



24017202020100100

ANNUAL STATEMENT

For the Year Ended December 31, 2020
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
(Current Period) (Prior Period)

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
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office One Beacon Centre
(Street and Number)
Warwick, RI, US 02886-1378 401-825-2667
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address One Beacon Centre, Warwick, RI, US 02886-1378
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records One Beacon Centre Warwick, RI, US 02886-1378 401-825-2667
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.beaconmutual.com

Statutory Statement Contact Ann Lazzareschi 401-825-2621
(Name) (Area Code) (Telephone Number) (Extension)
alazzareschi@beaconmutual.com 401-825-2659
(E-Mail Address) (Fax Number)

OFFICERS

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

VICE-PRESIDENTS

Name	Title	Name	Title
Pamela Lee Alarie	Vice President	Michael Dennis Lynch	Vice President
Rajani Mahadevan	EVP & COO	James Wallace Moody Jr	Vice President
Theresa Joanna Keegan	Asst Vice President	David Michael Blair	Vice President
William Frank Gross #	Vice President		

DIRECTORS OR TRUSTEES

Harry Robert Bacon	Raymond Christopher Coia	Brian Joseph Spero	Timothy Ludger Byrne
Melba Depena Affigne	Linda D'Amario Rossi	Kate Coyne-McCoy	Bradford Alan Dean
Steven Issa			

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

Subscribed and sworn to (or affirmed) before me this on this _____ day of _____, 2021, by

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments	22,054,831	5.67	22,054,831		22,054,831	5.67
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	4,275,497	1.10	4,275,497		4,275,497	1.10
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	6,550,831	1.68	6,550,831		6,550,831	1.68
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	95,682,357	24.60	95,682,357		95,682,357	24.60
1.06 Industrial and miscellaneous	168,365,316	43.29	168,365,316		168,365,316	43.29
1.07 Hybrid securities	6,795,398	1.75	6,795,398		6,795,398	1.75
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	303,724,230	78.09	303,724,230		303,724,230	78.09
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	10,454,330	2.69	10,454,330		10,454,330	2.69
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks	10,454,330	2.69	10,454,330		10,454,330	2.69
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	25,736,287	6.62	25,736,287		25,736,287	6.62
3.02 Industrial and miscellaneous Other (Unaffiliated)	231,200	0.06	231,200		231,200	0.06
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other	1,468,016	0.38	1,468,016		1,468,016	0.38
3.05 Mutual funds	23,831,608	6.13	23,831,608		23,831,608	6.13
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	51,267,111	13.18	51,267,111		51,267,111	13.18
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	9,624,959	2.47	9,624,959		9,624,959	2.47
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	9,624,959	2.47	9,624,959		9,624,959	2.47
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	3,426,286	0.88	3,426,286		3,426,286	0.88
6.02 Cash equivalents (Schedule E, Part 2)	9,741,014	2.50	9,741,014		9,741,014	2.50
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	13,167,300	3.39	13,167,300		13,167,300	3.39
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	18,466	0.00	18,466		18,466	0.00
10. Receivables for securities	678,405	0.17	678,405		678,405	0.17
11. Securities Lending (Schedule DL, Part 1)				X X X	X X X	X X X
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	388,934,801	100.00	388,934,801		388,934,801	100.00

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		9,998,067
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		
4.	Total gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	373,108	
	8.2 Totals, Part 3, Column 9		373,108
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		9,624,959
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		9,624,959

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS**Other Long-Term Invested Assets**

1. Book/adjusted carrying value, December 31 of prior year		18,465
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16		
3.2 Totals, Part 3, Column 12		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13		
5.2 Totals, Part 3, Column 9		
6. Total gain (loss) on disposals, Part 3, Column 19		
7. Deduct amounts received on disposals, Part 3, Column 16		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17		
9.2 Totals, Part 3, Column 14		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15		
10.2 Totals, Part 3, Column 11		
11. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		18,465
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		18,465

