)			2.500	2.200	FA	16,402	43,425	12/05/2017	08/15/2023
0199999	U.S. Government - Issuer Obligations					8,642,293	X X X	9,200,949	7,847,000	8,169,195		(46,222)			X X X	X X X	X X X	120,493	379,125	X X X	X X X
38376F-J3-7	GOVERNMENT NATIONAL MORTGA			2	1FE	616	100.246	559	558	561		(28)			4.500	(0.050)	MON	2	25	12/11/2012	08/20/2038
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #			4	1FE	65,424	111.676	71,631	64,141	65,424		(124)			5.000	4.160	MON	267	3,207	02/26/2009	07/15/2038
36296Q-LY-3	GOVERNMENT NATL MTG ASSOC #			4	1FE	26,254	109.859	28,208	25,676	26,159		(306)			5.000	4.240	MON	107	1,284	02/19/2009	03/15/2039
36296W-WP-7	GOVERNMENT NATL MTG ASSOC #			4	1FE	29,484	110.770	31,941	28,835	29,224		(16)			5.000	4.380	MON	120	1,442	02/19/2009	02/15/2039
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #			4	1FE	191,296	106.183	194,669	183,333	188,190		(3,774)			4.000	3.170	MON	611	7,333	10/21/2010	11/15/2040
36241K-YZ-5	GOVERNMENT NATL MTG ASSOC #			4	1FE	81,568	112.031	89,589	79,968	81,568		(296)			5.000	4.310	MON	333	3,998	02/26/2009	01/15/2039
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II			4	1FE	8,040,297	103.441	8,125,641	7,855,334	8,033,628		(58,145)			4.000	3.310	MON	26,184	314,213	06/25/2018	06/20/2048
36179T-4P-7	GOVERNMENT NATL MTG ASSOC II			4	1FE	697,775	103.441	705,472	682,003	697,775		(4,868)			4.000	3.300	MON	2,273	27,280	07/25/2018	07/20/2048
36179T-7K-5	GOVERNMENT NATL MTG ASSOC II			4	1FE	3,169,571	104.000	3,222,613	3,098,641	3,169,460		(26,208)			4.000	3.310	MON	10,329	123,946	08/07/2018	08/20/2048
0299999	U.S. Government - Residential Mortgage-Backed Securities					12,302,285	X X X	12,470,323	12,018,489	12,291,989		(93,765)			X X X	X X X	X X X	40,226	482,728	X X X	X X X
38378B-UY-3	GOVERNMENT NATIONAL MORTGA			2	1FE	3,788,672	102.011	3,825,413	3,750,000	3,769,905		(1,826)			3.130	3.030	MON	9,781	117,375	05/16/2012	02/16/2053
38378K-RR-2	GOVERNMENT NATIONAL MORTGA			2	1FE	1,316,927	99.073	1,269,124	1,280,999	1,299,094		(3,918)			2.426	1.970	MON	2,590	31,079	05/07/2013	03/16/2048
0399999	U.S. Government - Commercial Mortgage-Backed Securities					5,105,599	X X X	5,094,537	5,030,999	5,068,999		(5,744)			X X X	X X X	X X X	12,371	148,454	X X X	X X X
0599999	Subtotals - U.S. Governments					26,050,177	X X X	26,765,809	24,896,488	25,530,183		(145,731)			X X X	X X X	X X X	173,090	1,010,307	X X X	X X X
20772K-FJ-3	CONNECTICUT ST	@			1FE	823,710	87.632	876,320	1,000,000	842,389		18,679				3.320	N/A			04/24/2019	03/15/2025
686053-CT-4	OREGON ST SCH BRDS ASSN SHO				1FE	291,105	120.017	300,043	250,000	287,417		(3,688)			5.680	3.220	JD	39	14,200	03/21/2019	06/30/2028
70914P-MX-7	PENNSYLVANIA ST			2	1FE	1,936,340	100.911	2,018,220	2,000,000	1,997,320		23,300			4.600	5.010	MN	15,333	92,000	06/02/2010	05/01/2023
880541-NL-7	TENNESSEE ST			2	1FE	1,350,000	100.222	1,352,997	1,350,000	1,350,000					4.321	4.320	MN	9,722	58,334	12/02/2009	05/01/2020
880541-NM-5	TENNESSEE ST			2	1FE	1,000,000	100.234	1,002,340	1,000,000	1,000,000					4.521	4.520	MN	7,535	45,210	12/02/2009	05/01/2021
880541-NN-3	TENNESSEE ST			2	1FE	1,000,000	100.249	1,002,490	1,000,000	1,000,000					4.671	4.670	MN	7,785	46,710	12/02/2009	05/01/2022
1199999	U.S. States, Territories and Possessions (Direct and Guaranteed) Issuer Obligations					6,401,155	X X X	6,552,410	6,600,000	6,477,126		38,291			X X X	X X X	X X X	40,414	256,454	X X X	X X X
1799999	Subtotals - States, Territories and Possessions (Direct and Guaranteed)					6,401,155	X X X	6,552,410	6,600,000	6,477,126		38,291			X X X	X X X	X X X	40,414	256,454	X X X	X X X

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SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
101565-YR-4	BOULDER LARIMER & WELD CNTY			2	1FE	1,000,000	103.158	1,031,580	1,000,000	1,000,000					5.740	5.740	JD	2,551	57,400	05/12/2010	12/15/2030
102475-JL-5	BOWIE MD			2	1FE	250,000	98.521	246,303	250,000	250,000					3.000	3.000	JJ	1,000		10/30/2019	07/01/2040
189342-H7-6	CLOVIS CA UNIF SCH DIST			2	1FE	250,000	97.277	243,193	250,000	250,000					3.257	3.250	FA	792		10/31/2019	08/01/2037
396352-GY-6	GREENVILLE OH CITY SCH DIST			2	1FE	250,000	98.133	245,333	250,000	250,000					3.541	3.540	JJ	861		10/31/2019	01/01/2051
406792-2U-4	HAMDEN CT			2	2FE	490,375	107.310	536,550	500,000	491,330		224			5.200	5.330	FA	9,822	26,000	02/25/2015	08/15/2044
442331-3L-6	HOUSTON TX			2	1	263,959	100.742	236,744	235,000	235,694		(4,090)			6.319	4.500	MS	4,950	14,850	12/09/2011	03/01/2030
442331-3M-4	HOUSTON TX			2	1FE	297,656	100.764	267,025	265,000	265,783		(4,612)			6.319	4.500	MS	5,582	16,745	12/09/2011	03/01/2030
484008-MT-1	KANE CNTY IL SCH DIST #131 AUR			1	1FE	500,000	104.494	522,470	500,000	500,000					4.150	4.150	JD	1,729	20,750	08/04/2016	06/01/2041
486116-XU-5	KAUAI CNTY HI			1	1FE	500,000	123.942	619,710	500,000	500,000					5.663	5.660	FA	11,798	28,315	03/03/2010	08/01/2029
662523-WZ-8	NORTH SLOPE BORO AK			1	1FE	366,936	104.888	314,664	300,000	312,697		(8,238)			5.226	2.330	JD	44	15,678	12/11/2012	06/30/2021
68587F-AL-8	OREGON EDU DIST FULL FAITH &			2	1FE	350,000	110.695	387,433	350,000	350,000					4.120	4.120	JD	40	14,821	11/30/2018	06/30/2029
1899999	U.S. Political Subdivisions - Issuer Obligations					4,518,926	X X X	4,651,005	4,400,000	4,405,504		(16,716)			X X X	X X X	X X X	39,169	194,559	X X X	X X X
2499999	Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct					4,518,926	X X X	4,651,005	4,400,000	4,405,504		(16,716)			X X X	X X X	X X X	39,169	194,559	X X X	X X X
010831-BE-4	ALAMEDA CNTY CA JT PWRS AUTH			1	1FE	712,300	156.609	783,045	500,000	707,178		(5,122)			7.046	4.060	JD	2,936	35,230	03/05/2019	12/01/2044
02765U-CY-8	AMERICAN MUNI PWR-OHIO INC O			1	1FE	391,937	139.487	411,487	295,000	382,603		(3,006)			6.449	4.160	FA	7,187	19,025	09/26/2016	02/15/2044
130685-C8-1	CALIFORNIA ST PUBLIC WKS BRD L			1	1FE	337,140	144.287	360,718	250,000	323,883		(4,938)			7.804	4.440	MS	6,503	19,510	03/13/2017	03/01/2035
130685-Q7-8	CALIFORNIA ST PUBLIC WKS BRD L			1	1FE	528,812	104.750	523,946	500,187	500,272		(4,501)			5.786	4.890	JD	2,412	28,941	02/03/2012	12/01/2021
130795-S4-0	CALIFORNIA ST STWD CMNTYS DE			1	1FE	664,745	131.264	689,136	525,000	640,681		(7,643)			6.400	4.010	JD	2,800	33,600	09/22/2016	06/01/2039
155675-BT-7	CENTRL UT WTR CONSERVANCY D			2	1FE	1,250,000	100.656	1,258,200	1,250,000	1,250,000					4.750	4.750	AO	14,844	59,375	05/27/2010	10/01/2023
155675-BU-4	CENTRL UT WTR CONSERVANCY D			2	1FE	1,000,000	100.689	1,006,890	1,000,000	1,000,000					4.900	4.900	AO	12,250	49,000	05/27/2010	10/01/2024
196632-GY-3	COLORADO SPRINGS CO UTILITIES			1	1FE	1,500,000	123.081	1,846,215	1,500,000	1,500,000					5.913	5.910	MN	11,333	88,695	11/06/2009	11/15/2029
19668Q-DZ-5	COLORADO ST BLDG EXCELLENT			2	1FE	572,165	106.013	530,065	500,000	511,387		(8,952)			7.017	5.040	MS	10,331	35,085	12/12/2011	03/15/2031
196707-F5-7	COLORADO ST BRD OF GOVERNO			1	1FE	243,058	98.698	246,745	250,000	243,094		36			2.950	3.140	MS	1,106		10/29/2019	03/01/2039
196707-HT-3	COLORADO ST BRD OF GOVERNO			1	1FE	421,225	127.018	444,563	350,000	397,014		(3,886)			5.957	4.240	MS	6,950	20,850	12/11/2012	03/01/2033
196711-LY-9	COLORADO ST COPS			1	1FE	1,785,564	123.105	2,215,890	1,800,000	1,792,041		778			6.250	6.320	MS	33,125	112,500	07/16/2009	09/15/2029
196479-C3-1	COLORADO ST HSG & FIN AUTH			2	1FE	192,935	100.556	194,007	192,935	192,935					3.030	3.030	MON	487	5,846	08/17/2017	09/01/2047
207758-KH-5	CONNECTICUT ST SPL TAX OBLIG			1	1FE	1,400,000	119.184	1,668,576	1,400,000	1,400,000					5.740	5.740	JD	6,697	80,360	10/29/2009	12/01/2029
249218-AV-0	DENVER CO PUBLIC SCHS COPS			1	1FE	2,500,000	101.805	2,545,125	2,500,000	2,500,000					2.798	2.790	JD	3,109	69,950	04/18/2013	12/15/2022
31331S-VM-2	FEDERAL FARM CREDIT BANK				1FE	1,001,830	100.224	1,002,243	1,000,000	1,000,012		(163)			4.875	4.850	JJ	20,854	48,750	05/03/2005	01/27/2020
31331X-3X-8	FEDERAL FARM CREDIT BANK	SD			1FE	1,574,726	109.431	1,641,465	1,500,000	1,518,122		(6,117)			5.200	4.720	MS	22,100	78,000	03/26/2008	09/19/2022
31331X-PS-5	FEDERAL FARM CREDIT BANK	SD			1FE	1,850,765	100.130	1,752,275	1,750,000	1,750,425		(10,795)			5.250	4.610	JJ	42,365	91,875	03/26/2008	01/15/2020
31331Y-FQ-8	FEDERAL FARM CREDIT BANK	SD			1FE	1,977,750	109.840	2,059,513	1,875,000	1,901,004		(8,177)			5.125	4.600	MN	8,809	96,094	01/31/2008	11/28/2022
3133MS-K4-1	FEDERAL HOME LOAN BANK				1FE	998,280	109.238	1,092,380	1,000,000	999,650		121			5.250	5.260	FA	19,833	52,500	01/04/2005	08/15/2022

