

QUARTERLY STATEMENT

OF THE

Beacon Mutual Insurance Company

of **Warwick**

in the state of **Rhode Island**

TO THE

Insurance Department

OF THE

STATE OF

State of Rhode Island

FOR THE QUARTER ENDED

June 30, 2019

PROPERTY AND CASUALTY

2019



24017201920100102

QUARTERLY STATEMENT

AS OF JUNE 30, 2019
OF THE CONDITION AND AFFAIRS OF THE

The Beacon Mutual Insurance Company

NAIC Group Code 3490, 3490 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 401-825-2667

Mail Address One Beacon Centre, Warwick, RI US 02886-1378

Primary Location of Books and Records One Beacon Centre, Warwick, RI US 02886-1378 401-825-2667

Internet Website Address www.beaconmutual.com

Statutory Statement Contact Ann Lazzareschi, 401-825-2621
alazzareschi@beaconmutual.com, 401-825-2659

OFFICERS

Table with 2 columns: Name, Title. Rows include Brian Joseph Spero (President & CEO), Amy Clark Vitale (Vice President, General Counsel & Assistant Secret), 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, Robert Glenn DeOrsey, Rajani Mahadevan, 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'Amario Rossi, Brian Joseph Spero, Kate Coyne-McCoy, Timothy Ludger Byrne, Bradford Alan Dean.

State of Rhode Island

County of Kent ss

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

(Signature) Brian Joseph Spero, Amy Clark Vitale, Cynthia Lee Lawlor
(Printed Name) 1. 2. 3.
(Title) President & CEO, Vice President, General Counsel & Assistant Secret, Chief Financial Officer

Subscribed and sworn to before me this day of , 2019

a. Is this an original filing? [X] Yes [] No
b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	314,158,437		314,158,437	304,273,942
2. Stocks:				
2.1 Preferred stocks	9,286,055		9,286,055	8,670,981
2.2 Common stocks	38,893,247		38,893,247	35,488,747
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	10,184,622		10,184,622	10,371,176
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 3,889,409), cash equivalents (\$ 5,537,311), and short-term investments (\$ 0)	9,426,720		9,426,720	14,344,714
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	19,343		19,343	19,344
9. Receivables for securities	1,305,770		1,305,770	984,957
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	383,274,194		383,274,194	374,153,861
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,921,854		2,921,854	2,943,425
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,856,070	388,146	2,467,924	2,230,869
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 2,325,083 earned but unbilled premiums)	33,188,788	72,804	33,115,984	38,294,545
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	274,138		274,138	278,153
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	90,750		90,750	
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,908,626	1,547,656	360,970	313,011
21. Furniture and equipment, including health care delivery assets (\$ 0)	195,289	195,289		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				63,766
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	4,340,093	2,128,467	2,211,626	2,197,285
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	429,049,802	4,332,362	424,717,440	420,474,915
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	429,049,802	4,332,362	424,717,440	420,474,915

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Expenses	4,193,261	2,128,467	2,064,794	2,067,936
2502. SERP Account	123,032		123,032	108,860
2503. Miscellaneous Receivables	23,800		23,800	20,489
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,340,093	2,128,467	2,211,626	2,197,285

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 31,160,777)	153,841,645	156,013,160
2. Reinsurance payable on paid losses and loss adjustment expenses		8,786
3. Loss adjustment expenses	22,416,759	24,006,297
4. Commissions payable, contingent commissions and other similar charges	5,091,662	5,419,587
5. Other expenses (excluding taxes, licenses and fees)	7,371,398	8,059,732
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,886,936	7,537,297
7.1. Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
7.2. Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 87,647 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	55,747,351	61,924,620
10. Advance premium	2,052,363	2,878,036
11. Dividends declared and unpaid:		
11.1. Stockholders		
11.2. Policyholders	2,370	3,182
12. Ceded reinsurance premiums payable (net of ceding commissions)	125,675	135,908
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	1,004,581	234,874
15. Remittances and items not allocated	44,228	39,168
16. Provision for reinsurance (including \$ 0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	27,711	
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	297,349	577,020
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	257,910,028	266,837,667
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	257,910,028	266,837,667
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	20,758,685	20,758,685
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	146,048,727	132,878,563
36. Less treasury stock, at cost:		
36.1. 0 shares common (value included in Line 30 \$ 0)		
36.2. 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	166,807,412	153,637,248
38. Totals (Page 2, Line 28, Col. 3)	424,717,440	420,474,915

DETAILS OF WRITE-IN LINES		
2501. Deferred Gain - CH Investments	294,716	298,285
2502. Miscellaneous Liabilities	2,633	278,735
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	297,349	577,020
2901.		
2902.	NONE	
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. Capital assessment by RI Dept of Labor to provide residual market	20,758,685	20,758,685
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	20,758,685	20,758,685

STATEMENT OF INCOME

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 56,210,350)	61,368,753	61,904,753	122,669,169
1.2 Assumed (written \$ 1,221,362)	2,240,228	2,769,788	
1.3 Ceded (written \$ 2,804,649)	2,804,649	2,762,149	
1.4 Net (written \$ 54,627,063)	60,804,332	61,912,392	122,669,169
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 36,231,469):			
2.1 Direct	31,707,867	37,074,313	74,760,399
2.2 Assumed	1,049,508	1,865,319	
2.3 Ceded	56,302	871,436	
2.4 Net	32,701,073	38,068,196	74,760,399
3. Loss adjustment expenses incurred	9,177,228	10,635,028	20,833,857
4. Other underwriting expenses incurred	17,919,299	19,018,720	36,956,872
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	59,797,600	67,721,944	132,551,128
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	1,006,732	(5,809,552)	(9,881,959)
INVESTMENT INCOME			
9. Net investment income earned	6,544,496	6,117,724	12,673,123
10. Net realized capital gains (losses) less capital gains tax of \$ 0	2,465,819	1,161,529	2,072,838
11. Net investment gain (loss) (Lines 9 + 10)	9,010,315	7,279,253	14,745,961
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 202,909 amount charged off \$ 570,109)	(367,200)	(366,131)	(782,133)
13. Finance and service charges not included in premiums	62,095	75,734	138,525
14. Aggregate write-ins for miscellaneous income	(5,942)	(10,860)	(40,048)
15. Total other income (Lines 12 through 14)	(311,047)	(301,257)	(683,656)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	9,706,000	1,168,444	4,180,346
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	9,706,000	1,168,444	4,180,346
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19) (to Line 22)	9,706,000	1,168,444	4,180,346
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	153,637,248	152,992,329	152,992,329
22. Net income (from Line 20)	9,706,000	1,168,444	4,180,346
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	3,479,871	(2,424,826)	(4,957,330)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	(15,707)	(1,108,347)	1,418,903
28. Change in provision for reinsurance			3,000
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	13,170,164	(2,364,729)	644,919
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	166,807,412	150,627,600	153,637,248