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

1. Book/adjusted carrying value, December 31 of prior year		357,807,207
2. Cost of bonds and stocks acquired, Part 3, Column 7		150,768,100
3. Accrual of discount		166,379
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12	(84,903)	
4.2 Part 2, Section 1, Column 15	718,747	
4.3 Part 2, Section 2, Column 13	(2,259,132)	
4.4 Part 4, Column 11	(985,967)	(2,611,255)
5. Total gain (loss) on disposals, Part 4, Column 19		4,985,050
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		144,339,968
7. Deduct amortization of premium		1,329,840
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15		
8.2 Part 2, Section 1, Column 19		
8.3 Part 2, Section 2, Column 16		
8.4 Part 4, Column 15		
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14		
9.2 Part 2, Section 1, Column 17		
9.3 Part 2, Section 2, Column 14		
9.4 Part 4, Column 13		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees. Notes 5Q, Line 2		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)		365,445,673
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		365,445,673

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	22,054,830	24,245,658	22,676,340	21,588,170
	2. Canada				
	3. Other Countries				
	4. Totals	22,054,830	24,245,658	22,676,340	21,588,170
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	4,275,496	4,415,513	4,238,066	4,270,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	6,550,831	6,998,211	6,612,311	6,555,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	95,682,358	104,299,364	96,941,064	92,670,426
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	161,009,807	179,046,628	161,836,347	159,212,651
	9. Canada	3,371,870	3,708,248	3,465,279	3,175,000
	10. Other Countries	10,779,039	11,536,377	10,819,031	10,750,000
	11. Totals	175,160,716	194,291,253	176,120,657	173,137,651
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	303,724,231	334,249,999	306,588,438	298,221,247
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	10,454,331	10,899,351	9,568,343	
	15. Canada				
	16. Other Countries				
	17. Totals	10,454,331	10,899,351	9,568,343	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	10,454,331	10,899,351	9,568,343	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	49,514,461	49,514,461	52,484,666	
	21. Canada				
	22. Other Countries	284,634	284,634	532,394	
	23. Totals	49,799,095	49,799,095	53,017,060	
Parent, Subsidiaries and Affiliates	24. Totals	1,468,016	1,468,016	1,000,000	
	25. Total Common Stocks	51,267,111	51,267,111	54,017,060	
	26. Total Stocks	61,721,442	62,166,462	63,585,403	
	27. Total Bonds and Stocks	365,445,673	396,416,461	370,173,841	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	4,669,109	11,007,072	4,745,607	1,173,922	459,120	X X X	22,054,830	7.261	32,026,587	10.455	22,054,830	
1.2 NAIC 2						X X X						
1.3 NAIC 3						X X X						
1.4 NAIC 4						X X X						
1.5 NAIC 5						X X X						
1.6 NAIC 6						X X X						
1.7 Totals	4,669,109	11,007,072	4,745,607	1,173,922	459,120	X X X	22,054,830	7.261	32,026,587	10.455	22,054,830	
2. All Other Governments												
2.1 NAIC 1						X X X						
2.2 NAIC 2						X X X						
2.3 NAIC 3						X X X						
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 Totals						X X X						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	1,000,000	1,941,913	461,143	686,763	185,677	X X X	4,275,496	1.408	6,477,126	2.114	4,275,496	
3.2 NAIC 2						X X X						
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						X X X						
3.6 NAIC 6						X X X						
3.7 Totals	1,000,000	1,941,913	461,143	686,763	185,677	X X X	4,275,496	1.408	6,477,126	2.114	4,275,496	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	304,266	250,000	2,707,983	2,149,496	647,520	X X X	6,059,265	1.995	3,914,175	1.278	6,059,266	
4.2 NAIC 2				244,571	246,994	X X X	491,565	0.162	491,330	0.160	491,565	
4.3 NAIC 3						X X X						
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 Totals	304,266	250,000	2,707,983	2,394,067	894,514	X X X	6,550,830	2.157	4,405,505	1.438	6,550,831	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	8,537,536	32,136,307	21,670,869	21,321,296	12,016,349	X X X	95,682,357	31.503	84,685,386	27.644	95,682,358	
5.2 NAIC 2						X X X						
5.3 NAIC 3						X X X						
5.4 NAIC 4						X X X						
5.5 NAIC 5						X X X						
5.6 NAIC 6						X X X						
5.7 Totals	8,537,536	32,136,307	21,670,869	21,321,296	12,016,349	X X X	95,682,357	31.503	84,685,386	27.644	95,682,358	