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SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n B o n d C H A R	5 B o n d C H A R			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
373541-Z9-5	GEORGIA ST MUNI ELEC AUTH			1	1FE	998,000	107,048	1,070,480	1,000,000	999,074		161			4.630	4.650	JJ	23,150	46,300	01/05/2012	01/01/2025
389532-FW-7	GRAYS HARBOR CNTY WA PUBLIC			1	1FE	441,842	141,831	489,317	345,000	433,529		(3,638)			6.707	4.470	JJ	11,570	23,139	08/16/2017	07/01/2040
41978C-AS-4	HAWAII ST ARPTS SYS CUSTOMER			1	1FE	500,000	104,153	520,765	500,000	500,000					4.144	4.140	JJ	10,360	20,720	07/13/2017	07/01/2047
454898-QY-6	INDIANA ST MUNI PWR AGY			1	1FE	2,904,870	127,209	3,816,270	3,000,000	2,921,294		2,303			5.594	5.820	JJ	83,910	167,820	05/02/2011	01/01/2042
485428-ZY-5	KANSAS ST DEV FIN AUTH REVENU			1	1FE	569,705	123,823	619,115	500,000	552,508		(3,667)			5.501	4.290	MN	4,584	27,505	11/18/2014	05/01/2034
575832-TW-0	MASSACHUSETTS ST CLG BLDG A			1	1FE	1,881,504	122,493	2,204,874	1,800,000	1,848,064		(4,343)			5.832	5.430	MN	17,496	104,976	05/17/2010	05/01/2030
575832-TX-8	MASSACHUSETTS ST CLG BLDG A			1	1FE	1,737,120	133,425	2,134,800	1,600,000	1,704,900		(4,170)			5.932	5.310	MN	15,819	94,912	05/20/2010	05/01/2040
575896-GC-3	MASSACHUSETTS ST PORT AUTH			2	1FE	123,153	101,842	101,842	100,000	101,627		(3,212)			5.000	1.710	JJ	2,500	5,000	12/11/2012	07/01/2027
59333P-W2-0	MIAMI-DADE CNTY FL AVIATION RE			2	1FE	250,000	103,205	258,013	250,000	250,000					3.856	3.850	AO	2,410	9,640	08/04/2016	10/01/2041
59334D-LS-1	MIAMI-DADE CNTY FL WTR & SWR			2	1FE	250,325	100,300	250,750	250,000	250,319		(6)			3.490	3.470	AO	1,333		10/29/2019	10/01/2042
594712-PP-0	MICHIGAN ST UNIV REVENUES			1	1FE	1,531,288	121,879	1,523,488	1,250,000	1,478,847		(18,111)			6.173	3.950	FA	29,150	77,163	03/17/2017	02/15/2050
663903-DM-1	N E OH REGL SWR DIST			2	1FE	1,668,810	103,682	1,555,230	1,500,000	1,519,660		(21,650)			6.038	4.480	MN	11,573	90,570	12/20/2011	11/15/2040
63948W-AR-3	NDSU RESEARCH & TECHNOLOGY			1	1FE	250,000	102,126	255,315	250,000	250,000					3.541	3.540	MN	1,475	8,853	07/15/2016	05/01/2032
64542W-BJ-8	NEW HOPE CULTURAL EDU FACS F			2	1FE	250,000	103,564	258,910	250,000	250,000					4.032	4.030	AO	2,520	10,080	11/03/2016	04/01/2041
64542W-BK-5	NEW HOPE CULTURAL EDU FACS F			2	1FE	1,000,000	103,819	1,038,190	1,000,000	1,000,000					4.232	4.230	AO	10,580	42,320	11/03/2016	04/01/2048
650009-S6-1	NEW YORK ST THRUWAY AUTH			1	1FE	251,163	101,180	252,950	250,000	251,150		(12)			3.500	3.440	JJ	1,483		10/22/2019	01/01/2042
68607D-NK-7	OREGON ST DEPT OF TRANSPRTN			1	1FE	1,183,620	127,464	1,274,640	1,000,000	1,121,287		(9,093)			5.784	4.320	MN	7,391	57,840	01/25/2012	11/15/2030
702528-JD-3	PASCO CNTY FL SCH BRD COPS			1	1FE	250,000	106,693	266,733	250,000	250,000					5.000	5.000	JD	1,042	12,500	11/21/2014	12/01/2037
709223-A2-7	PENNSYLVANIA ST TURNPIKE COM			1	1FE	855,218	134,599	1,009,493	750,000	840,928		(2,105)			5.511	4.650	JD	3,444	41,333	01/17/2012	12/01/2045
709224-V7-1	PENNSYLVANIA ST TURNPIKE COM			2	1FE	250,000	100,155	250,388	250,000	250,000					3.579	3.570	JD	1,367		10/25/2019	12/01/2043
71884A-VH-9	PHOENIX AZ CIVIC IMPT CORP EXC			2	1FE	550,000	104,257	573,414	550,000	550,000					4.957	4.950	JJ	13,632	27,264	05/18/2011	07/01/2025
73209G-AZ-3	POMONA CA REVENUE			2	1FE	1,500,000	105,116	1,576,740	1,500,000	1,500,000					4.050	4.050	MN	10,125	60,750	04/21/2017	05/01/2047
768874-SG-5	RIVERSIDE CA ELEC REVENUE			1	1FE	364,610	155,208	388,020	250,000	355,377		(3,698)			7.605	4.270	AO	4,753	19,013	05/24/2017	10/01/2040
796166-CG-9	SAN ANGELO TX WTRWKS & SWR			2	1FE	500,000	103,228	516,140	500,000	500,000					4.401	4.400	FA	8,313	22,005	05/18/2017	02/15/2046
79765R-TK-5	SAN FRANCISCO CITY & CNTY CA			1	1FE	329,904	132,527	351,197	265,000	322,666		(2,723)			6.000	4.050	MN	2,650	15,900	03/24/2017	11/01/2040
84247P-JF-9	STHRN CA PUBLIC PWR AUTH REV			1	1FE	264,995	106,969	267,423	250,000	262,991		(2,004)			4.408	3.160	JJ	5,510		03/26/2019	07/01/2030
880591-CJ-9	TENN VALLEY AUTHORITY			1	1FE	432,250	126,556	506,225	400,000	411,983		(1,663)			6.750	6.130	MN	4,500	27,000	03/03/1999	11/01/2025
88213A-PA-7	TEXAS ST A & M UNIV REVENUES			1	1FE	503,150	106,866	534,330	500,000	502,936		(214)			4.197	4.120	MN	2,681	16,671	03/06/2019	05/15/2048
914440-KK-7	UNIV OF MASSACHUSETTS MA BLD			2	1FE	17,301	100,282	15,042	15,000	15,000		(126)			6.573	4.010	MN	164	986	05/29/2012	05/01/2039
915200-TT-6	UNIV OF VERMONT & ST AGRIC CL			1	1FE	651,866	147,681	812,246	550,000	639,396		(1,872)			6.428	5.220	AO	8,839	35,354	01/17/2012	10/01/2044
91754R-QC-4	UTAH ST BRD OF RGTS REVENUE			1	1FE	1,055,030	111,959	1,119,590	1,000,000	1,016,960		(4,919)			5.847	5.240	FA	24,363	58,470	05/14/2010	08/01/2024
928172-WD-3	VIRGINIA ST PUBLIC BLDG AUTH P			1	1FE	3,106,308	111,646	2,992,113	2,680,000	2,856,251		(35,125)			4.800	3.240	FA	53,600	128,640	01/18/2012	08/01/2024
92818N-HZ-4	VIRGINIA ST RESOURCES AUTH IN			2	1FE	250,000	101,179	252,948	250,000	250,000					3.320	3.320	MN	945		10/30/2019	11/01/2042
2599999	U.S. Special Revenue - Issuer Obligations					47,575,264	X X X	51,329,475	44,743,122	46,467,048		(182,252)			X X X	X X X	X X X	619,263	2,283,420	X X X	X X X
31396V-4B-1	FANNIE MAE 07 58 FG			4	1FE	45,960	98,586	45,310	45,960	45,960					2.112	1.980	MON	16	1,191	05/15/2007	06/25/2037