DETAILS OF WRITE-IN LINES			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 05 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)			
1401. Gain (Loss) on Disposal of Assets	1,745	40	550
1402. Impairment Recovery - Subsidiary		35,322	35,322
1403. Retroactive Reinsurance Gain (Loss)			(35,162)
1498. Summary of remaining write-ins for Line 14 from overflow page	(7,687)	(46,222)	(40,758)
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(5,942)	(10,860)	(40,048)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	58,754,820	60,489,618	121,632,809
2. Net investment income	7,148,676	6,857,331	13,917,584
3. Miscellaneous income	(311,047)	(301,256)	(683,656)
4. Total (Lines 1 to 3)	65,592,449	67,045,693	134,866,737
5. Benefit and loss related payments	34,867,747	35,470,817	59,470,241
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	27,429,670	28,622,264	56,555,771
8. Dividends paid to policyholders	811	347,592	392,418
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)			
10. Total (Lines 5 through 9)	62,298,228	64,440,673	116,418,430
11. Net cash from operations (Line 4 minus Line 10)	3,294,221	2,605,020	18,448,307
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	17,565,311	43,688,144	57,697,146
12.2 Stocks	53,673,124	15,884,912	50,660,133
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	71,238,435	59,573,056	108,357,279
13. Cost of investments acquired (long-term only):			
13.1 Bonds	27,286,934	24,444,296	45,001,650
13.2 Stocks	52,316,085	40,250,599	77,891,184
13.3 Mortgage loans			
13.4 Real estate		7,260	7,260
13.5 Other invested assets			
13.6 Miscellaneous applications	320,813	336,948	630,033
13.7 Total investments acquired (Lines 13.1 to 13.6)	79,923,832	65,039,103	123,530,127
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(8,685,397)	(5,466,047)	(15,172,848)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	473,182	(3,383,952)	(559,424)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	473,182	(3,383,952)	(559,424)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(4,917,994)	(6,244,979)	2,716,035
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	14,344,714	11,628,679	11,628,679
19.2 End of period (Line 18 plus Line 19.1)	9,426,720	5,383,700	14,344,714

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

20.0001			
20.0002			
20.0003			

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying financial statements of The Beacon Mutual Insurance Company (the "Company") have been prepared in conformity with insurance accounting practices prescribed or permitted by the Rhode Island Department of Business Regulation-Insurance Division. The State of Rhode Island requires insurance companies domiciled in the State of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual.

SSAP 97 requires investments in subsidiaries to be carried at the entity's underlying audited statutory equity. As the Castle Hill Insurance subsidiary ("Castle Hill") has been inactive since its inception, the State of Rhode Island has granted the subsidiary an exemption from filing audited financial statements. As such, the State of Rhode Island has also granted a permitted practice to allow Castle Hill to be recorded on the Company's balance sheet as an invested asset at its unaudited statutory equity value.

A summary of the impact of the permitted practices on the Company's net income and surplus as a result of recording Castle Hill as an invested asset is estimated to be as follows:

	SSAP #	F/S Page	F/S Line #	6/30/2019	12/31/2018
<u>NET INCOME</u>					
Rhode Island Basis	97	4	20	\$ 9,706,000	\$ 4,180,346
State Permitted Practice:					
Value of Castle Hill Subsidiary					
NAIC SAP	97	4	20	<u>\$ 9,706,000</u>	<u>\$ 4,180,346</u>
<u>SURPLUS</u>					
Rhode Island Basis	97	3	37	\$166,807,412	\$153,637,248
State Permitted Practice:					
Value of Castle Hill Subsidiary				\$ (1,430,843)	\$ (1,411,477)
NAIC SAP	97	3	37	<u>\$165,376,569</u>	<u>\$152,225,771</u>

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

No Change

C. Accounting Policies

1. No change.
2. Bonds not backed by other loans are stated at amortized value using the interest method. Non-investment grade bonds are stated at the lower of amortized value or fair market value.
- 3-5 No change.
6. Loan-backed securities are stated at amortized value. The retrospective adjustment method is used to value all loan-backed securities.
- 7-13 No change.

D. Going Concern

Not applicable.

2. Accounting Changes and Corrections of Errors

Not applicable

3. Business Combinations and Goodwill

Not applicable

NOTES TO FINANCIAL STATEMENTS

4. Discontinued Operations

Not applicable

5. Investments

A-C No change.

D. Loan-Backed Securities

1. Prepayment assumptions for single class and multi-class mortgage backed/asset-backed securities were obtained from an external investment manager.

2. The Company did not recognize any other-than-temporary impairments on loan back or structured securities during the second quarter of 2019.

3. Not applicable.

4. The following summarizes gross unrealized investment losses on loan-backed and structured securities by the length of time that securities have continuously been in an unrealized loss position.

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ (1,091)
2. 12 Months or Longer	<u>(502,420)</u>
	(503,511)

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 966,787
2. 12 Months or Longer	<u>29,657,416</u>
	30,624,203

5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position as of June 30, 2019, the Company has not made a decision to sell any such securities. The Company evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. As of June 30, 2019, the Company can attest that it has the intent and believes that it has the ability to hold these securities long enough to allow the cost basis of these securities to be recovered. The conclusions are determined by a detailed analysis of the underlying credit and cash flows on each security. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities held at June 30, 2019 if future events, information, and the passage of time cause it to conclude that declines in value are other than temporary.

E. Repurchase Agreements

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

J-L No change.

NOTES TO FINANCIAL STATEMENTS

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O-R No change.

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change.

7. Investment Income

No change.

8. Derivative Instruments

Not applicable.

9. Income Taxes

No change.

10. Information Concerning Parent, Subsidiaries and Affiliates

No significant change.

11. Debt

A. No change.

B. FHLB (Federal Home Loan Bank) Agreements

1. The Company is a member of the Federal Home Loan Bank (FHLB) of Boston. Through its membership, the Company has the ability to conduct business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds as backup liquidity if necessary.

2. FHLB Capital Stock - Aggregate Totals

The Company holds 2,312 shares of Membership stock – Class B at \$100 par value, totaling \$231,200. None of the stock is eligible for redemption.

3. Collateral Pledged to FHLB

There is no collateral pledged to the FHLB as of June 30, 2019.

4. Borrowing from FHLB

There have no been borrowings from the FHLB as of June 30, 2019.

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

A. Defined Benefit Plan

The Company has no defined benefit plans.

B-I No significant change.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No significant change.

14. Contingencies

No significant change.

15. Leases

No significant change.

NOTES TO FINANCIAL STATEMENTS

16. Information About Financial Instruments With Off-Balance Sheet Risk

Not applicable.

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

Not applicable.

18. Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

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

Not applicable.

20. Fair Value Measurement

A. Inputs Used for Assets and Liabilities Measured at Fair Value

1) Fair Value Measurements by Levels 1, 2 and 3

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

Level 1 - Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, prepayment speeds, spreads and yield curves.

Level 3 - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

The following table provides information about the Company's financial assets and liabilities measured at fair value:

	June 30, 2019					Total Fair Value	Net Asset Value (NAV)
	Level 1	Level 2	Level 3				
Assets at Fair Value (in 000's)							
Bonds & Debt Securities	-	2,355	-		2,355	-	
Cash Equivalents	5,537				5,537		
Preferred Stock	-	5,963	-		5,963	-	
Common Stock	37,231	-	-		37,231		
Total Assets at Fair Value	\$ 42,768	\$ 8,318	\$ -		\$ 51,086	-	

The following table provides information about the Company's financial assets and liabilities, including those measured at other than fair value in the Statements of Admitted Assets, Liabilities, and Policyholders' Surplus.

	June 30, 2019					Aggregate Fair Value	Admitted Assets	Net Asset Value (NAV)
	Level 1	Level 2	Level 3					
Assets at Fair Value (in 000's)								
Bonds and Debt Securities	\$ 9,244	\$ 319,153	\$ -		\$ 328,397	\$ 314,158	\$ -	
Cash Equivalents	5,537	-	-		5,537	5,537	-	
Preferred Stock	-	9,464	-		9,464	9,286	-	
Common Stock	37,231	231	-		37,462	37,462	-	
Total Assets at Fair Value	\$ 52,012	\$ 328,848	\$ -		\$ 380,860	\$ 366,443	\$ -	

NOTES TO FINANCIAL STATEMENTS

The Company had no transfers into or out of Level 3.