NONE

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (unaffiliated)												
6.1 NAIC 1	9,963,574	61,274,381	31,804,462	9,452,490	12,597,390	XXX	125,092,297	41.186	140,475,626	45.856	101,486,256	23,606,040
6.2 NAIC 2	3,909,026	14,769,204	2,284,802	5,224,809	13,296,701	XXX	39,484,542	13.000	30,993,029	10.117	36,287,044	3,197,496
6.3 NAIC 3		961,250			2,827,232	XXX	3,788,482	1.247			3,788,482	
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	13,872,600	77,004,835	34,089,264	14,677,299	28,721,323	XXX	168,365,321	55.434	171,468,655	55.974	141,561,782	26,803,536
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2		2,065,025	1,427,542			XXX	3,492,567	1.150	3,714,118	1.212	3,492,566	
7.3 NAIC 3		1,536,240	1,766,591			XXX	3,302,831	1.087	3,560,606	1.162	3,302,831	
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals		3,601,265	3,194,133			XXX	6,795,398	2.237	7,274,724	2.375	6,795,397	
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	XXX						
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	XXX						
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	XXX						
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	XXX						
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	XXX						
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	XXX						
9.7 Totals	XXX	XXX	XXX	XXX	XXX	XXX						
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 8 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 24,474,485	106,609,673	61,390,064	34,783,967	25,906,056		253,164,245	83.353	X X X	X X X	229,558,206	23,606,040
11.2 NAIC 2	(d) 3,909,026	16,834,229	3,712,344	5,469,380	13,543,695		43,468,674	14.312	X X X	X X X	40,271,175	3,197,496
11.3 NAIC 3	(d)	2,497,490	1,766,591		2,827,232		7,091,313	2.335	X X X	X X X	7,091,313	
11.4 NAIC 4	(d)								X X X	X X X		
11.5 NAIC 5	(d)								X X X	X X X		
11.6 NAIC 6	(d)								X X X	X X X		
11.7 Totals	28,383,511	125,941,392	66,868,999	40,253,347	42,276,983		(b) 303,724,232	100.000	X X X	X X X	276,920,694	26,803,536
11.8 Line 11.7 as a % of Col. 7	9.345	41.466	22.016	13.253	13.920		100.000	X X X	X X X	X X X	91.175	8.825
12. Total Bonds Prior Year												
12.1 NAIC 1	35,446,480	93,711,070	80,855,217	26,591,660	30,974,471		X X X	X X X	267,578,898	87.348	250,856,565	16,722,336
12.2 NAIC 2	249,920	10,094,973	8,275,610	5,419,666	11,158,307		X X X	X X X	35,198,476	11.490	31,514,557	3,683,920
12.3 NAIC 3		1,300,252	2,260,354				X X X	X X X	3,560,606	1.162	3,560,606	
12.4 NAIC 4							X X X	X X X				
12.5 NAIC 5							X X X	X X X				
12.6 NAIC 6							X X X	X X X				
12.7 Totals	35,696,400	105,106,295	91,391,181	32,011,326	42,132,778		X X X	X X X	(b) 306,337,980	100.000	285,931,728	20,406,256
12.8 Line 12.7 as a % of Col. 9	11.653	34.311	29.833	10.450	13.754		X X X	X X X	100.000	X X X	93.339	6.661
13. Total Publicly Traded Bonds												
13.1 NAIC 1	24,452,267	86,587,155	57,828,759	34,783,968	25,906,057		229,558,206	75.581	250,856,565	81.889	229,558,206	X X X
13.2 NAIC 2	3,909,026	15,843,988	3,712,344	4,282,890	12,522,929		40,271,177	13.259	31,514,557	10.288	40,271,177	X X X
13.3 NAIC 3		2,497,490	1,766,591		2,827,232		7,091,313	2.335	3,560,606	1.162	7,091,313	X X X
13.4 NAIC 4												X X X
13.5 NAIC 5												X X X
13.6 NAIC 6												X X X
13.7 Totals	28,361,293	104,928,633	63,307,694	39,066,858	41,256,218		276,920,696	91.175	285,931,728	93.339	276,920,696	X X X
13.8 Line 13.7 as a % of Col. 7	10.242	37.891	22.861	14.108	14.898		100.000	X X X	X X X	X X X	100.000	X X X
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	9.338	34.547	20.844	12.863	13.583		91.175	X X X	X X X	X X X	91.175	X X X
14. Total Privately Placed Bonds												
14.1 NAIC 1	22,217	20,022,518	3,561,306				23,606,041	7.772	16,722,336	5.459	X X X	23,606,041
14.2 NAIC 2		990,240		1,186,490	1,020,766		3,197,496	1.053	3,683,920	1.203	X X X	3,197,496
14.3 NAIC 3											X X X	
14.4 NAIC 4											X X X	
14.5 NAIC 5											X X X	
14.6 NAIC 6											X X X	
14.7 Totals	22,217	21,012,758	3,561,306	1,186,490	1,020,766		26,803,537	8.825	20,406,256	6.661	X X X	26,803,537
14.8 Line 14.7 as a % of Col. 7	0.083	78.395	13.287	4.427	3.808		100.000	X X X	X X X	X X X	X X X	100.000
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.007	6.918	1.173	0.391	0.336		8.825	X X X	X X X	X X X	X X X	8.825