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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	For e i g n CHAR	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
3136A8-PH-7	FANNIE MAE 12 100 AY			4	1FE	5,554,315	102.533	5,429,504	5,295,340	5,436,799		(23,191)			3.000	2.580	MON	13,238	158,860	11/20/2012	09/25/2032
3136A5-TB-2	FANNIE MAE 12 33 GV			4	1FE	1,261,834	102.208	1,207,446	1,181,354	1,197,531		(22,119)			3.500	2.390	MON	3,446	41,347	05/10/2012	07/25/2028
31292S-AN-0	FEDERAL HOME LN MTG CORP #C0			4	1FE	245,615	103.217	248,699	240,947	244,666		(781)			3.000	2.710	MON	602	7,228	08/17/2012	09/01/2042
3128P8-FX-4	FEDERAL HOME LN MTG CORP #C9			4	1FE	807,435	103.861	835,217	804,168	806,953		(773)			3.500	3.370	MON	2,345	28,146	05/24/2018	03/01/2038
3128M4-CP-6	FEDERAL HOME LN MTG CORP #G0			4	1FE	7,625	111.521	8,630	7,738	7,625		29			5.500	5.920	MON	35	426	05/16/2007	12/01/2036
3128MJ-Q7-8	FEDERAL HOME LN MTG CORP #G0			4	1FE	418,120	104.964	419,844	399,985	418,120		(2,529)			3.500	2.610	MON	1,167	13,999	12/11/2012	02/01/2042
3128MJ-Q9-4	FEDERAL HOME LN MTG CORP #G0			4	1FE	142,676	104.966	140,780	134,119	142,337		(1,491)			3.500	2.350	MON	391	4,694	12/11/2012	03/01/2042
3128MJ-RV-4	FEDERAL HOME LN MTG CORP #G0			4	1FE	211,910	103.218	214,508	207,818	211,849		(491)			3.000	2.680	MON	520	6,235	06/12/2012	07/01/2042
3128MJ-R5-1	FEDERAL HOME LN MTG CORP #G0			4	1FE	106,210	103.217	104,531	101,273	105,521		(769)			3.000	2.360	MON	253	3,038	12/11/2012	10/01/2042
3128MM-K7-7	FEDERAL HOME LN MTG CORP #G1			4	1FE	35,002	103.934	34,893	33,572	34,414		(602)			4.500	2.900	MON	126	1,511	12/11/2012	07/01/2024
3128PP-YY-3	FEDERAL HOME LN MTG CORP #J1			4	1FE	12,942	103.929	12,589	12,113	12,594		(303)			4.500	2.140	MON	45	545	12/11/2012	10/01/2024
3128PP-4D-2	FEDERAL HOME LN MTG CORP #J1			4	1FE	34,273	103.965	34,695	33,371	33,864		(341)			4.500	3.550	MON	125	1,502	08/31/2009	10/01/2024
3128PR-FA-2	FEDERAL HOME LN MTG CORP #J1			4	1FE	151,759	103.011	150,232	145,840	149,165		(2,129)			4.500	3.160	MON	547	6,563	03/25/2010	04/01/2025
3128PR-M7-1	FEDERAL HOME LN MTG CORP #J1			4	1FE	136,079	104.559	137,379	131,388	134,191		(2,410)			4.500	3.370	MON	493	5,912	04/20/2010	05/01/2025
3128PT-7B-5	FEDERAL HOME LN MTG CORP #J1			4	1FE	156,120	104.074	162,203	155,852	155,948		(88)			3.500	3.410	MON	455	5,455	01/20/2011	02/01/2026
3128PV-BD-1	FEDERAL HOME LN MTG CORP #J1			4	1FE	52,155	104.529	52,279	50,014	51,322		(799)			4.000	2.710	MON	167	2,001	06/13/2011	05/01/2026
3128PV-5E-6	FEDERAL HOME LN MTG CORP #J1			4	1FE	65,234	104.496	64,863	62,072	64,130		(1,218)			4.000	2.570	MON	207	2,483	08/02/2011	08/01/2026
3132GM-KJ-0	FEDERAL HOME LN MTG CORP #Q0			4	1FE	823,259	104.994	832,508	792,906	814,938		(5,684)			3.500	2.900	MON	2,313	27,752	02/02/2012	02/01/2042
3132GT-DJ-3	FEDERAL HOME LN MTG CORP #Q0			4	1FE	1,141,107	104.806	1,150,304	1,097,548	1,134,612		(10,554)			3.500	2.730	MON	3,201	38,414	05/07/2012	05/01/2042
3132HL-A2-9	FEDERAL HOME LN MTG CORP #Q1			4	1FE	97,366	104.986	96,090	91,526	97,161		(657)			3.500	2.360	MON	267	3,203	12/11/2012	08/01/2042
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #			4	1FE	6,422	103.990	6,611	6,358	6,422		(22)			4.156	3.790	MON	22	282	10/18/2007	09/01/2037
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #			4	1FE	4,703	100.817	4,719	4,681	4,703		(1)			4.028	3.870	MON	16	205	08/23/2007	09/01/2037
31396H-J8-3	FREDDIE MAC 3114 PF			4	1FE	177,283	99.550	175,581	176,374	177,283		(124)			2.076	1.950	MON	168	4,744	02/14/2007	02/15/2036
3137AJ-RJ-5	FREDDIE MAC 3976 AE			4	1FE	75,663	100.315	73,984	73,751	74,052		(892)			2.500	1.620	MON	154	1,844	05/18/2012	08/15/2029
3137AU-RR-2	FREDDIE MAC 4114 LM			4	1FE	1,036,406	102.699	1,026,997	1,000,000	1,017,610		(4,514)			3.000	2.650	MON	2,500	30,000	11/20/2012	10/15/2032
31407B-WY-1	UMBS - POOL 826063			4	1FE	90,927	110.368	104,723	94,885	91,593		1,234			5.000	5.970	MON	395	4,744	03/08/2006	07/01/2035
31412U-AJ-9	UMBS - POOL 934809			4	1FE	24,386	103.787	24,443	23,551	23,968		(286)			4.500	3.230	MON	88	1,060	09/18/2009	03/01/2024
31412U-L7-3	UMBS - POOL 935150			4	1FE	15,665	104.230	15,781	15,140	15,404		(255)			4.500	3.240	MON	57	681	09/18/2009	04/01/2024
31417M-KJ-1	UMBS - POOL AC2996			4	1FE	17,790	103.881	17,852	17,185	17,534		(299)			4.500	3.060	MON	64	773	09/18/2009	09/01/2024
3138ED-2V-2	UMBS - POOL AK8887			4	1FE	137,226	105.170	135,146	128,502	135,082		(2,075)			3.500	2.570	MON	374	4,498	12/11/2012	04/01/2042
3138ET-DZ-6	UMBS - POOL AL8219			4	1FE	2,333,203	104.353	2,258,512	2,164,287	2,294,601		(74,713)			4.000	2.160	MON	7,215	86,572	06/28/2016	02/01/2046
3138M6-R2-5	UMBS - POOL AP3204			4	1FE	147,734	101.329	144,200	142,309	145,866		(1,628)			2.500	1.580	MON	296	3,558	07/13/2012	08/01/2027
3138W0-RB-7	UMBS - POOL AR3181			4	1FE	136,886	102.809	134,914	131,227	136,886		(189)			3.000	2.210	MON	328	3,937	04/09/2013	03/01/2043
3138W1-3L-9	UMBS - POOL AR4402			4	1FE	87,133	101.315	84,884	83,781	85,734		(840)			2.500	1.700	MON	175	2,095	02/08/2013	02/01/2028
3138WG-6E-9	UMBS - POOL AS7168	SD		4	1FE	4,703,610	103.425	4,614,535	4,461,702	4,683,607		(60,878)			3.500	2.510	MON	13,013	156,160	06/07/2016	05/01/2046
3140FP-C9-8	UMBS - POOL BE3695			4	1FE	1,394,072	103.879	1,417,585	1,364,647	1,394,072		(3,169)			3.500	3.010	MON	3,980	23,881	05/30/2019	06/01/2047
3140GY-GZ-6	UMBS - POOL BH9215			4	1FE	863,452	103.888	873,953	841,238	863,452		(1,793)			3.500	3.000	MON	2,454	14,722	06/05/2019	01/01/2048

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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
CUSIP Identification	Description	Code	For e i g n 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
3140H3-CU-8	UMBS - POOL BJ1882		4	1FE	800,219	104.092	822,683	790,340	800,219		(1,635)			3.500	3.150	MON	2,305	18,441	04/04/2019	10/01/2047
3140Q7-L4-7	UMBS - POOL CA0346		4	1FE	798,919	105.485	803,207	761,442	798,919		(7,833)			4.500	2.960	MON	2,855	19,988	05/08/2019	09/01/2047
3140Q9-NW-9	UMBS - POOL CA2204		4	1FE	225,167	105.308	228,069	216,572	225,049		(2,609)			4.500	2.980	MON	812	7,309	02/13/2019	08/01/2048
3140Q9-P9-8	UMBS - POOL CA2247		4	1FE	823,967	103.924	866,796	834,067	824,778		2,277			3.500	3.740	MON	2,433	29,192	10/09/2018	08/01/2038
3140QA-NA-4	UMBS - POOL CA3084		4	1FE	728,953	104.368	738,887	707,963	728,821		(6,336)			4.000	2.920	MON	2,360	21,239	03/21/2019	02/01/2049
31418B-6G-6	UMBS - POOL MA2670		4	1FE	2,945,871	102.377	2,910,614	2,843,033	2,935,420		(14,156)			3.000	2.460	MON	7,108	85,291	06/29/2016	07/01/2046
31418C-XM-1	UMBS - POOL MA3383		4	1FE	812,257	103.387	820,917	794,019	812,257		(2,941)			3.500	2.840	MON	2,316	13,895	06/11/2019	06/01/2048
31329Q-N6-4	UMBS - POOL ZA6713		4	1FE	2,821,737	103.640	2,819,621	2,720,566	2,821,737		(4,722)			3.500	2.700	MON	7,935	23,805	09/12/2019	04/01/2049
31329Q-ZH-7	UMBS - POOL ZA7044		4	1FE	5,803,570	105.349	5,810,766	5,515,718	5,803,570					4.000	2.540	MON	18,386		12/16/2019	06/01/2049
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities				38,520,217	X X X	38,318,484	36,938,242	38,218,339		(265,299)			X X X	X X X	X X X	107,768	919,421	X X X	X X X
3199999	Subtotals - U.S. Special Revenue				86,095,481	X X X	89,647,959	81,681,364	84,685,387		(447,551)			X X X	X X X	X X X	727,031	3,202,841	X X X	X X X
00287Y-AQ-2	ABBVIE INC		1	2FE	998,250	105.594	1,055,943	1,000,000	998,983		169			3.600	3.620	MN	4,700	36,000	05/05/2015	05/14/2025
00287Y-AT-6	ABBVIE INC		1	2FE	248,975	100.179	250,449	250,000	249,920		214			2.500	2.580	MN	816	6,250	05/05/2015	05/14/2020
00287Y-BQ-1	ABBVIE INC		1	2FE	499,555	100.724	503,621	500,000	499,564		9			2.600	2.610	MN	1,444		11/12/2019	11/21/2024
26824K-AA-2	AIRBUS FINANCE BV		D 1	1FE	242,053	101.561	253,905	250,000	243,875		1,732			2.700	3.490	AO	1,388	6,750	12/10/2018	04/17/2023
00507U-AS-0	ALLERGAN FUNDING SCS		D 1	2FE	1,765,035	104.811	1,834,198	1,750,000	1,757,727		(1,492)			3.800	3.690	MS	19,581	66,500	10/26/2015	03/15/2025
02665W-BP-5	AMERICAN HONDA FINANCE		1	1FE	241,793	102.940	257,351	250,000	243,274		1,482			2.900	3.600	FA	2,719	7,250	01/02/2019	02/16/2024
02665W-CJ-8	AMERICAN HONDA FINANCE		1	1FE	998,270	104.662	1,046,627	1,000,000	998,744		328			3.450	3.480	JJ	16,004	34,308	07/11/2018	07/14/2023
03524B-AE-6	ANHEUSER-BUSCH INBEV FIN		1	2FE	749,813	106.022	795,171	750,000	749,916		19			3.700	3.700	FA	11,563	27,750	01/22/2014	02/01/2024
040555-CT-9	ARIZONA PUBLIC SERVICE		1	1FE	2,030,580	113.576	2,271,536	2,000,000	2,029,000		(626)			4.350	4.250	MN	11,117	87,000	03/16/2017	11/15/2045
04351L-AB-6	ASCENSION HEALTH		1	1FE	245,588	110.745	276,863	250,000	245,805		85			3.945	4.040	MN	1,260	9,863	05/23/2017	11/15/2046
053015-AE-3	AUTOMATIC DATA PROCESSNG		1	1FE	516,915	106.206	531,032	500,000	510,419		(1,733)			3.375	2.950	MS	4,969	16,875	01/27/2016	09/15/2025
06051G-EU-9	BANK OF AMERICA CORP		1	1FE	734,790	103.464	775,985	750,000	738,844		3,417			3.300	3.820	JJ	11,688	24,750	10/23/2018	01/11/2023
07177M-AB-9	BAXALTA INC		1	2FE	89,392	107.352	96,617	90,000	89,637		58			4.000	4.080	JD	80	3,825	06/18/2015	06/23/2025
075887-BG-3	BECTON DICKINSON AND CO		1	2FE	196,000	116.216	227,784	196,000	196,000					4.685	4.680	JD	408	7,933	12/04/2014	12/15/2044
05567L-T3-1	BNP PARIBAS		D	1FE	1,263,513	102.924	1,286,551	1,250,000	1,251,776		(1,629)			5.000	4.850	JJ	28,819	62,500	04/28/2011	01/15/2021
100743-AK-9	BOSTON GAS COMPANY		1	1FE	499,950	103.477	517,388	500,000	499,964		14			3.150	3.150	FA	6,563	7,875	06/10/2019	08/01/2027
10373Q-BE-9	BP CAP MARKETS AMERICA		1	1FE	750,000	106.246	796,847	750,000	750,000					3.410	3.410	FA	9,946	12,788	02/06/2019	02/11/2026
110122-BN-7	BRISTOL-MYERS SQUIBB CO		1	1FE	270,524	108.043	270,109	250,000	270,145		(379)			3.875	2.270	FA	3,660		11/22/2019	08/15/2025
115637-AS-9	BROWN-FORMAN CORP		1	1FE	262,678	106.563	266,409	250,000	261,499		(1,179)			3.500	2.530	AO	1,847	4,375	06/05/2019	04/15/2025
12189L-AK-7	BURLINGTN NORTH SANTA FE		1	1FE	535,795	116.320	581,602	500,000	533,566		(937)			4.375	3.910	MS	7,292	21,875	07/07/2017	09/01/2042
14913Q-2V-0	CATERPILLAR FINL SERVICE		1	1FE	507,975	103.292	516,462	500,000	507,152		(823)			2.850	2.500	MN	1,742	7,125	06/13/2019	05/17/2024
172967-KG-5	CITIGROUP INC		1	1FE	1,527,945	106.445	1,596,684	1,500,000	1,518,217		(2,672)			3.700	3.470	JJ	26,054	55,500	02/24/2016	01/12/2026
125896-BP-4	CMS ENERGY CORP		1	2FE	498,415	104.881	524,406	500,000	499,004		150			3.600	3.630	MN	2,300	18,000	11/04/2015	11/15/2025