2) Rollforward of Level 3 Items

The Company has no material assets or liabilities measured at fair value in the Level 3 category.

3) Policy on Transfers Into and Out of Level 3

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

4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The Company has no assets or liabilities measured at fair value in the Level 3 category.

The Company's investments in bond and debt securities and preferred stock reported at fair value are classified in Level 2. Fair values of the investments reported in this category are provided by independent pricing services. Where independent pricing services provide fair values, the Company has obtained an understanding of the methods, models and inputs used in pricing and has controls in place to validate that the amounts provided represent current fair values.

Typical inputs to models used by independent pricing services include but are not limited to benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, reference data, and industry and economic events. Because some preferred and common stocks do not trade daily, independent pricing services regularly derive fair values using recent trades of securities with similar features. When recent trades are not available, pricing models are used to estimate the fair values of securities by discounting future cash flows at estimated market interest rates.

B. Other Fair Value Disclosures

Not applicable.

C. Reasons Not Practical to Estimate Fair Values

Not applicable.

21. Other Items

No significant changes.

22. Events Subsequent

No change.

23. Reinsurance

A. Reinsurance Assumed and Ceded and Protected Cells

All reinsurance premiums are paid on earned premium; therefore, return commission is zero. At June 30, 2019, the unearned premium reserves for direct and assumed premiums were \$52,248,562 and \$1,590,563, respectively. The unearned premium reserve for ceded premiums was \$87,647 at June 30, 2019.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

No significant change.

25. Changes in Incurred Losses and Loss Adjustment Expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by \$3,644,000 during 2019. Increases (or decreases) of this nature take place as the result of ongoing claims activity and the review of claim reserves as additional information becomes available.

26. Intercompany Pooling Arrangements

Not applicable.

NOTES TO FINANCIAL STATEMENTS

27. Structured Settlements

No change.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

No change.

31. High Deductibles

Not applicable.

32. Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

Not applicable.

33. Asbestos/Environmental Reserves

No change.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []

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

2.2 If yes, date of change: _____

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

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

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No []

3.3 If the response to 3.2 is yes, provide a brief description of those changes.
 David Blair was hired as Vice President of Claims effective May 20, 2019.

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

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group _____

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

If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
 If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2015 _____

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____ 12/31/2015 _____

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____ 04/05/2017 _____

6.4 By what department or departments?
 Department of Business Regulation, State of Rhode Island

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

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

GENERAL INTERROGATORIES

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

7.2 If yes, give full information

.....

.....

.....

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

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

.....

.....

.....

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

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

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

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

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules, and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code. Yes [X] No []

9.11 If the response to 9.1 is No, please explain:

.....

.....

.....

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

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

.....

.....

.....

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

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

.....

.....

.....

FINANCIAL

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

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

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ _____

13. Amount of real estate and mortgages held in short-term investments: \$ _____

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ _____	\$ _____
14.22 Preferred Stock	\$ _____	\$ _____
14.23 Common Stock	\$ 1,411,477	\$ 1,430,843
14.24 Short-Term Investments	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate	\$ _____	\$ _____
14.26 All Other	\$ _____	\$ _____
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 1,411,477	\$ 1,430,843
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ _____	\$ _____

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

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

16. For the reporting entity's security lending program, state the amount of the following as current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
16.3 Total payable for securities lending reported on the liability page	\$ _____

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

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

1 Name of Custodian(s)	2 Custodian Address
Bank of America, National Association	135 South LaSalle Street, Chicago, IL 60603
.....

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

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

GENERAL INTERROGATORIES

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes [] No [X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
New England Asset Management	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets?

Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, the total assets under management aggregate to more than 50% of the reporting entity's assets?

Yes [X] No []

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	Securities Exchange Commission	No

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?

Yes [X] No []

18.2 If no, list exceptions:

.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes [] No [X]

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

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A [X]
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto:

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:
 5.1. A&H loss percent _____ %
 5.2. A&H cost containment percent _____ %
 5.3. A&H expense percent excluding cost containment expenses _____ %

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

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

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

6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ _____

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
<div style="position: absolute; top: 50%; left: 50%; transform: translate(-50%, -50%); font-size: 48px; font-weight: bold;">NONE</div>						

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year To Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date	
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	N						
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	N						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	N						
11. Georgia	GA	N						
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	N						
15. Indiana	IN	N						
16. Iowa	IA	N						
17. Kansas	KS	N						
18. Kentucky	KY	N						
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	L						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	N						
26. Missouri	MO	N						
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	N						
33. New York	NY	N						
34. North Carolina	NC	N						
35. North Dakota	ND	N						
36. Ohio	OH	N						
37. Oklahoma	OK	N						
38. Oregon	OR	N						
39. Pennsylvania	PA	N						
40. Rhode Island	RI	L	56,210,350	55,990,947	33,709,092	34,174,807	164,490,841	154,378,990
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	N						
44. Texas	TX	N						
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	N						
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	X X X						
59. Totals	X X X		56,210,350	55,990,947	33,709,092	34,174,807	164,490,841	154,378,990

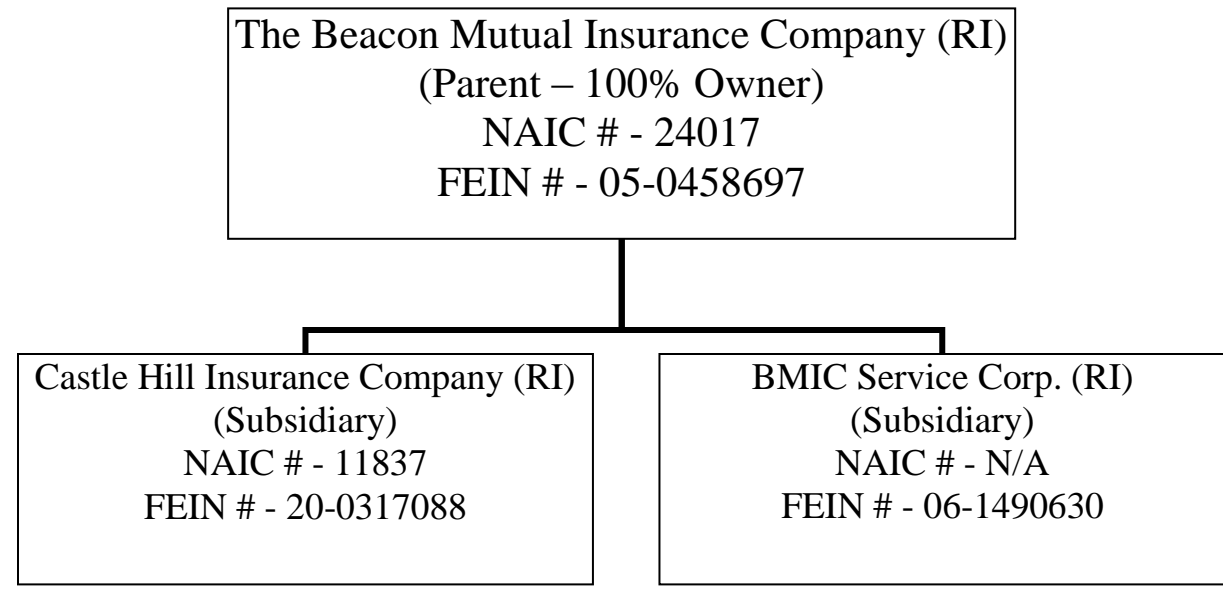
DETAILS OF WRITE-INS							
58001.		X X X					
58002.		X X X					
58003.		X X X					
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X					
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X					