(a) Includes \$ 26,803,536 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

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

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations		4,847,264	2,016,282	808,760	448,667	X X X	8,120,973	2.674	14,665,559	4.787	8,120,972	
1.02 Residential Mortgage-Backed Securities	4,434,736	3,764,936	642,844	188,806	10,453	X X X	9,041,775	2.977	12,291,989	4.013	9,041,775	
1.03 Commercial Mortgage-Backed Securities	234,373	2,394,872	2,086,482	176,356		X X X	4,892,083	1.611	5,069,000	1.655	4,892,083	
1.04 Other Loan-Backed and Structured Securities						X X X						
1.05 Totals	4,669,109	11,007,072	4,745,608	1,173,922	459,120	X X X	22,054,831	7.261	32,026,548	10.455	22,054,830	
2. All Other Governments												
2.01 Issuer Obligations						X X X						
2.02 Residential Mortgage-Backed Securities						X X X						
2.03 Commercial Mortgage-Backed Securities						X X X						
2.04 Other Loan-Backed and Structured Securities						X X X						
2.05 Totals						X X X						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	1,000,000	1,941,913	461,143	686,763	185,677	X X X	4,275,496	1.408	6,477,126	2.114	4,275,496	
3.02 Residential Mortgage-Backed Securities						X X X						
3.03 Commercial Mortgage-Backed Securities						X X X						
3.04 Other Loan-Backed and Structured Securities						X X X						
3.05 Totals	1,000,000	1,941,913	461,143	686,763	185,677	X X X	4,275,496	1.408	6,477,126	2.114	4,275,496	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	304,266	250,000	2,707,983	2,394,068	894,515	X X X	6,550,832	2.157	4,405,505	1.438	6,550,831	
4.02 Residential Mortgage-Backed Securities						X X X						
4.03 Commercial Mortgage-Backed Securities						X X X						
4.04 Other Loan-Backed and Structured Securities						X X X						
4.05 Totals	304,266	250,000	2,707,983	2,394,068	894,515	X X X	6,550,832	2.157	4,405,505	1.438	6,550,831	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	1,074,152	13,491,397	12,551,804	16,340,665	10,816,246	X X X	54,274,264	17.870	46,467,048	15.169	54,274,265	
5.02 Residential Mortgage-Backed Securities	7,463,383	18,644,910	9,119,065	4,980,631	1,200,103	X X X	41,408,092	13.633	38,218,338	12.476	41,408,092	
5.03 Commercial Mortgage-Backed Securities						X X X						
5.04 Other Loan-Backed and Structured Securities						X X X						
5.05 Totals	8,537,535	32,136,307	21,670,869	21,321,296	12,016,349	X X X	95,682,356	31.503	84,685,386	27.644	95,682,357	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	7,976,262	41,229,117	15,279,028	14,677,298	28,721,323	X X X	107,883,028	35.520	115,411,490	37.675	97,716,053	10,166,976
6.02 Residential Mortgage-Backed Securities	19,465					X X X	19,465	0.006	38,095	0.012	19,465	
6.03 Commercial Mortgage-Backed Securities	2,585,267	23,812,880	17,747,342			X X X	44,145,489	14.535	43,712,203	14.269	38,118,609	6,026,880
6.04 Other Loan-Backed and Structured Securities	3,291,605	11,962,837	1,062,894			X X X	16,317,336	5.372	12,306,867	4.017	5,707,656	10,609,680
6.05 Totals	13,872,599	77,004,834	34,089,264	14,677,298	28,721,323	X X X	168,365,318	55.434	171,468,655	55.974	141,561,783	26,803,536
7. Hybrid Securities												
7.01 Issuer Obligations		3,601,264	3,194,133			X X X	6,795,397	2.237	7,274,724	2.375	6,795,397	
7.02 Residential Mortgage-Backed Securities						X X X						
7.03 Commercial Mortgage-Backed Securities						X X X						
7.04 Other Loan-Backed and Structured Securities						X X X						
7.05 Totals		3,601,264	3,194,133			X X X	6,795,397	2.237	7,274,724	2.375	6,795,397	
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						X X X						
8.02 Residential Mortgage-Backed Securities						X X X						
8.03 Commercial Mortgage-Backed Securities						X X X						
8.04 Other Loan-Backed and Structured Securities						X X X						
8.05 Affiliated Bank Loans – Issued						X X X						
8.06 Affiliated Bank Loans – Acquired						X X X						
8.07 Totals						X X X						