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SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3 Code	4 F o r e i g n B o n d C H A R	5 B o n d C H A R			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
19123M-AC-7	COCA-COLA EUROPEAN PARTNER		D	1	2FE	1,560,766	102.923	1,543,854	1,500,000	1,528,182		(19,126)		4.500	3.130	MS	22,500	67,500	04/12/2018	09/01/2021
20030N-BH-3	COMCAST CORP			1	1FE	2,879,688	114.734	3,212,560	2,800,000	2,861,618		(3,544)		4.250	4.030	JJ	54,872	119,000	05/15/2014	01/15/2033
20030N-BQ-3	COMCAST CORP			1	1FE	249,523	119.472	298,680	250,000	249,551		9		4.600	4.610	FA	4,344	11,500	06/11/2015	08/15/2045
20030N-CR-0	COMCAST CORP			1	1FE	499,970	106.432	532,165	500,000	499,980		7		3.700	3.700	AO	3,906	19,014	10/02/2018	04/15/2024
20268J-AD-5	COMMONSPIRIT HEALTH			1	1FE	250,000	97.330	243,325	250,000	250,000				3.817	3.810	AO	3,446		08/07/2019	10/01/2049
224044-CF-2	COX COMMUNICATIONS INC			1	2FE	1,153,678	110.509	1,491,872	1,350,000	1,179,320		6,752		4.800	6.090	FA	27,000	64,800	11/23/2015	02/01/2035
22546Q-AF-4	CREDIT SUISSE NEW YORK		D		1FE	1,262,538	101.356	1,266,955	1,250,000	1,250,907		(1,477)		4.375	4.250	FA	22,179	54,688	08/20/2010	08/05/2020
22546Q-AP-2	CREDIT SUISSE NEW YORK		D		1FE	1,528,195	106.212	1,593,188	1,500,000	1,515,579		(3,028)		3.625	3.380	MS	16,917	54,375	02/24/2016	09/09/2024
126650-CL-2	CVS HEALTH CORP			1	2FE	494,970	106.581	532,909	500,000	496,964		479		3.875	3.990	JJ	8,665	19,375	07/13/2015	07/20/2025
23636T-AA-8	DANONE SA		D	1	2FE	949,800	102.084	1,020,841	1,000,000	983,829		6,181		3.000	3.690	JD	1,333	30,000	12/18/2013	06/15/2022
25179M-AN-3	DEVON ENERGY CORPORATION			1	2FE	1,551,855	112.090	1,681,350	1,500,000	1,546,133		(1,215)		4.750	4.520	MN	9,104	71,250	10/08/2014	05/15/2042
25179M-AU-7	DEVON ENERGY CORPORATION			1	2FE	246,938	115.452	288,631	250,000	247,161		54		5.000	5.080	JD	556	12,500	06/11/2015	06/15/2045
25243Y-AP-4	DIAGEO CAPITAL PLC		D	1	1FE	2,634,925	101.508	2,537,715	2,500,000	2,508,780		(15,847)		4.828	4.120	JJ	55,656	120,700	08/04/2010	07/15/2020
25470D-AG-4	DISCOVERY COMMUNICATIONS			1	2FE	821,220	109.531	996,732	910,000	828,381		1,782		4.950	5.660	MN	5,756	45,045	08/19/2015	05/15/2042
25470D-BC-2	DISCOVERY COMMUNICATIONS			1	2FE	1,553,565	106.131	1,591,973	1,500,000	1,528,600		(5,603)		3.900	3.450	MN	7,475	58,500	03/25/2015	11/15/2024
26441C-AP-0	DUKE ENERGY CORP			1	2FE	769,380	118.299	887,243	750,000	768,082		(354)		4.800	4.630	JD	1,600	36,000	12/01/2015	12/15/2045
26441C-AT-2	DUKE ENERGY CORP			1	2FE	990,883	102.337	1,023,373	1,000,000	991,463		178		3.750	3.800	MS	12,500	37,500	10/13/2016	09/01/2046
263901-AC-4	DUKE ENERGY INDIANA INC			1	1FE	2,617,520	100.996	2,524,905	2,500,000	2,508,332		(15,153)		3.750	3.100	JJ	43,229	93,750	02/03/2012	07/15/2020
29250R-AU-0	ENBRIDGE ENERGY PARTNERS			1	2FE	108,246	103.049	103,049	100,000	101,570		(1,037)		4.200	3.090	MS	1,237	4,300	12/11/2012	09/15/2021
29250R-AW-6	ENBRIDGE ENERGY PARTNERS			1	2FE	498,270	116.543	582,718	500,000	498,888		157		5.875	5.920	AO	6,201	29,875	10/01/2015	10/15/2025
29273R-BD-0	ENERGY TRANSFER PARTNERS			1	2FE	656,370	104.893	786,698	750,000	692,242		9,267		4.050	5.780	MS	8,944	30,375	10/05/2015	03/15/2025
31428X-BB-1	FEDEX CORP			1	2FE	1,491,480	96.346	1,445,190	1,500,000	1,492,314		172		4.100	4.130	FA	25,625	61,500	01/06/2015	02/01/2045
31428X-BE-5	FEDEX CORP			1	2FE	247,698	105.436	263,592	250,000	247,866		41		4.750	4.800	MN	1,517	11,875	10/20/2015	11/15/2045
369550-BC-1	GENERAL DYNAMICS CORP			1	1FE	1,014,090	110.213	1,102,134	1,000,000	1,012,131		(1,262)		3.750	3.570	MN	4,792	37,500	05/29/2018	05/15/2028
372546-AU-5	GEORGE WASHINGTON UNIVER			1	1FE	869,618	125.472	941,045	750,000	862,117		(2,486)		4.868	3.930	MS	10,750	36,510	11/01/2016	09/15/2045
377372-AH-0	GLAXOSMITHKLINE CAP INC			1	1FE	2,443,725	102.406	2,560,153	2,500,000	2,459,720		11,689		2.800	3.330	MS	20,028	70,000	08/15/2018	03/18/2023
38141G-WC-4	GOLDMAN SACHS GROUP INC			1	1FE	1,495,665	101.337	1,520,058	1,500,000	1,497,968		833		3.000	3.060	AO	8,125	45,000	02/13/2017	04/26/2022
423012-AG-8	HEINEKEN NV		D	1	2FE	1,022,230	111.511	1,115,114	1,000,000	1,021,206		(422)		4.350	4.210	MS	11,117	43,500	05/16/2017	03/29/2047
438516-BL-9	HONEYWELL INTERNATIONAL			1	1FE	1,139,586	101.644	1,219,738	1,200,000	1,155,196		5,800		2.500	3.110	MN	5,000	30,000	03/23/2017	11/01/2026
404280-AK-5	HSBC HOLDINGS PLC		D		1FE	3,263,566	103.597	3,159,718	3,050,000	3,083,960		(25,810)		5.100	4.160	AO	37,159	155,550	12/11/2012	04/05/2021
404280-BA-6	HSBC HOLDINGS PLC		D		1FE	493,415	104.046	520,231	500,000	495,015		1,346		3.600	3.910	MN	1,800	18,000	10/23/2018	05/25/2023
459200-HP-9	IBM CORP			1	1FE	491,155	104.647	523,238	500,000	493,044		1,791		3.375	3.790	FA	7,031	16,875	12/10/2018	08/01/2023
459200-JY-8	IBM CORP			1	1FE	996,180	103.594	1,035,945	1,000,000	996,629		449		3.000	3.080	MN	3,833	15,000	05/08/2019	05/15/2024
24422E-RE-1	JOHN DEERE CAPITAL CORP				1FE	2,565,000	103.071	2,576,783	2,500,000	2,530,973		(19,474)		3.900	3.060	JJ	45,771	97,500	03/21/2018	07/12/2021
24422E-UR-8	JOHN DEERE CAPITAL CORP				1FE	249,978	105.357	263,393	250,000	249,982		4		3.450	3.450	JJ	4,097	4,313	01/04/2019	01/10/2024
24422E-UX-5	JOHN DEERE CAPITAL CORP				1FE	499,145	102.211	511,058	500,000	499,232		87		2.600	2.630	MS	4,117	3,250	06/04/2019	03/07/2024
46625H-JC-5	JPMORGAN CHASE & CO				1FE	111,727	103.718	103,719	100,000	102,414		(1,435)		4.350	2.810	FA	1,643	4,350	12/11/2012	08/15/2021