NONE

- (a) Active Status Counts
- L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 2
 - E - Eligible - Reporting entities eligible or approved to write surplus lines in the state _____
 - D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile _____
 - R - Registered - Non-domiciled RRGs _____
 - Q - Qualified - Qualified or accredited reinsurer _____
 - N - None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI) 55

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
3490	Beacon Mutual Insurance Group	24017	05-0458697				Beacon Mutual Insurance Company	RI							
3490	Beacon Mutual Insurance Group	11837	20-0317088				Castle Hill Insurance Company	RI	DS	Beacon Mutual Insurance Company	Ownership	100.000	Beacon Mutual Insurance Company	N	
		00000	06-1490630				BMIC Service Corp	RI	DS	Beacon Mutual Insurance Company	Ownership	100.000	Beacon Mutual Insurance Company	Y	

12

Asterik	Explanation
	NONE

PART 1 – LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	61,368,753	31,707,867	51.7	59.9
17.1 Other liability-occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1, 19.2 Private passenger auto liability				
19.3, 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	61,368,753	31,707,867	51.7	59.9

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

PART 2 – DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	22,224,140	56,210,350	55,990,947
17.1 Other liability-occurrence			
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1, 19.2 Private passenger auto liability			
19.3, 19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	22,224,140	56,210,350	55,990,947

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2019 Loss and LAE Payments on Claims Reported as of Prior Year-End	2019 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2019 Loss and LAE Payments (Cols 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss & LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 - 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 - 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2016 + prior	64,719	18,903	83,622	12,193		12,193	53,766		13,600	67,366	1,240	(5,303)	(4,063)
2. 2017	19,038	15,444	34,482	7,454	17	7,471	16,828	18	9,801	26,647	5,244	(5,608)	(364)
3. Subtotals 2017 + prior	83,757	34,347	118,104	19,647	17	19,664	70,594	18	23,401	94,013	6,484	(10,911)	(4,427)
4. 2018	27,726	34,193	61,919	15,745	430	16,175	23,434	659	22,434	46,527	11,453	(10,670)	783
5. Subtotals 2018 + prior	111,483	68,540	180,023	35,392	447	35,839	94,028	677	45,835	140,540	17,937	(21,581)	(3,644)
6. 2019	X X X	X X X	X X X	X X X	9,800	9,800	X X X	14,335	21,385	35,720	X X X	X X X	X X X
7. Totals	111,483	68,540	180,023	35,392	10,247	45,639	94,028	15,012	67,220	176,260	17,937	(21,581)	(3,644)

8. Prior Year-End Surplus As Regards Policyholders

153,637

Col. 11, Line 7	Col. 12, Line 7	Col. 13, Line 7
As % of Col. 1,	As % of Col. 2,	As % of Col. 3,
Line 7	Line 7	Line 7
1. 16.089	2. -31.487	3. -2.024
		Col. 13, Line 7
		Line 8
		4. -2.372

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

- Question 1: Not applicable
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- Question 2: Not applicable
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- Question 3: Not applicable
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- Question 4: Not applicable
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.....
.....

Bar Code:



24017201949000020



24017201945500020



24017201936500020



24017201950500020

OVERFLOW PAGE FOR WRITE-INS

Page 4 - Continuation**STATEMENT OF INCOME**

	1	2	3
REMAINING WRITE-INS AGGREGATED AT LINE 14 FOR MISCELLANEOUS INCOME	Current Year	Prior Year	Prior Year Ended December 31
1404. Interest and Penalties	(250)		
1405. Miscellaneous Income (Loss)	(7,437)	(46,222)	(40,758)
1497. Totals (Lines 1404 through 1496) (Page 4, Line 1498)	(7,687)	(46,222)	(40,758)

SCHEDULE A - VERIFICATION**Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	10,371,176	10,736,993
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		7,260
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized	186,554	373,077
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	10,184,622	10,371,176
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	10,184,622	10,371,176

SCHEDULE B - VERIFICATION**Mortgage Loans**

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

NONE**SCHEDULE BA - VERIFICATION****Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	19,343	37,244
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		(17,901)
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	19,343	19,343
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	19,343	19,343

SCHEDULE D - VERIFICATION**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	348,433,670	337,693,256
2. Cost of bonds and stocks acquired	79,603,019	122,892,839
3. Accrual of discount	83,555	82,685
4. Unrealized valuation increase (decrease)	3,466,211	(4,953,237)
5. Total gain (loss) on disposals	2,462,251	2,723,127
6. Deduct consideration for bonds and stocks disposed of	71,238,435	108,357,280
7. Deduct amortization of premium	479,610	902,303
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		810,702
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	7,078	65,285
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	362,337,739	348,433,670
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	362,337,739	348,433,670

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	268,812,184	16,004,396	10,715,069	(181,856)	268,812,184	273,919,655		260,101,835
2. NAIC 2 (a)	38,541,922		1,094,913	(13,249)	38,541,922	37,433,760		41,634,872
3. NAIC 3 (a)	2,775,242			29,781	2,775,242	2,805,023		2,537,236
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	310,129,348	16,004,396	11,809,982	(165,324)	310,129,348	314,158,438		304,273,943
PREFERRED STOCK								
8. NAIC 1	1,258,192			7,500	1,258,192	1,265,692		1,201,736
9. NAIC 2	5,865,145	485,580	333,402	41,543	5,865,145	6,058,866		5,647,366
10. NAIC 3	1,869,588	543,430	452,550	1,030	1,869,588	1,961,498		1,821,880
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	8,992,925	1,029,010	785,952	50,073	8,992,925	9,286,056		8,670,982
15. Total Bonds & Preferred Stock	319,122,273	17,033,406	12,595,934	(115,251)	319,122,273	323,444,494		312,944,925

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash-equivalent bonds by NAIC designation:

NAIC 1 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999					

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
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

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

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	6,934,122	8,298,555
2. Cost of cash equivalents acquired	36,298,938	102,535,641
3. Accrual of discount		8,167
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		337
6. Deduct consideration received on disposals	37,695,749	103,908,578
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)	5,537,311	6,934,122
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	5,537,311	6,934,122

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
NONE								
0399999 Totals								

EO1

SCHEDULE A - PART 3

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

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

NONE Schedule B - Part 2 and 3

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation and Administrative Symbol/Market Indicator	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
NONE												
4699999 Totals												XXX

EO3

SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
NONE																			
4699999 Totals																			