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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	For e i g n	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
46625H-QW-3	JPMORGAN CHASE & CO			2	1FE	1,010,080	104.881	1,048,813	1,000,000	1,006,645		(986)			3.300	3.170	AO	8,250	33,000	04/28/2016	04/01/2026
46647P-BF-2	JPMORGAN CHASE & CO			1	1FE	1,250,000	99.875	1,248,438	1,250,000	1,250,000					2.301	2.300	AO	8,709		09/05/2019	10/15/2025
494550-BD-7	KINDER MORGAN ENER PART			1	2FE	1,450,325	126.560	1,582,003	1,250,000	1,428,195		(5,040)			6.500	5.320	MS	27,083	81,250	02/23/2015	09/01/2039
49456B-AF-8	KINDER MORGAN INC/DELAWA			1	2FE	456,450	108.398	541,994	500,000	472,695		4,225			4.300	5.470	JD	1,792	21,500	10/23/2015	06/01/2025
50076Q-AE-6	KRAFT HEINZ FOODS CO				2FE	542,345	107.167	535,837	500,000	537,950		(969)			5.000	4.460	JD	1,875	25,000	01/09/2015	06/04/2042
50077L-AM-8	KRAFT HEINZ FOODS CO			1	2FE	498,030	108.151	540,756	500,000	498,181		33			5.200	5.220	JJ	11,989	26,000	06/23/2015	07/15/2045
539830-BC-2	LOCKHEED MARTIN CORP			1	1FE	516,675	109.618	548,092	500,000	514,272		(743)			3.600	3.350	MS	6,000	18,000	08/15/2016	03/01/2035
539830-BH-1	LOCKHEED MARTIN CORP			1	1FE	992,280	107.155	1,071,553	1,000,000	995,106		712			3.550	3.640	JJ	16,369	35,500	11/16/2015	01/15/2026
565849-AL-0	MARATHON OIL CORP			1	2FE	249,428	105.629	264,073	250,000	249,661		55			3.850	3.870	JD	802	9,625	06/01/2015	06/01/2025
57629W-CH-1	MASSMUTUAL GLOBAL FUNDIN				1FE	997,960	105.359	1,053,599	1,000,000	998,173		213			3.400	3.430	MS	10,672	17,000	03/05/2019	03/08/2026
582839-AH-9	MEAD JOHNSON NUTRITION C			1	1FE	249,895	109.449	273,624	250,000	249,936		9			4.125	4.130	MN	1,318	10,313	10/29/2015	11/15/2025
586054-AA-6	MEMORIAL SLOAN-KETTERING			1	1FE	254,830	126.198	315,497	250,000	254,172		(100)			5.000	4.870	JJ	6,250	12,500	01/06/2012	07/01/2042
58933Y-AT-2	MERCK & CO INC			1	1FE	248,563	110.708	276,772	250,000	248,703		31			3.700	3.730	FA	3,623	9,250	02/05/2015	02/10/2045
59217G-CT-4	MET LIFE GLOB FUNDING I				1FE	505,495	105.876	529,384	500,000	504,560		(935)			3.600	3.350	JJ	8,500	9,000	02/01/2019	01/11/2024
595620-AP-0	MIDAMERICAN ENERGY CO			1	1FE	249,655	118.296	295,741	250,000	249,685		6			4.250	4.250	MN	1,771	10,625	10/05/2015	05/01/2046
607059-AT-9	MOBIL CORP				1FE	75,089	110.515	60,784	55,000	57,727		(1,568)			8.625	5.390	FA	1,792	4,744	12/18/2003	08/15/2021
617446-7P-8	MORGAN STANLEY			1	1FE	1,013,520	101.998	1,019,981	1,000,000	1,000,975		(1,661)			5.500	5.320	JJ	23,986	55,000	08/24/2010	07/24/2020
61746B-DQ-6	MORGAN STANLEY			1	1FE	255,203	106.128	265,321	250,000	254,388		(815)			3.875	3.430	AO	1,668	9,688	02/07/2019	04/29/2024
61747W-AF-6	MORGAN STANLEY			1	1FE	576,475	103.666	621,999	600,000	596,451		3,046			5.750	6.240	JJ	14,950	34,500	12/11/2012	01/25/2021
654106-AD-5	NIKE INC			1	1FE	909,315	109.201	1,092,019	1,000,000	919,625		2,007			3.625	4.160	MN	6,042	36,250	05/09/2014	05/01/2043
654106-AF-0	NIKE INC			1	1FE	231,100	101.703	254,259	250,000	233,214		2,114			2.375	3.480	MN	990	5,938	01/03/2019	11/01/2026
655044-AE-5	NOBLE ENERGY INC			1	2FE	1,627,965	119.775	1,796,634	1,500,000	1,615,240		(2,867)			6.000	5.380	MS	30,000	90,000	01/13/2015	03/01/2041
674599-CW-3	OCCIDENTAL PETROLEUM COR			1	2FE	998,700	101.620	1,016,208	1,000,000	998,799		99			2.900	2.920	FA	11,519		08/06/2019	08/15/2024
199575-AT-8	OHIO POWER COMPANY			1	1FE	337,862	136.794	376,185	275,000	323,991		(2,624)			6.600	4.760	MS	6,050	18,150	01/24/2014	03/01/2033
199575-AV-3	OHIO POWER COMPANY			1	1FE	928,163	130.000	975,000	750,000	897,018		(6,509)			5.850	4.140	AO	10,969	43,875	10/10/2014	10/01/2035
678858-BT-7	OKLAHOMA G&E CO			1	1FE	998,110	108.061	1,080,617	1,000,000	998,328		161			3.800	3.820	FA	14,356	37,789	08/14/2018	08/15/2028
68235P-AF-5	ONE GAS INC			1	1FE	289,943	119.425	298,565	250,000	286,779		(961)			4.658	3.710	FA	4,852	11,645	07/19/2016	02/01/2044
693304-AT-4	PECO ENERGY CO			1	1FE	971,915	104.578	1,045,787	1,000,000	976,842		3,539			3.150	3.590	AO	6,650	31,500	08/08/2018	10/15/2025
713448-CC-0	PEPSICO INC			1	1FE	1,566,338	107.139	1,874,936	1,750,000	1,587,885		4,208			3.600	4.240	FA	24,150	63,000	05/20/2014	08/13/2042
713448-DD-7	PEPSICO INC			1	1FE	498,675	123.123	615,617	500,000	498,770		24			4.450	4.460	AO	4,759	22,250	10/08/2015	04/14/2046
713448-DN-5	PEPSICO INC			1	1FE	230,843	101.440	253,602	250,000	233,006		2,163			2.375	3.510	AO	1,402	5,938	01/03/2019	10/06/2026
717081-DK-6	PFIZER INC			1	1FE	549,745	119.573	597,870	500,000	546,987		(1,154)			4.400	3.800	MN	2,811	22,000	07/05/2017	05/15/2044
717081-EA-7	PFIZER INC			1	1FE	1,975,640	104.924	2,098,498	2,000,000	1,982,373		2,234			3.000	3.140	JD	2,667	60,000	11/22/2016	12/15/2026
74153W-CL-1	PRICOA GLOBAL FUNDING 1				1FE	1,999,820	100.871	2,017,438	2,000,000	1,999,829		9			2.400	2.400	MS	13,067		09/16/2019	09/23/2024
74456Q-AX-4	PUB SVC ELEC & GAS			1	1FE	2,244,330	101.009	2,272,718	2,250,000	2,249,589		643			3.500	3.530	FA	29,750	78,750	08/03/2010	08/15/2020
747525-AS-2	QUALCOMM INC				1FE	1,000,000	100.824	1,008,248	1,000,000	1,000,000					2.665	2.660	JAJO	4,665	33,037	05/19/2017	01/30/2023
755111-BW-0	RAYTHEON COMPANY			1	1FE	1,951,828	124.509	2,178,908	1,750,000	1,929,240		(5,026)			4.700	3.990	JD	3,656	82,250	02/17/2015	12/15/2041

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SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n B o n d C H A R	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
14314J-AD-2	CARMAX AUTO OWNER TRUST 17-			2	1FE	2,999,113	100.304	3,009,141	3,000,000	2,999,767		228			2.270	2.270	MON	3,027	68,100	01/25/2017	09/15/2022
15200W-AC-9	CENTERPOINT ENERGY TRANSITIO			4	1FE	1,249,991	102.487	1,281,089	1,250,000	1,250,000					3.028	3.020	AO	7,991	37,853	01/11/2012	10/15/2025
36257F-AD-2	GM FINANCIAL SECURITIZED TERM			2	1FE	999,919	100.881	1,008,816	1,000,000	999,942		23			2.650	2.650	MON	1,104	17,593	04/09/2019	02/16/2024
82652J-AA-5	SIERRA RECEIVABLES FUNDING C			2	1FE	100,043	100.559	100,622	100,062	100,043		(46)			2.580	2.590	MON	79	2,582	10/14/2015	09/20/2032
82652M-AA-8	SIERRA RECEIVABLES FUNDING C			2	1FE	199,607	100.703	201,065	199,661	199,607		(50)			2.590	2.590	MON	158	2,112	07/16/2019	05/20/2036
92348A-AA-3	VERIZON OWNER TRUST 19-C A1A			2	1FE	1,749,865	99.899	1,748,249	1,750,000	1,749,878		13			1.940	1.940	MON	1,037	6,790	10/01/2019	04/22/2024
3599999	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Sec					12,313,538	X X X	12,334,107	12,299,723	12,306,867		(4,359)			X X X	X X X	X X X	45,613	319,134	X X X	X X X
3899999	Subtotals - Industrial and Miscellaneous (Unaffiliated)					172,538,037	X X X	180,691,686	169,764,546	171,468,663		(202,735)			X X X	X X X	X X X	1,504,405	5,832,804	X X X	X X X
060505-EU-4	BANK OF AMERICA CORP			2	2FE	565,400	115.625	578,125	500,000	550,908		(7,011)			6.300	4.400	MS	9,713	31,500	11/15/2017	01/01/9999
172967-MG-3	CITIGROUP INC			2	3FE	700,000	104.275	729,925	700,000	700,000					5.000	5.000	MS	10,597		09/05/2019	09/30/2049
25746U-DD-8	DOMINION ENERGY INC			2	2FE	500,000	102.000	510,000	500,000	500,000					4.650	4.650	JD	1,163		12/02/2019	12/02/2049
26441C-BG-9	DUKE ENERGY CORP			2	2FE	256,125	104.750	261,875	250,000	255,837		(289)			4.875	4.320	MS	3,690		09/25/2019	03/16/2168
290876-AD-3	EMERA INC		A	2	3FE	570,625	113.250	566,250	500,000	555,667	61,925	(7,218)			6.750	4.720	JD	1,500	33,750	11/10/2017	06/15/2076
29250N-AN-5	ENBRIDGE INC		A	2	2FE	725,590	105.250	736,750	700,000	720,535		(2,257)			6.000	5.480	JJ	19,367	42,000	08/01/2018	01/15/2077
29278N-AB-9	ENERGY TRANSFER PARTNERS			2	3FE	500,000	94.000	470,000	500,000	470,000	54,600				6.625	6.620	FA	12,514	33,125	11/13/2017	01/01/9999
38148B-AC-2	GOLDMAN SACHS GROUP INC			2	3FE	532,500	107.875	539,375	500,000	525,929	84,727	(3,173)			5.300	4.410	MN	3,754	26,500	11/15/2017	01/01/9999
493267-AK-4	KEYCORP			2	3FE	711,000	106.875	748,125	700,000	708,758	86,858	(1,100)			5.000	4.770	MJSD	1,556	35,000	02/21/2018	01/01/9999
65473P-AG-0	NISOURCE INC			2	3FE	600,350	102.500	615,000	600,000	600,252	46,817	(64)			5.650	5.630	JD	1,507	33,900	06/07/2018	01/01/9999
693475-AQ-8	PNC FINANCIAL SERVICES			2	2FE	301,125	107.125	321,375	300,000	300,988		(119)			5.000	4.940	MN	2,500	15,000	08/28/2018	01/01/9999
89356B-AB-4	TRANSCANADA TRUST		A	2	2FE	724,934	108.625	733,219	675,000	714,764		(5,026)			5.875	4.810	FA	14,981	39,656	08/01/2018	08/15/2076
89832Q-AD-1	TRUIST FINANCIAL CORP			2	2FE	670,781	102.500	691,875	675,000	671,087		306			4.800	4.930	MS	13,680		08/21/2019	06/15/2049
4299999	Hybrid Securities - Issuer Obligations					7,358,430	X X X	7,501,894	7,100,000	7,274,725	334,927	(25,951)			X X X	X X X	X X X	96,522	290,431	X X X	X X X
4899999	Subtotals - Hybrid Securities					7,358,430	X X X	7,501,894	7,100,000	7,274,725	334,927	(25,951)			X X X	X X X	X X X	96,522	290,431	X X X	X X X
7699999	Totals - Issuer Obligations					190,554,649	X X X	202,492,277	185,091,122	188,205,090	334,927	(325,685)			X X X	X X X	X X X	2,248,952	7,623,484	X X X	X X X
7799999	Totals - Residential Mortgage-Backed Securities					50,852,366	X X X	50,830,548	48,997,374	50,548,423		(356,186)			X X X	X X X	X X X	148,185	1,403,009	X X X	X X X
7899999	Totals - Commercial Mortgage-Backed Securities					49,241,653	X X X	50,153,831	48,054,179	48,781,208		(114,163)			X X X	X X X	X X X	137,881	1,441,769	X X X	X X X
7999999	Totals - Other Loan-Backed and Structured Securities					12,313,538	X X X	12,334,107	12,299,723	12,306,867		(4,359)			X X X	X X X	X X X	45,613	319,134	X X X	X X X

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SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
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						302,962,206	XXX	315,810,763	294,442,398	299,841,588	334,927	(800,393)			XXX	XXX	XXX	2,580,631	10,787,396	XXX	XXX

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SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Designation and Administrative Symbol/Market Indicator	21 Date Acquired
		3 Code	4 F o r e i g n					9 Rate per Share Used to Obtain Fair Value	10 Fair Value		12 Declared But Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase / (Decrease)	16 Current Year's (Amortization) / Accretion	17 Current Year's Other -Than- Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15 + 16 - 17)	19 Total Foreign Exchange Change in B./A.C.V.		
060505-19-5	BANK OF AMERICA CORP 5.875%			6,000.000	25.00		162,480	27.080	162,480	152,820	2,203	8,813		13,860			13,860		2FE	09/07/2018
14040H-88-1	CAPITAL ONE FINANCIAL CO 6.2%			25,000.000	25.00	25.878	646,950	25.880	647,000	648,670		22,475		2,440			2,440		3FE	05/28/2019
808513-60-0	CHARLES SCHWAB CORP 5.95%			25,000.000	25.00		662,500	26.500	662,500	664,024		37,200		37,500			37,500		2FE	01/22/2018
48127V-82-7	JPMORGAN CHASE & CO 6.15%			25,000.000	25.00		643,500	25.740	643,500	646,750		38,438		(1,000)			(1,000)		2FE	01/30/2018
59156R-87-6	METLIFE INC 5.625%			25,000.000	25.00		683,250	27.330	683,250	630,400		35,156		94,500			94,500		2FE	07/27/2018
61761J-40-6	MORGAN STANLEY 6.375%			25,000.000	25.00	27.500	687,500	28.170	704,250	687,500	9,961	39,844		56,750			56,750		3FE	01/16/2018
857477-85-5	STATE STREET CORP 5.35%			21,847.000	25.00		608,876	27.870	608,876	584,407		29,214		87,170			87,170		2FE	01/17/2018
902973-79-1	US BANCORP 5.15%			25,000.000	25.00		648,250	25.930	648,250	566,875	8,047	29,774		72,975			72,975		1FE	01/09/2019
94988U-67-2	WELLS FARGO & COMPANY 5.5%			20,000.000	25.00		522,000	26.100	522,000	510,400		27,500		61,000			61,000		2FE	11/09/2017
94988U-73-0	WELLS FARGO & COMPANY 6%			8,000.000	25.00		207,920	25.990	207,920	205,200		12,000		7,040			7,040		2FE	09/07/2018
8499999	Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						5,473,226	X X X	5,490,026	5,297,046	20,211	280,414		432,235			432,235		X X X	X X X
125896-86-0	CMS ENERGY CORP 5.625% 03/15/7			9,473.000	25.00		237,191	26.200	248,193	237,191		13,321							2FE	08/21/2018
125896-84-5	CMS ENERGY CORP 5.875% 03/01/7			4,000.000	25.00		99,804	27.390	109,560	99,804		4,586							2FE	02/11/2019
125896-85-2	CMS ENERGY CORP 5.875% 10/15/7			15,000.000	25.00		369,750	26.770	401,550	369,750	5,508	23,194							2FE	09/20/2018
29364D-10-0	ENTERGY ARKANSAS INC 4.875% 0			26,934.000	25.00		644,441	26.030	701,092	644,441		32,826							1FE	11/20/2018
744320-80-5	PRUDENTIAL FINANCIAL INC 5.625%			25,000.000	25.00		625,000	27.270	681,750	625,000		35,156							2FE	08/06/2018
8599999	Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						1,976,186	X X X	2,142,145	1,976,186	5,508	109,083							X X X	X X X
8999999	Total Preferred Stocks						7,449,412	X X X	7,632,171	7,273,232	25,719	389,497		432,235			432,235		X X X	X X X

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
88579Y-10-1	3M COMPANY			1,900,000	335,198	176.420	335,198	471,943		10,656		(31,710)		(31,710)		04/08/2019	
00287Y-10-9	ABBVIE INC			9,500,000	841,130	88.540	841,130	994,191		34,240		(20,984)		(20,984)		11/04/2019	
110122-10-8	BRISTOL-MYERS SQUIBB CO			9,900,000	635,481	64.190	635,481	657,699		12,300		109,380		109,380		11/04/2019	
166764-10-0	CHEVRON CORP			4,700,000	566,397	120.510	566,397	607,114		22,372		55,084		55,084		02/06/2018	
17275R-10-2	CISCO SYSTEMS INC			17,400,000	834,504	47.960	834,504	992,604		12,180		(158,100)		(158,100)		06/20/2019	
191216-10-0	COCA-COLA CO/THE			12,700,000	702,945	55.350	702,945	676,227		5,080		26,718		26,718		11/04/2019	
22822V-10-1	CROWN CASTLE INTL CORP			6,100,000	867,115	142.150	867,115	835,763		14,183		31,352		31,352		06/20/2019	
237194-10-5	DARDEN RESTAURANTS INC			7,300,000	795,773	109.010	795,773	880,356		18,323		(84,583)		(84,583)		03/28/2019	
25746U-10-9	DOMINION ENERGY INC			7,100,000	588,022	82.820	588,022	590,068		6,514		(2,046)		(2,046)		11/04/2019	
26441C-20-4	DUKE ENERGY CORP			6,600,000	601,986	91.210	601,986	617,069		6,612		(15,083)		(15,083)		11/04/2019	
532457-10-8	ELI LILLY & CO			5,875,000	772,151	131.430	772,151	760,538		11,368		11,614		11,614		03/28/2019	
291011-10-4	EMERSON ELECTRIC CO			9,600,000	732,096	76.260	732,096	711,127		18,863		157,722		157,722		03/28/2019	
29364G-10-3	ENTERGY CORP			5,600,000	670,880	119.800	670,880	664,171		5,208		6,709		6,709		11/04/2019	
370334-10-4	GENERAL MILLS INC			12,400,000	664,144	53.560	664,144	669,387		12,152		(5,243)		(5,243)		06/20/2019	
459200-10-1	INTL BUSINESS MACHINES CORP			3,800,000	509,352	134.040	509,352	642,111		22,991		68,882		68,882		09/24/2019	
478160-10-4	JOHNSON & JOHNSON			4,300,000	627,241	145.870	627,241	637,022		16,035		71,335		71,335		03/28/2019	
46625H-10-0	JP MORGAN CHASE & COMPANY			8,400,000	1,170,960	139.400	1,170,960	1,082,715				88,245		88,245		11/04/2019	
49456B-10-1	KINDER MORGAN INC			22,300,000	472,091	21.170	472,091	467,390		16,160		60,080		60,080		06/20/2019	
539830-10-9	LOCKHEED MARTIN CORPORATION			2,200,000	856,636	389.380	856,636	853,910		5,280		2,726		2,726		09/24/2019	
580135-10-1	MCDONALDS CORP			4,100,000	810,201	197.610	810,201	839,041		9,881		(28,840)		(28,840)		06/20/2019	
58933Y-10-5	MERCK & CO INC			9,700,000	882,215	90.950	882,215	821,005	5,917	5,335		61,210		61,210		06/20/2019	
594918-10-4	MICROSOFT CORP			6,200,000	977,740	157.700	977,740	896,506		3,162		81,234		81,234		11/04/2019	
60871R-20-9	MOLSON COORS BREWING CO CL B			12,100,000	652,190	53.900	652,190	677,126		6,897		(24,936)		(24,936)		09/24/2019	
69007J-10-6	OUTFRONT MEDIA INC			20,500,000	549,810	26.820	549,810	536,245		15,984		20,609		20,609		06/20/2019	
713448-10-8	PEPSICO INC			5,300,000	724,351	136.670	724,351	715,752	5,062	382		8,599		8,599		11/04/2019	
717081-10-3	PFIZER INC			17,600,000	689,568	39.180	689,568	785,789		25,272		(78,381)		(78,381)		03/28/2019	
723484-10-1	PINNACLE WEST CAPITAL CORP			7,400,000	665,482	89.930	665,482	727,307		11,248		(61,825)		(61,825)		06/20/2019	
69351T-10-6	PPL CORPORATION			15,800,000	566,904	35.880	566,904	525,643	6,518			41,261		41,261		11/04/2019	
742718-10-9	PROCTER & GAMBLE CO/THE			6,500,000	811,850	124.900	811,850	778,527				33,323		33,323		11/04/2019	
744573-10-6	PUBLIC SERVICE ENTERPRISE GP			11,500,000	679,075	59.050	679,075	719,518		5,405		(40,443)		(40,443)		11/04/2019	
780259-20-6	ROYAL DUTCH SHELL PLC - ADR A		C	7,800,000	460,044	58.980	460,044	524,687		27,128		5,538		5,538		08/08/2018	
842587-10-7	SOUTHERN COMPANY			10,400,000	662,480	63.700	662,480	643,413		6,448		19,067		19,067		11/04/2019	
871829-10-7	SYSCO CORP			11,200,000	958,048	85.540	958,048	905,178				52,870		52,870		11/04/2019	
92343V-10-4	VERIZON COMMUNICATIONS			10,700,000	656,980	61.400	656,980	641,805				15,175		15,175		11/04/2019	
931142-10-3	WAL-MART STORES INC			7,300,000	867,532	118.840	867,532	849,979	3,869	950		19,997		19,997		11/04/2019	
949746-10-1	WELLS FARGO & CO			15,400,000	828,520	53.800	828,520	804,170		7,854		24,350		24,350		11/04/2019	

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
9099999	Industrial and Miscellaneous (Unaffiliated) Publicly Traded				25,687,092	X X X	25,687,092	26,203,096	21,366	376,463		520,906		520,906		X X X	X X X
31338#-10-4	FEDERAL HOME LOAN BANK - BOST	RF		2,312.000	231,200	100.000	231,200	231,200								02/01/2017	
9199999	Industrial and Miscellaneous (Unaffiliated) Other				231,200	X X X	231,200	231,200								X X X	X X X
05568#-10-9 14845#-10-6	BMIC SERVICE CORP THE CASTLE HILL INS COMPANY			100.000 1,000.000	1,442,774	1,442.770	1,442,774	1,000,000				31,297		31,297		07/27/1997 11/01/2003	
9399999	Parent, Subsidiaries and Affiliates Other				1,442,774	X X X	1,442,774	1,000,000				31,297		31,297		X X X	X X X
02110A-69-6 78462F-10-3	DDJ CAP OPPORTUN H/Y-INST SPDR S&P 500 ETF TRUST			1,159,306.040 40,245.000	10,201,893 12,953,256	8.800 321.860	10,201,893 12,953,256	10,221,515 12,374,191	63,184	221,515		(19,622) 579,065		(19,622) 579,065		12/19/2019 11/04/2019	1 1
9499999	Mutual Funds				23,155,149	X X X	23,155,149	22,595,706	63,184	221,515		559,443		559,443		X X X	X X X
9799999	Total Common Stocks				50,516,215	X X X	50,516,215	50,030,002	84,550	597,978		1,111,646		1,111,646		X X X	X X X
9899999	Total Preferred and Common Stocks				57,965,627	X X X	58,148,386	57,303,234	110,269	987,475		1,543,881		1,543,881		X X X	X X X