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
20772K-FJ-3	CONNECTICUT ST		04/24/2019	WELLS FARGO FINANCIAL		823,710	1,000,000.00		1FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	823,710	1,000,000.00		X X X
3140FP-C9-8	UMBS - POOL BE3695		05/30/2019	SUNTRUST CAPITAL MARKETS		1,551,018	1,518,280.00	1,771	1FE
3140GY-GZ-6	UMBS - POOL BH9215		06/05/2019	SUNTRUST CAPITAL MARKETS		935,478	911,411.00	1,063	1FE
3140H3-CU-8	UMBS - POOL BJ1882		04/04/2019	WELLS FARGO FINANCIAL		942,451	930,816.00	814	1FE
3140Q7-L4-7	UMBS - POOL CA0346		05/08/2019	WELLS FARGO FINANCIAL		981,135	935,110.00	1,403	1FE
31418C-XM-1	UMBS - POOL MA3383		06/11/2019	CITIGROUP GLOBAL MARKETS		952,121	930,743.00	1,086	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	5,362,203	5,226,360.00	6,137	X X X
05550M-AS-3	BARCLAYS COMMERCIAL MORTGAGE S 19-C3 A3		05/17/2019	BARCLAYS CAPITAL		1,514,900	1,500,000.00	1,383	1FE
08162B-BD-3	BENCHMARK MORTGAGE TRUST 19-B11 A4		05/22/2019	JP MORGAN SECURITIES INC.		1,514,989	1,500,000.00	2,187	1FE
100743-AK-9	BOSTON GAS COMPANY		06/10/2019	KEY BANC CAPITAL MARKETS		499,950	500,000.00	5,731	1FE
115637-AS-9	BROWN-FORMAN CORP		06/05/2019	US BANCORP		262,678	250,000.00	1,264	1FE
14913Q-2V-0	CATERPILLAR FINL SERVICE		06/13/2019	VARIOUS		507,975	500,000.00	1,188	1FE
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	1FM
36257F-AD-2	GM FINANCIAL SECURITIZED TERM 19-2 A3		04/09/2019	BARCLAYS CAPITAL		999,919	1,000,000.00		1FE
459200-JY-8	IBM CORP		05/08/2019	JP MORGAN SECURITIES INC.		996,180	1,000,000.00		1FE
24422E-UJ-5	JOHN DEERE CAPITAL CORP		06/04/2019	CITIGROUP GLOBAL MARKETS		499,145	500,000.00		1FE
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	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	9,818,485	9,750,000.00	13,968	X X X
8399997	Subtotal - Bonds - Part 3				X X X	16,004,398	15,976,360	20,105	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X
8399999	Total - Bonds				X X X	16,004,398	15,976,360.00	20,105	X X X
054937-20-6	BB&T CORPORATION 5.85%		06/18/2019	WELLS FARGO FINANCIAL	15,000.000	383,550			P2FEL
14040H-88-1	CAPITAL ONE FINANCIAL CO 6.2%		05/28/2019	WELLS FARGO FINANCIAL	21,000.000	543,430			P3FEL
857477-88-9	STATE STREET CORP 6.00%		06/20/2019	WELLS FARGO FINANCIAL	4,000.000	102,030			P2FEL
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	1,029,010	X X X		X X X
8999997	Subtotal - Preferred Stock - Part 3				X X X	1,029,010	X X X		X X X
8999998	Summary Item from Part 5 for Preferred Stocks				X X X	X X X	X X X	X X X	X X X

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0.

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
8999999	Total - Preferred Stock				X X X	1,029,010	X X X		X X X
88579Y-10-1	3M COMPANY		04/08/2019	WEEDEN & CO	200.000	42,990			L
025537-10-1	AMERICAN ELECTRIC POWER		06/20/2019	MORGAN STANLEY & CO	9,500.000	863,563			L
110122-10-8	BRISTOL-MYERS SQUIBB CO		04/08/2019	WEEDEN & CO	1,000.000	46,811			L
17275R-10-2	CISCO SYSTEMS INC		06/20/2019	MORGAN STANLEY & CO	19,400.000	1,106,696			L
191216-10-0	COCA-COLA CO/THE		06/20/2019	MORGAN STANLEY & CO	12,700.000	655,201			L
22822V-10-1	CROWN CASTLE INTL CORP		06/20/2019	MORGAN STANLEY & CO	6,100.000	835,763			L
29364G-10-3	ENTERGY CORP		06/20/2019	MORGAN STANLEY & CO	5,600.000	578,157			L
370334-10-4	GENERAL MILLS INC		06/20/2019	MORGAN STANLEY & CO	12,400.000	669,387			L
49456B-10-1	KINDER MORGAN INC		06/20/2019	VARIOUS	12,500.000	261,287			L
539830-10-9	LOCKHEED MARTIN CORPORATION		06/20/2019	MORGAN STANLEY & CO	1,600.000	576,608			L
580135-10-1	MCDONALDS CORP		06/20/2019	MORGAN STANLEY & CO	4,700.000	961,827			L
58933Y-10-5	MERCK & CO INC		06/20/2019	MORGAN STANLEY & CO	9,700.000	821,005			L
594918-10-4	MICROSOFT CORP		06/20/2019	MORGAN STANLEY & CO	7,100.000	968,366			L
69007J-10-6	OUTFRONT MEDIA INC		06/20/2019	MORGAN STANLEY & CO	18,800.000	498,397			L
713448-10-8	PEPSICO INC		06/20/2019	MORGAN STANLEY & CO	5,100.000	683,179			L
723484-10-1	PINNACLE WEST CAPITAL CORP		06/20/2019	MORGAN STANLEY & CO	7,400.000	727,307			L
742718-10-9	PROCTER & GAMBLE CO/THE		06/20/2019	MORGAN STANLEY & CO	6,500.000	725,344			L
744573-10-6	PUBLIC SERVICE ENTERPRISE GP		06/20/2019	MORGAN STANLEY & CO	11,500.000	700,525			L
842587-10-7	SOUTHERN COMPANY		06/20/2019	MORGAN STANLEY & CO	10,400.000	581,748			L
871829-10-7	SYSCO CORP		06/20/2019	MORGAN STANLEY & CO	11,900.000	841,029			L
931142-10-3	WAL-MART STORES INC		06/20/2019	MORGAN STANLEY & CO	5,300.000	582,333			L
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	13,727,523	X X X		X X X
78462F-10-3	SPDR S&P 500 ETF TRUST		06/20/2019	VARIOUS	90,890.000	26,711,149			L
9299999	Subtotal - Common Stock - Mutual Funds				X X X	26,711,149	X X X		X X X
9799997	Subtotal - Common Stock - Part 3				X X X	40,438,672	X X X		X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X
9799999	Total - Common Stock				X X X	40,438,672	X X X		X X X
9899999	Total - Preferred and Common Stock				X X X	41,467,682	X X X		X X X
9999999	Totals				X X X	57,472,080	X X X	20,105	X X X

E04.1

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0.