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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
23312V-AF-3	DEUTSCHE BANK COMMERCIAL MORTG 16-C3 A5		06/05/2019	JP MORGAN SECURITIES INC.		2,012,813	2,000,000.00	963
36257F-AD-2	GM FINANCIAL SECURITIZED TERM 19-2 A3		04/09/2019	BARCLAYS CAPITAL		999,919	1,000,000.00	
459200-JY-8	IBM CORP		05/08/2019	JP MORGAN SECURITIES INC.		996,180	1,000,000.00	
24422E-UR-8	JOHN DEERE CAPITAL CORP		01/04/2019	MITSUBISHI UFJ SECURITIES USA INC		249,978	250,000.00	
24422E-UX-5	JOHN DEERE CAPITAL CORP		06/04/2019	CITIGROUP GLOBAL MARKETS		499,145	500,000.00	
46647P-BF-2	JPMORGAN CHASE & CO		09/05/2019	JP MORGAN SECURITIES INC.		1,250,000	1,250,000.00	
57629W-CH-1	MASSMUTUAL GLOBAL FUNDIN		03/05/2019	JP MORGAN SECURITIES INC.		997,960	1,000,000.00	
59217G-CT-4	MET LIFE GLOB FUNDING I		02/01/2019	MIZUHO SECURITIES USA LLC		505,495	500,000.00	1,200
61746B-DQ-6	MORGAN STANLEY		02/07/2019	MORGAN STANLEY & CO		255,203	250,000.00	2,745
654106-AF-0	NIKE INC		01/03/2019	CITIGROUP GLOBAL MARKETS		231,100	250,000.00	1,089
674599-CW-3	OCCIDENTAL PETROLEUM COR		08/06/2019	CITIGROUP GLOBAL MARKETS		998,700	1,000,000.00	
713448-DN-5	PEPSICO INC		01/03/2019	CITIGROUP GLOBAL MARKETS		230,843	250,000.00	1,501
74153W-CL-1	PRICOA GLOBAL FUNDING 1		09/16/2019	JP MORGAN SECURITIES INC.		1,999,820	2,000,000.00	
75625Q-AD-1	RECKITT BENCKISER TSY	D	01/02/2019	MORGAN STANLEY & CO		709,920	750,000.00	458
82652M-AA-8	SIERRA RECEIVABLES FUNDING CO 19-2A A		07/16/2019	BARCLAYS CAPITAL		249,933	250,000.00	
828807-DG-9	SIMON PROPERTY GROUP LP		09/04/2019	MIZUHO SECURITIES USA LLC		1,748,268	1,750,000.00	
89236T-FS-9	TOYOTA MOTOR CREDIT CORP		01/03/2019	JP MORGAN SECURITIES INC.		1,499,595	1,500,000.00	
92348A-AA-3	VERIZON OWNER TRUST 19-C A1A		10/01/2019	BARCLAYS CAPITAL		1,749,865	1,750,000.00	
254687-EV-4	WALT DISNEY COMPANY/THE		03/20/2019	EXCHANGE		1,556,443	1,500,000.00	
95001W-BA-5	WELLS FARGO COMMERCIAL MORTGAG 19-C49 A4		02/21/2019	WELLS FARGO FINANCIAL		1,009,977	1,000,000.00	418
95001X-BA-3	WELLS FARGO COMMERCIAL MORTGAG 19-C50 A4		04/29/2019	WELLS FARGO FINANCIAL		1,009,936	1,000,000.00	1,252
95002M-AW-9	WELLS FARGO COMMERCIAL MORTGAG 19-C52 A4		08/05/2019	WELLS FARGO FINANCIAL		504,960	500,000.00	697
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	30,173,307	30,000,000.00	32,243
172967-MG-3	CITIGROUP INC		09/05/2019	CITIGROUP GLOBAL MARKETS		700,000	700,000.00	
25746U-DD-8	DOMINION ENERGY INC		12/02/2019	JP MORGAN SECURITIES INC.		500,000	500,000.00	
26441C-BG-9	DUKE ENERGY CORP		09/25/2019	JP MORGAN SECURITIES INC.		256,125	250,000.00	508
89832Q-AD-1	TRUIST FINANCIAL CORP		08/21/2019	CREDIT SUISSE FIRST BOSTON		670,781	675,000.00	2,160
4899999	Subtotal - Bonds - Hybrid Securities				X X X	2,126,906	2,125,000.00	2,668
8399997	Subtotal - Bonds - Part 3				X X X	52,283,871	51,449,740.00	75,646
8399998	Summary Item from Part 5 for Bonds				X X X	4,027,819	4,000,000.00	3,570
8399999	Total - Bonds				X X X	56,311,690	55,449,740	79,216
14040H-88-1	CAPITAL ONE FINANCIAL CO 6.2%		05/28/2019	WELLS FARGO FINANCIAL	21,000.000	543,430		
902973-79-1	US BANCORP 5.15%		01/09/2019	WELLS FARGO FINANCIAL	7,500.000	174,000		
8499999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred				X X X	717,430	X X X	

E13.1

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
125896-84-5	CMS ENERGY CORP 5.875% 03/01/79		02/11/2019	JANNEY MONTGOMERY SCOTT	4,000.000	99,804		
8599999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred				X X X	99,804	X X X	
8999997	Subtotal - Preferred Stocks - Part 3				X X X	817,234	X X X	
8999998	Summary item from Part 5 for Preferred Stocks				X X X	739,280	X X X	
8999999	Total - Preferred Stocks				X X X	1,556,514	X X X	
88579Y-10-1	3M COMPANY		04/08/2019	WEEDEN & CO	200.000	42,990		
00287Y-10-9	ABBVIE INC		11/04/2019	MORGAN STANLEY & CO	1,500.000	124,594		
110122-10-8	BRISTOL-MYERS SQUIBB CO		11/04/2019	MORGAN STANLEY & CO	2,400.000	136,251		
17275R-10-2	CISCO SYSTEMS INC		06/20/2019	MORGAN STANLEY & CO	19,400.000	1,106,696		
191216-10-0	COCA-COLA CO/THE		11/04/2019	MORGAN STANLEY & CO	12,700.000	676,227		
22822V-10-1	CROWN CASTLE INTL CORP		06/20/2019	MORGAN STANLEY & CO	6,100.000	835,763		
237194-10-5	DARDEN RESTAURANTS INC		03/28/2019	SANFORD BERNSTEIN	7,800.000	940,654		
25746U-10-9	DOMINION ENERGY INC		11/04/2019	MORGAN STANLEY & CO	7,100.000	590,068		
26441C-20-4	DUKE ENERGY CORP		11/04/2019	VARIOUS	6,600.000	617,069		
532457-10-8	ELI LILLY & CO		03/28/2019	SANFORD BERNSTEIN	5,875.000	760,538		
291011-10-4	EMERSON ELECTRIC CO		03/28/2019	SANFORD BERNSTEIN	100.000	6,749		
29364G-10-3	ENTERGY CORP		11/04/2019	MORGAN STANLEY & CO	5,600.000	664,171		
370334-10-4	GENERAL MILLS INC		06/20/2019	MORGAN STANLEY & CO	12,400.000	669,387		
459200-10-1	INTL BUSINESS MACHINES CORP		09/24/2019	STIFEL-HANIFEN DIVIS	300.000	42,625		
478160-10-4	JOHNSON & JOHNSON		03/28/2019	SANFORD BERNSTEIN	100.000	13,896		
46625H-10-0	JP MORGAN CHASE & COMPANY		11/04/2019	MORGAN STANLEY & CO	8,400.000	1,082,715		
49456B-10-1	KINDER MORGAN INC		06/20/2019	VARIOUS	12,500.000	261,287		
539830-10-9	LOCKHEED MARTIN CORPORATION		09/24/2019	STIFEL-HANIFEN DIVIS	2,200.000	853,910		
580135-10-1	MCDONALDS CORP		06/20/2019	MORGAN STANLEY & CO	4,700.000	961,827		
58933Y-10-5	MERCK & CO INC		06/20/2019	MORGAN STANLEY & CO	9,700.000	821,005		
594918-10-4	MICROSOFT CORP		11/04/2019	MORGAN STANLEY & CO	6,200.000	896,506		
60871R-20-9	MOLSON COORS BREWING CO CL B		09/24/2019	STIFEL-HANIFEN DIVIS	12,100.000	677,126		
69007J-10-6	OUTFRONT MEDIA INC		06/20/2019	MORGAN STANLEY & CO	18,800.000	498,397		
713448-10-8	PEPSICO INC		11/04/2019	VARIOUS	5,300.000	715,752		
717081-10-3	PFIZER INC		03/28/2019	SANFORD BERNSTEIN	200.000	8,439		
723484-10-1	PINNACLE WEST CAPITAL CORP		06/20/2019	MORGAN STANLEY & CO	7,400.000	727,307		
69351T-10-6	PPL CORPORATION		11/04/2019	VARIOUS	15,800.000	525,643		
742718-10-9	PROCTER & GAMBLE CO/THE		11/04/2019	MORGAN STANLEY & CO	6,500.000	778,527		
744573-10-6	PUBLIC SERVICE ENTERPRISE GP		11/04/2019	MORGAN STANLEY & CO	11,500.000	719,518		
842587-10-7	SOUTHERN COMPANY		11/04/2019	MORGAN STANLEY & CO	10,400.000	643,413		
871829-10-7	SYS CO CORP		11/04/2019	MORGAN STANLEY & CO	11,200.000	905,178		
92343V-10-4	VERIZON COMMUNICATIONS		11/04/2019	MORGAN STANLEY & CO	10,700.000	641,805		
931142-10-3	WAL-MART STORES INC		11/04/2019	VARIOUS	6,900.000	810,275		

E132

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
949746-10-1	WELLS FARGO & CO		11/04/2019	VARIOUS	15,400.000	804,170		
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	20,560,478	X X X	
02110A-69-6 78462F-10-3	DDJ CAP OPPORTUN H/Y-INST SPDR S&P 500 ETF TRUST		12/19/2019 11/04/2019	VARIOUS MORGAN STANLEY & CO	1,159,306.040 40,245.000	10,221,515 12,374,191		
9499999	Common Stocks - Mutual Funds				X X X	22,595,706	X X X	
9799997	Subtotal - Common Stocks - Part 3				X X X	43,156,184	X X X	
9799998	Summary Item from Part 5 for Common Stocks				X X X	44,142,813	X X X	
9799999	Total - Common Stocks				X X X	87,298,997	X X X	
9899999	Total - Preferred and Common Stocks				X X X	88,855,511	X X X	
9999999	Totals				X X X	145,167,201	X X X	79,216