SCHEDULE D - PART 4

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

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 Contractua Maturity Date	22 NAIC Designation and Administrative Symbol/Mark Indicator (a)
										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.							
38373A-L2-0	GOVERNMENT NATIONAL MORTGAGE A 0		06/01/2019	PAYDOWN		7,433	7,433.00	7,812	7,475		(42)		(42)		7,433				141	07/20/2038	1FE
38376F-J3-7	GOVERNMENT NATIONAL MORTGAGE A 0		06/01/2019	PAYDOWN		623	623.00	687	632		(9)		(9)		623				12	08/20/2038	1FE
38378K-RR-2	GOVERNMENT NATIONAL MORTGAGE A 1		06/01/2019	PAYDOWN		11,007	11,007.00	11,316	11,013		(6)		(6)		11,007				111	03/16/2048	1FE
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #69177		06/01/2019	PAYDOWN		4,556	4,556.00	4,647	4,558		(1)		(1)		4,556				111	07/15/2038	1FE
36296Q-LY-3	GOVERNMENT NATL MTG ASSOC #69794		06/01/2019	PAYDOWN		361	361.00	370	362						361				8	03/15/2039	1FE
36296W-WP-7	GOVERNMENT NATL MTG ASSOC #70365		06/01/2019	PAYDOWN		205	205.00	210	205						205				4	02/15/2039	1FE
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #74993		06/01/2019	PAYDOWN		15,919	15,919.00	16,610	15,988		(69)		(69)		15,919				220	11/15/2040	1FE
36241K-YZ-5	GOVERNMENT NATL MTG ASSOC #78252		06/01/2019	PAYDOWN		3,488	3,488.00	3,558	3,492		(4)		(4)		3,488				70	01/15/2039	1FE
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA5		06/01/2019	PAYDOWN		698,118	698,118.00	714,556	699,309		(1,191)		(1,191)		698,118				11,971	06/20/2048	1FE
36179T-4P-7	GOVERNMENT NATL MTG ASSOC II #MA5		06/01/2019	PAYDOWN		72,041	72,041.00	73,707	72,158		(116)		(116)		72,041				1,209	07/20/2048	1FE
36179T-7K-5	GOVERNMENT NATL MTG ASSOC II #MA5		06/01/2019	PAYDOWN		326,376	326,376.00	333,847	326,680		(304)		(304)		326,376				5,668	08/20/2048	1FE
912810-EQ-7	UNITED STATES TREASURY BOND		05/13/2019	GOLDMAN SACHS		2,329,837	2,000,000.00	2,224,688	2,072,906		(5,169)		(5,169)		2,067,737		262,100	262,100	92,887	08/15/2023	1
0599999	Subtotal - Bonds - U.S. Governments				X X X	3,469,964	3,140,127.00	3,392,008	3,214,778		(6,911)		(6,911)		3,207,864		262,100	262,100	112,412	X X X	X X X
880541-NP-8	TENNESSEE ST		05/01/2019	PREREFUNDED		1,000,000	1,000,000.00	1,000,000	1,000,000						1,000,000				24,105	05/01/2023	1FE
880541-NQ-6	TENNESSEE ST		05/01/2019	PREREFUNDED		1,000,000	1,000,000.00	1,000,000	1,000,000						1,000,000				24,705	05/01/2024	1FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	2,000,000	2,000,000.00	2,000,000	2,000,000						2,000,000				48,810	X X X	X X X
196479-C3-1	COLORADO ST HSG & FIN AUTH		06/03/2019	SINK FUND PAYMENT		4,874	4,874.00	4,874	4,874						4,874				54	09/01/2047	1FE
31396V-4B-1	FANNIE MAE 07 58 FG		06/25/2019	PAYDOWN		595	595.00	595	595						595				7	06/25/2037	1FE
3136A5-TB-2	FANNIE MAE 12 33 GV		06/01/2019	PAYDOWN		29,494	29,494.00	31,504	29,586		(92)		(92)		29,494				430	07/25/2028	1FE
31292S-AN-0	FEDERAL HOME LN MTG CORP #C09013		06/01/2019	PAYDOWN		6,656	6,656.00	6,785	6,660		(5)		(5)		6,656				87	09/01/2042	1FE
3128P8-FX-4	FEDERAL HOME LN MTG CORP #C91982		06/01/2019	PAYDOWN		34,869	34,869.00	35,010	34,878		(9)		(9)		34,869				531	03/01/2038	1FE
3128M4-CP-6	FEDERAL HOME LN MTG CORP #G02478		06/01/2019	PAYDOWN		890	890.00	877	889		1		1		890				21	12/01/2036	1FE
3128MJ-Q7-8	FEDERAL HOME LN MTG CORP #G08477		06/01/2019	PAYDOWN		13,478	13,478.00	14,089	13,498		(20)		(20)		13,478				200	02/01/2042	1FE
3128MJ-Q9-4	FEDERAL HOME LN MTG CORP #G08479		06/01/2019	PAYDOWN		4,669	4,669.00	4,967	4,678		(10)		(10)		4,669				69	03/01/2042	1FE
3128MJ-RV-4	FEDERAL HOME LN MTG CORP #G08499		06/01/2019	PAYDOWN		6,234	6,234.00	6,356	6,237		(3)		(3)		6,234				77	07/01/2042	1FE
3128MJ-R5-1	FEDERAL HOME LN MTG CORP #G08507		06/01/2019	PAYDOWN		2,228	2,228.00	2,337	2,232		(4)		(4)		2,228				28	10/01/2042	1FE
3128MM-K7-7	FEDERAL HOME LN MTG CORP #G18317		06/01/2019	PAYDOWN		3,506	3,506.00	3,655	3,525		(19)		(19)		3,506				67	07/01/2024	1FE
3128PP-YY-3	FEDERAL HOME LN MTG CORP #J10727		06/01/2019	PAYDOWN		804	804.00	859	810		(6)		(6)		804				15	10/01/2024	1FE
3128PP-4D-2	FEDERAL HOME LN MTG CORP #J10820		06/01/2019	PAYDOWN		1,898	1,898.00	1,950	1,906		(7)		(7)		1,898				36	10/01/2024	1FE
3128PR-FA-2	FEDERAL HOME LN MTG CORP #J11961		06/01/2019	PAYDOWN		11,908	11,908.00	12,392	11,956		(47)		(47)		11,908				223	04/01/2025	1FE
3128PR-M7-1	FEDERAL HOME LN MTG CORP #J12182		06/01/2019	PAYDOWN		6,972	6,972.00	7,221	6,990		(18)		(18)		6,972				130	05/01/2025	1FE
3128PT-7B-5	FEDERAL HOME LN MTG CORP #J14490		06/01/2019	PAYDOWN		12,702	12,702.00	12,724	12,705		(2)		(2)		12,702				185	02/01/2026	1FE
3128PV-BD-1	FEDERAL HOME LN MTG CORP #J15436		06/01/2019	PAYDOWN		5,715	5,715.00	5,960	5,744		(29)		(29)		5,715				96	05/01/2026	1FE

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SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Administrative Symbol/Mark Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
3128PV-5E-6	FEDERAL HOME LN MTG CORP #J16245		06/01/2019	PAYDOWN		9,376	9,376.00	9,853	9,411		(35)		(35)		9,376				156	08/01/2026	1FE
3132GM-KJ-0	FEDERAL HOME LN MTG CORP #Q05997		06/01/2019	PAYDOWN		7,850	7,850.00	8,151	7,857		(7)		(7)		7,850				115	02/01/2042	1FE
3132GT-DJ-3	FEDERAL HOME LN MTG CORP #Q07905		06/01/2019	PAYDOWN		12,936	12,936.00	13,449	12,942		(7)		(7)		12,936				190	05/01/2042	1FE
3132HL-A2-9	FEDERAL HOME LN MTG CORP #Q10025		06/01/2019	PAYDOWN		795	795.00	846	796		(1)		(1)		795				12	08/01/2042	1FE
31371L-PL-7	FEDERAL NATIONAL MTG ASSOC #255227		05/01/2019	PAYDOWN		835	835.00	862	835						835				13	05/01/2019	1FE
31405D-KC-0	FEDERAL NATIONAL MTG ASSOC #786091		06/01/2019	PAYDOWN		374	374.00	408	381		(6)		(6)		374				8	07/01/2019	1FE
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #888757		06/01/2019	PAYDOWN		75	75.00	76	75						75				1	09/01/2037	1FE
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #946664		06/01/2019	PAYDOWN		43	43.00	43	43						43				1	09/01/2037	1FE
31396H-J8-3	FREDDIE MAC 3114 PF		06/15/2019	PAYDOWN		5,113	5,113.00	5,139	5,114		(1)		(1)		5,113				60	02/15/2036	1FE
3137AJ-RJ-5	FREDDIE MAC 3976 AE		06/01/2019	PAYDOWN		15,505	15,505.00	15,907	15,551		(46)		(46)		15,505				160	08/15/2029	1FE
69848A-AA-6	PANHANDLE TX ECON DEV CORP LEA		06/26/2019	MESIROW FINANCIAL IN		251,589	247,802.00	247,802	247,802						247,802		3,786	3,786	9,409	07/15/2048	1FE
31407B-WY-1	UMBS - POOL 826063		06/01/2019	PAYDOWN		3,186	3,186.00	3,053	3,180		7		7		3,186				67	07/01/2035	1FE
31412U-AJ-9	UMBS - POOL 934809		06/01/2019	PAYDOWN		1,563	1,563.00	1,618	1,568		(5)		(5)		1,563				29	03/01/2024	1FE
31412U-L7-3	UMBS - POOL 935150		06/01/2019	PAYDOWN		1,140	1,140.00	1,180	1,144		(4)		(4)		1,140				21	04/01/2024	1FE
31417M-KJ-1	UMBS - POOL AC2996		06/01/2019	PAYDOWN		1,670	1,670.00	1,729	1,678		(9)		(9)		1,670				30	09/01/2024	1FE
3138ED-2V-2	UMBS - POOL AK8887		06/01/2019	PAYDOWN		1,085	1,085.00	1,159	1,091		(6)		(6)		1,085				16	04/01/2042	1FE
3138ET-DZ-6	UMBS - POOL AL8219		06/01/2019	PAYDOWN		99,473	99,473.00	107,237	99,868		(395)		(395)		99,473				1,791	02/01/2046	1FE
3138M6-R2-5	UMBS - POOL AP3204		06/01/2019	PAYDOWN		5,343	5,343.00	5,547	5,368		(25)		(25)		5,343				55	08/01/2027	1FE
3138W0-RB-7	UMBS - POOL AR3181		06/01/2019	PAYDOWN		1,181	1,181.00	1,232	1,182		(1)		(1)		1,181				15	03/01/2043	1FE
3138W1-3L-9	UMBS - POOL AR4402		06/01/2019	PAYDOWN		5,135	5,135.00	5,340	5,151		(17)		(17)		5,135				52	02/01/2028	1FE
3138WG-6E-9	UMBS - POOL AS7168		06/01/2019	PAYDOWN		258,425	258,425.00	272,436	259,087		(662)		(662)		258,425				3,610	05/01/2046	1FE
3140H3-CU-8	UMBS - POOL BJ1882		06/01/2019	PAYDOWN		32,245	32,245.00	32,648			(3)		(3)		32,245				117	10/01/2047	1FE
3140Q7-L4-7	UMBS - POOL CA0346		06/01/2019	PAYDOWN		12,635	12,635.00	13,257							12,635				47	09/01/2047	1FE
3140Q9-NW-9	UMBS - POOL CA2204		06/01/2019	PAYDOWN		15,764	15,764.00	16,389			(11)		(11)		15,764				108	08/01/2048	1FE
3140Q9-P9-8	UMBS - POOL CA2247		06/01/2019	PAYDOWN		42,153	42,153.00	41,642	42,138		15		15		42,153				564	08/01/2038	1FE
3140QA-NA-4	UMBS - POOL CA3084		06/01/2019	PAYDOWN		27,006	27,006.00	27,807			(7)		(7)		27,006				206	02/01/2049	1FE
31418B-6G-6	UMBS - POOL MA2670		06/01/2019	PAYDOWN		97,426	97,426.00	100,950	97,567		(141)		(141)		97,426				1,240	07/01/2046	1FE
91417K-MZ-1	UNIV OF COLORADO CO ENTERPRISE		06/01/2019	SECURITY CALLED BY I		3,005,000	3,005,000.00	3,005,000	3,005,000						3,005,000				72,556	06/01/2020	1FE
91417K-NA-5	UNIV OF COLORADO CO ENTERPRISE		06/01/2019	SECURITY CALLED BY I		1,000,000	1,000,000.00	1,000,000	1,000,000						1,000,000				24,895	06/01/2021	1FE
914440-KK-7	UNIV OF MASSACHUSETTS MA BLDG		05/01/2019	SECURITY CALLED BY I		235,000	235,000.00	271,056	236,968		(1,968)		(1,968)		235,000				7,723	05/01/2039	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligati				X X X	5,297,413	5,293,626.00	5,363,971	5,209,560		(3,605)		(3,605)		5,293,626		3,786	3,786	125,523	X X X	X X X
035240-AD-2	ANHEUSER-BUSCH INBEV WOR		04/25/2019	SECURITY CALLED BY I		257,078	250,000.00	248,805	249,588		41		41		249,629		371	371	14,370	01/15/2022	2FE
075887-BG-3	BECTON DICKINSON AND CO		06/05/2019	TENDER OFFER		59,579	54,000.00	54,000	54,000						54,000		5,579	5,579	2,444	12/15/2044	2FE
23305Y-AD-1	DBUBS MORTGAGE TRUST 11 LC3A A4		06/01/2019	PAYDOWN		100,948	100,948.00	101,950	100,991		(44)		(44)		100,948				2,439	08/10/2044	1FM
36962G-4J-0	GENERAL ELECTRIC CO		04/05/2019	WELLS FARGO FINANCI		437,787	430,000.00	472,880	435,525		(1,459)		(1,459)		434,066		3,721	3,721	17,803	01/08/2020	2FE

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SCHEDULE D - PART 4

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

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 Contractua Maturity Date	22 NAIC Designation and Administrative Symbol/Mark Indicator (a)	
										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.								
41284C-AE-4 585055-AW-6 69121P-DE-0 82652J-AA-5 92903P-AA-7	HARLEY-DAVIDSON MOTORCYCLE TR 15 MEDTRONIC INC OWNIT MORTGAGE LOAN ASSET-BACK 0 SIERRA RECEIVABLES FUNDING CO 15 3 VORNADO DP LLC 10 VNO A1		06/15/2019 03/11/2019 06/01/2019 06/20/2019 06/10/2019	PAYDOWN VARIOUS PAYDOWN PAYDOWN PAYDOWN		51,869 13,500 4,856 12,840 43,063	51,869.00 4,856.00 12,840.00 43,063.00	51,862 94 4,776 12,838 43,062	51,867 94 4,776 12,825 43,038			2 80 15 25		2 80 15 25	51,869 4,856 12,840 43,063		13,500 	13,500 	355 (13,500) 53 137 533	12/15/2022 03/15/2042 01/25/2037 09/20/2032 09/13/2028	1FE 1FE 1FM 1FE 1FM	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	981,520	947,576.00	988,965	952,704		(1,340)		(1,340)		951,271		23,171	23,171	24,634	X X X	X X X	
369604-BQ-5	GENERAL ELECTRIC CO		04/05/2019	GOLDMAN SACHS		330,313	350,000.00	362,562	358,280		(1,061)		(1,061)		357,218		(26,906)	(26,906)	5,542	01/01/9999	2FE	
4899999	Subtotal - Bonds - Hybrid Securities				X X X	330,313	350,000.00	362,562	358,280		(1,061)		(1,061)		357,218		(26,906)	(26,906)	5,542	X X X	X X X	
8199999	Subtotal - Bonds - SVO Identified Funds				X X X															X X X	X X X	
8299999	Subtotal - Bonds - Bank Loans				X X X															X X X	X X X	
8399997	Subtotal - Bonds - Part 4				X X X	12,079,210	11,731,329	12,107,506	11,735,322		(12,917)		(12,917)		11,809,979		262,151	262,151	316,921	X X X	X X X	
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8399999	Total - Bonds				X X X	12,079,210	11,731,329.00	12,107,506	11,735,322		(12,917)		(12,917)		11,809,979		262,151	262,151	316,921	X X X	X X X	
14040H-86-5 25746U-84-4 233331-85-9 857477-85-5	CAPITAL ONE FINANCIAL CO 5.2% DOMINION ENERGY INC 5.25% 07/31/76 DTE ENERGY CO 5.25% 12/01/77 STATE STREET CORP 5.35%		05/28/2019 05/30/2019 06/25/2019 06/20/2019	VARIOUS WELLS FARGO FINANCI JANNEY MONTGOMERY JANNEY MONTGOMERY		21,000.00 10,000.00 1,502.00 2,153.00	521,189 25.00 25.00 25.00	452,550 239,300 36,509 57,593	452,550 239,300 36,509 51,414				6,179		452,550 239,300 36,509 57,593		68,639 14,695 1,954 811	68,639 14,695 1,954 811	13,650 6,563 986 1,440		P3FEL RP2FEL RP2FEL P2FEL	
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	872,051	X X X	785,952	779,773	6,179			6,179		785,952		86,099	86,099	22,639	X X X	X X X	
8999997	Subtotal - Preferred Stock - Part 4				X X X	872,051	X X X	785,952	779,773	6,179			6,179		785,952		86,099	86,099	22,639	X X X	X X X	
8999998	Summary Item from Part 5 for Preferred Stocks				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8999999	Total - Preferred Stocks				X X X	872,051	X X X	785,952	779,773	6,179			6,179		785,952		86,099	86,099	22,639	X X X	X X X	
025537-10-1 17275R-10-2 191216-10-0	AMERICAN ELECTRIC POWER CISCO SYSTEMS INC COCA-COLA CO/THE		06/20/2019 06/20/2019 06/20/2019	STIFEL-HANIFEN DIVIS STIFEL-HANIFEN DIVIS STIFEL-HANIFEN DIVIS		9,500.00 19,400.00 12,700.00	862,670 1,105,022 654,137	803,276 1,034,519 626,450						803,276 1,034,519 626,450		59,394 70,504 27,686	59,394 70,504 27,686	6,365 6,790 5,080		L L L		