E133

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
369604-BQ-5 693475-AQ-8	GENERAL ELECTRIC CO PNC FINANCIAL SERVICES		07/18/2019 12/04/2019	VARIOUS PARIBAS CORPORATION		664,178 428,000	700,000.00 400,000.00	715,425 401,500	709,633 401,476			(1,422) (147)		(1,422) (147)	708,211 401,328		(44,033) 26,672	(44,033) 26,672	16,090 21,944	01/01/9999 01/01/9999
4899999	Subtotal - Bonds - Hybrid Securities				X X X		1,092,178	1,100,000.00	1,116,925	1,111,109		(1,569)		(1,569)	1,109,539		(17,361)	(17,361)	38,034	X X X
8399997	Subtotal - Bonds - Part 4				X X X		57,858,205	55,066,218	57,352,229	55,085,779		(138,632)		(138,632)	56,112,139		1,721,731	1,721,731	2,119,319	X X X
8399998	Summary Item from Part 5 for Bonds				X X X		4,291,804	4,000,000.00	4,027,819			(650)		(650)	4,027,169		264,634	264,634	27,848	X X X
8399999	Total - Bonds				X X X		62,150,009	59,066,218.00	61,380,048	55,085,779		(139,282)		(139,282)	60,139,308		1,986,365	1,986,365	2,147,167	X X X
010392-46-2 14040H-86-5 172967-31-7 857477-85-5 89832Q-83-6 902973-75-9	ALABAMA POWER CO 5.00 CAPITAL ONE FINANCIAL C CITIGROUP INC 6.3% STATE STREET CORP 5.35 TRUIST FINANCIAL CORP 5 US BANCORP 5.50%		02/12/2019 05/28/2019 09/05/2019 10/10/2019 08/20/2019 01/09/2019	JANNEY MONTGOMERY SCOT VARIOUS JP MORGAN SECURITIES INC. JANNEY MONTGOMERY SCOT VARIOUS WELLS FARGO FINANCIAL	6,572.000 21,000.000 25,000.000 4,153.000 3,100.000 3,125.000	163,679 521,189 658,736 113,100 84,008 77,968	25.00 25.00 25.00 25.00 25.00 25.00	165,286 452,550 646,998 111,093 77,965 78,125	156,019 452,550 637,500 99,174 72,881 76,781	9,267 9,498 11,919 5,084 1,344			9,267 9,498 11,919 5,084 1,344	165,286 452,550 646,998 111,093 77,965 78,125		(1,607) 68,639 11,738 2,007 6,043 (157)	(1,607) 68,639 11,738 2,007 6,043 (157)	2,054 13,650 29,531 3,178 3,270 1,074		
8499999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred				X X X		1,618,680	X X X	1,532,017	1,494,905		37,112		37,112	1,532,017		86,663	86,663	52,757	X X X
25746U-84-4 233331-85-9 26441C-40-2	DOMINION ENERGY INC 5.2 DTE ENERGY CO 5.25% 12/ DUKE ENERGY CORP 5.625		05/30/2019 07/15/2019 09/25/2019	WELLS FARGO FINANCIAL VARIOUS JP MORGAN SECURITIES INC.	10,000.000 20,000.000 10,000.000	253,995 511,247 272,994	25.00 25.00 25.00	239,300 486,832 250,000	239,300 486,832 250,000					239,300 486,832 250,000		14,695 24,415 22,994	14,695 24,415 22,994	6,563 13,125 10,547		
8599999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Prefer				X X X		1,038,236	X X X	976,132	976,132					976,132		62,104	62,104	30,235	X X X
8999997	Subtotal - Preferred Stocks - Part 4				X X X		2,656,916	X X X	2,508,149	2,471,037		37,112		37,112	2,508,149		148,767	148,767	82,992	X X X
8999998	Summary Item from Part 5 for Preferred Stocks				X X X		725,595	X X X	739,280						739,280		(13,685)	(13,685)	10,641	X X X
8999999	Total - Preferred Stocks				X X X		3,382,511	X X X	3,247,429	2,471,037		37,112		37,112	3,247,429		135,082	135,082	93,633	X X X
025537-10-1 17275R-10-2 191216-10-0 22822V-10-1 237194-10-5 25746U-10-9 26441C-20-4	AMERICAN ELECTRIC POW CISCO SYSTEMS INC COCA-COLA CO/THE CROWN CASTLE INTL COR DARDEN RESTAURANTS IN DOMINION ENERGY INC DUKE ENERGY CORP		03/28/2019 07/01/2019 06/20/2019 03/28/2019 09/24/2019 11/04/2019 11/04/2019	MORGAN STANLEY & CO VARIOUS VARIOUS MORGAN STANLEY & CO VARIOUS SANFORD BERNSTEIN SANFORD BERNSTEIN	9,500.000 21,400.000 12,700.000 6,100.000 8,300.000 7,100.000 6,400.000	800,634 1,140,624 654,137 769,992 998,303 589,438 598,626		761,006 1,042,829 626,450 704,487 917,397 576,119 580,298	710,030 840,602 601,345 662,643 778,908 507,366 552,320	50,976 88,134 25,105 41,844 78,190 68,753 27,978			50,976 88,134 25,105 41,844 78,190 68,753 27,978	761,006 1,042,829 626,450 704,487 917,397 576,119 580,298		39,628 97,796 27,686 65,505 80,906 13,319 18,327	39,628 97,796 27,686 65,505 80,906 13,319 18,327	6,365 6,402 10,160 6,863 6,665 19,543 17,920		

E14.3

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 Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date		
532457-10-8	ELI LILLY & CO		03/28/2019	VARIOUS	6,800.000	864,732		781,213	786,896	(5,683)			(5,683)		781,213		83,519	83,519	4,386			
29364G-10-3	ENERGY CORP		03/28/2019	MORGAN STANLEY & CO	5,600.000	532,145		502,350	481,992	20,358			20,358		502,350		29,796	29,796	5,096			
369604-10-3	GENERAL ELECTRIC CO		03/28/2019	VARIOUS	19,800.000	194,273		149,886	149,886						149,886		44,387	44,387	8,580			
370334-10-4	GENERAL MILLS INC		03/28/2019	MORGAN STANLEY & CO	12,400.000	636,661		509,647	482,856	26,791			26,791		509,647		127,014	127,014	6,076			
46625H-10-0	JP MORGAN CHASE & COM		11/04/2019	VARIOUS	8,600.000	1,105,478		1,015,113	839,532	175,581			175,581		1,015,113		90,365	90,365	28,200			
49456B-10-1	KINDER MORGAN INC		06/20/2019	STIFEL-HANIFEN DIVIS	10,100.000	212,642		188,497	155,338	33,159			33,159		188,497		24,145	24,145	4,545			
500754-10-6	KRAFT HEINZ COMPANY		09/24/2019	STIFEL-HANIFEN DIVIS	6,500.000	180,961		279,760	279,760						279,760		(98,799)	(98,799)	7,800			
539830-10-9	LOCKHEED MARTIN CORP		09/24/2019	VARIOUS	2,200.000	809,480		744,032	576,048	167,984			167,984		744,032		65,448	65,448	11,000			
580135-10-1	MCDONALDS CORP		09/24/2019	STIFEL-HANIFEN DIVIS	5,300.000	1,088,780		998,230	834,579	40,864			40,864		998,230		90,550	90,550	11,600			
58933Y-10-5	MERCK & CO INC		03/28/2019	VARIOUS	9,700.000	797,611		762,275	741,177	21,098			21,098		762,275		35,335	35,335	10,670			
594918-10-4	MICROSOFT CORP		03/28/2019	MORGAN STANLEY & CO	7,100.000	827,362		778,482	721,147	57,335			57,335		778,482		48,880	48,880	3,266			
69007J-10-6	OUTFRONT MEDIA INC		06/20/2019	STIFEL-HANIFEN DIVIS	18,800.000	496,665		444,424	340,656	103,768			103,768		444,424		52,241	52,241	13,536			
713448-10-8	PEPSICO INC		06/20/2019	STIFEL-HANIFEN DIVIS	5,100.000	682,752		618,586	563,448	55,138			55,138		618,586		64,166	64,166	14,331			
723484-10-1	PINNACLE WEST CAPITAL		03/28/2019	MORGAN STANLEY & CO	7,400.000	704,745		680,335	630,480	49,855			49,855		680,335		24,410	24,410	5,458			
69351T-10-6	PPL CORPORATION		03/28/2019	VARIOUS	13,300.000	423,557		387,462	376,789	10,673			10,673		387,462		36,095	36,095	10,939			
742718-10-9	PROCTER & GAMBLE CO/T		03/28/2019	MORGAN STANLEY & CO	6,500.000	671,705		626,989	597,480	29,509			29,509		626,989		44,716	44,716	4,662			
744573-10-6	PUBLIC SERVICE ENTERP		03/28/2019	MORGAN STANLEY & CO	11,500.000	676,072		643,936	598,575	45,361			45,361		643,936		32,136	32,136	5,405			
842587-10-7	SOUTHERN COMPANY		06/20/2019	STIFEL-HANIFEN DIVIS	10,400.000	580,821		552,448	456,768	95,680			95,680		552,448		28,372	28,372	12,688			
871829-10-7	SYSCO CORP		06/20/2019	STIFEL-HANIFEN DIVIS	11,900.000	839,999		832,223	745,654	86,569			86,569		832,223		7,776	7,776	9,282			
92343V-10-4	VERIZON COMMUNICATIO		03/28/2019	MORGAN STANLEY & CO	10,700.000	631,270		613,833	601,554	12,279			12,279		613,833		17,437	17,437	6,447			
931142-10-3	WAL-MART STORES INC		11/04/2019	VARIOUS	6,800.000	758,316		726,370	633,420	92,950			92,950		726,370		31,946	31,946	11,539			
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	19,267,781		X X X	18,044,677	16,247,249			1,500,249		18,044,677		1,223,102	1,223,102	269,424	X X X		
78462F-10-3	SPDR S&P 500 ETF TRUST		04/25/2019	VARIOUS	50,800.000	14,795,525		14,515,175	12,695,936	1,819,239			1,819,239		14,515,175		280,350	280,350	135,562			
9499999	Common Stocks - Mutual Funds				X X X	14,795,525		X X X	14,515,175	12,695,936			1,819,239		14,515,175		280,350	280,350	135,562	X X X		
9799997	Subtotal - Common Stocks - Part 4				X X X	34,063,306		X X X	32,559,852	28,943,185			3,319,488		32,559,852		1,503,452	1,503,452	404,986	X X X		
9799998	Summary Item from Part 5 for Common Stocks				X X X	45,921,067		X X X	44,142,813						44,142,813		1,778,257	1,778,257	282,711	X X X		
9799999	Total - Common Stocks				X X X	79,984,373		X X X	76,702,665	28,943,185			3,319,488		76,702,665		3,281,709	3,281,709	687,697	X X X		
9899999	Total - Preferred and Common Stocks				X X X	83,366,884		X X X	79,950,094	31,414,222			3,356,600		79,950,094		3,416,791	3,416,791	781,330	X X X		
9999999	Totals					145,516,893		X X X	141,330,142	86,500,001			3,356,600	(139,282)	3,217,318		140,089,402		5,403,156	5,403,156	2,928,497	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 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.					
78462F-10-3	SPDR S&P 500 ETF TRUST		06/20/2019	VARIOUS	11/04/2019	VARIOUS	90,890,000	26,711,149	27,314,502	26,711,149							603,353	603,353	127,939	
9499999	Common Stocks - Mutual Funds						X X X	26,711,149	27,314,502	26,711,149							603,353	603,353	127,939	
9799998	Subtotal - Common Stocks						X X X	44,142,813	45,921,067	44,142,813							1,778,257	1,778,257	282,711	
9899999	Subtotal - Stocks						X X X	44,882,093	46,646,662	44,882,093							1,764,572	1,764,572	293,352	
9999999	Totals						X X X	48,909,912	50,938,466	48,909,262		(650)		(650)			2,029,206	2,029,206	321,200	3,570

E151

NONE Schedule D - Part 6 - Section 1 and 2

NONE Schedule DA - Part 1

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

NONE Schedule DL - Part 1

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						
Cash Held -Bank of America Chigago, IL					7,148,609	
Cash Held -Federal Home Loan Bank of Boston Boston, MA					4,975	
0199998 Deposits in () depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories	XXX	XXX				XXX
0199999 Totals - Open Depositories	XXX	XXX			7,153,584	XXX
SUSPENDED DEPOSITORIES						
0299998 Deposits in () depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories	XXX	XXX				XXX
0299999 Totals - Suspended Depositories	XXX	XXX				XXX
0399999 Total Cash on Deposit	XXX	XXX			7,153,584	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
0599999 Total Cash	XXX	XXX			7,153,584	XXX

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

1. January	6,938,840	4. April	3,128,452	7. July	5,618,322	10. October	4,108,664
2. February	5,220,798	5. May	3,101,814	8. August	4,967,414	11. November	4,000,921
3. March	3,270,403	6. June	3,889,409	9. September	3,158,461	12. December	7,153,584

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		12/16/2019	1.534	01/14/2020	6,496,403		4,151
0199999	Bonds - U.S. Governments - Issuer Obligations					6,496,403		4,151
0599999	Subtotals - U.S. Government Bonds					6,496,403		4,151
7699999	Total Bonds - Subtotals - Issuer Obligations					6,496,403		4,151
8399999	Total Bonds - Subtotals - Bonds					6,496,403		4,151
60934N-50-0 60934N-50-0	FEDERATED TREASURY OBLIGA-IS FEDERATED TREASURY OBLIGA-IS	SD	12/13/2019 12/13/2019			3,593,708 2,792,913		
8599999	Exempt Money Market Mutual Funds - as Identified by SVO					6,386,621		
8899999	Total Cash Equivalents					12,883,024		4,151

SCHEDULE E – PART 3 – SPECIAL DEPOSITS

States, etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	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	B	MA STATE DEPOSIT, LONGSHORE		1,265,277	1,380,745
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					
39. Pennsylvania	PA					
40. Rhode Island	RI	O	ARGO, GENRE		19,549,991	20,680,905
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		20,815,268	22,061,650

DETAILS OF WRITE-INS						
5801.						
5802.						
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			

OVERFLOW PAGE FOR WRITE-INS

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