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Contractua Maturity Date	NAIC Designation and Administrative Symbol/Mark Indicator (a)	
22822V-10-1	CROWN CASTLE INTL CORP		06/20/2019	STIFEL-HANIFEN DIVIS	6,100.00	835,296		771,056							771,056		64,239	64,239	6,863		L	
28414H-10-3	ELANCO ANIMAL HEALTH INC		04/08/2019	WEEDEN & CO	4,173.00	138,998		136,069							136,069		2,929	2,929			L	
29364G-10-3	ENTERGY CORP		06/20/2019	STIFEL-HANIFEN DIVIS	5,600.00	577,555		533,136							533,136		44,419	44,419	5,096		L	
369604-10-3	GENERAL ELECTRIC CO		04/25/2019	PRIOR PERIOD INCOME															198		L	
370334-10-4	GENERAL MILLS INC		06/20/2019	STIFEL-HANIFEN DIVIS	12,400.00	668,156		639,261							639,261		28,896	28,896	6,076		L	
49456B-10-1	KINDER MORGAN INC		06/20/2019	STIFEL-HANIFEN DIVIS	10,100.00	212,642		188,497	155,338	33,159			33,159		188,497		24,145	24,145	4,545		L	
539830-10-9	LOCKHEED MARTIN CORPORATION		06/20/2019	STIFEL-HANIFEN DIVIS	1,600.00	576,503		535,158	418,944	116,214			116,214		535,158		41,345	41,345	7,040		L	
580135-10-1	MCDONALDS CORP		06/20/2019	STIFEL-HANIFEN DIVIS	4,700.00	961,379		875,443	834,579	40,864			40,864		875,443		85,936	85,936	10,904		L	
58933Y-10-5	MERCK & CO INC		06/20/2019	VARIOUS	9,700.00	820,171		799,749							799,749		20,422	20,422	5,335		L	
594918-10-4	MICROSOFT CORP		06/20/2019	STIFEL-HANIFEN DIVIS	7,100.00	967,829		828,429							828,429		139,401	139,401	3,266		L	
69007J-10-6	OUTFRONT MEDIA INC		06/20/2019	STIFEL-HANIFEN DIVIS	18,800.00	496,665		444,424	340,656	103,768			103,768		444,424		52,241	52,241	13,536		L	
713448-10-8	PEPSICO INC		06/20/2019	STIFEL-HANIFEN DIVIS	5,100.00	682,752		618,586	563,448	55,138			55,138		618,586		64,166	64,166	14,331		L	
723484-10-1	PINNACLE WEST CAPITAL CORP		06/20/2019	STIFEL-HANIFEN DIVIS	7,400.00	726,569		706,818							706,818		19,751	19,751	5,458		L	
69351T-10-6	PPL CORPORATION		04/01/2019	PRIOR PERIOD INCOME															5,486		L	
742718-10-9	PROCTER & GAMBLE CO/THE		06/20/2019	STIFEL-HANIFEN DIVIS	6,500.00	724,730		673,206							673,206		51,524	51,524	4,848		L	
744573-10-6	PUBLIC SERVICE ENTERPRISE GP		06/20/2019	STIFEL-HANIFEN DIVIS	11,500.00	699,352		678,375							678,375		20,978	20,978	5,405		L	
842587-10-7	SOUTHERN COMPANY		06/20/2019	STIFEL-HANIFEN DIVIS	10,400.00	580,821		552,448	456,768	95,680			95,680		552,448		28,372	28,372	12,688		L	
871829-10-7	SYSCO CORP		06/20/2019	STIFEL-HANIFEN DIVIS	11,900.00	839,999		832,223	745,654	86,569			86,569		832,223		7,776	7,776	9,282		L	
929740-10-8	WABTEC CORP		04/08/2019	WEEDEN & CO	106.00	7,978		8,158							8,158		(179)	(179)			L	
931142-10-3	WAL-MART STORES INC		06/20/2019	STIFEL-HANIFEN DIVIS	5,300.00	581,786		564,271	493,695	70,576			70,576		564,271		17,515	17,515	8,374		L	
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	13,721,010		12,849,552	4,610,427	627,073			627,073		12,849,552		871,460	871,460	146,966	X X X	X X X	
78462F-10-3	SPDR S&P 500 ETF TRUST		06/20/2019	VARIOUS	90,945.00	26,718,348		26,301,899	11,371,360	1,629,437			1,629,437		26,301,899		416,450	416,450	127,954		L	
9299999	Subtotal - Common Stock - Mutual Funds				X X X	26,718,348	X X X	26,301,899	11,371,360	1,629,437			1,629,437		26,301,899		416,450	416,450	127,954	X X X	X X X	
9799997	Subtotal - Common Stock - Part 4				X X X	40,439,358	X X X	39,151,451	15,981,787	2,256,510			2,256,510		39,151,451		1,287,910	1,287,910	274,920	X X X	X X X	
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
9799999	Total - Common Stocks				X X X	40,439,358	X X X	39,151,451	15,981,787	2,256,510			2,256,510		39,151,451		1,287,910	1,287,910	274,920	X X X	X X X	
9899999	Total - Preferred and Common Stocks				X X X	41,311,409	X X X	39,937,403	16,761,560	2,262,689			2,262,689		39,937,403		1,374,009	1,374,009	297,559	X X X	X X X	

E05.3

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0.

SCHEDULE D - PART 4

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

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 Contractua Maturity Date	22 NAIC Designation and Administrative Symbol/Mark Indicator (a)
										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.							
999999	Totals					53,390,619	X X X	52,044,909	28,496,882	2,262,689	(12,917)		2,249,772	51,747,382		1,636,160	1,636,160	614,480	X X X	X X X	

E05.4

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0 .

- NONE Schedule DB - Part A - Section 1**
- NONE Schedule DB - Part B - Section 1**
- NONE Schedule DB - Part D - Section 1**
- NONE Schedule DB - Part D - Section 2**
- NONE Schedule DL - Part 1**
- NONE Schedule DL - Part 2**

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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
60934N-50-0	FEDERATED TREASURY OBLIGA-IS		06/24/2019			3,203,511		
60934N-50-0	FEDERATED TREASURY OBLIGA-IS	SD	06/24/2019			2,333,800		
8599999	Exempt Money Market Mutual Funds – as Identified by SVO					5,537,311		
8899999	Total Cash Equivalents					5,537,311		

EF3