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NONE

NONE

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.02 Bond Mutual Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.03 Totals	X X X	X X X	X X X	X X X	X X X							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						X X X						
10.02 Unaffiliated Bank Loans - Acquired						X X X						
10.03 Totals						X X X						
11. Total Bonds Current Year												
11.01 Issuer Obligations	10,354,680	65,360,955	36,210,373	34,907,554	41,066,428	X X X	187,899,990	61.865	X X X	X X X	177,733,014	10,166,976
11.02 Residential Mortgage-Backed Securities	11,917,584	22,409,846	9,761,909	5,169,437	1,210,556	X X X	50,469,332	16.617	X X X	X X X	50,469,332	
11.03 Commercial Mortgage-Backed Securities	2,819,640	26,207,752	19,833,824	176,356		X X X	49,037,572	16.145	X X X	X X X	43,010,692	6,026,880
11.04 Other Loan-Backed and Structured Securities	3,291,605	11,962,837	1,062,894			X X X	16,317,336	5.372	X X X	X X X	5,707,656	10,609,680
11.05 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
11.06 Affiliated Bank Loans						X X X			X X X	X X X		
11.07 Unaffiliated Bank Loans						X X X			X X X	X X X		
11.08 Totals	28,383,509	125,941,390	66,869,000	40,253,347	42,276,984		303,724,230	100.000	X X X	X X X	276,920,694	26,803,536
11.09 Line 11.08 as a % of Col. 7	9.345	41.466	22.016	13.253	13.920		100.000	X X X	X X X	X X X	91.175	8.825
12. Total Bonds Prior Year												
12.01 Issuer Obligations	23,227,955	64,724,580	40,238,820	25,071,487	41,438,649	X X X	X X X	X X X	194,701,491	63.558	185,784,449	8,917,042
12.02 Residential Mortgage-Backed Securities	9,396,535	20,456,426	13,887,115	6,114,215	694,130	X X X	X X X	X X X	50,548,421	16.501	50,548,422	
12.03 Commercial Mortgage-Backed Securities	1,511,754	10,711,706	35,732,121	825,623		X X X	X X X	X X X	48,781,204	15.924	42,599,270	6,181,934
12.04 Other Loan-Backed and Structured Securities	1,560,158	9,213,584	1,533,125			X X X	X X X	X X X	12,306,867	4.017	6,999,587	5,307,280
12.05 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
12.06 Affiliated Bank Loans						X X X			X X X	X X X		
12.07 Unaffiliated Bank Loans						X X X			X X X	X X X		
12.08 Totals	35,696,402	105,106,296	91,391,181	32,011,325	42,132,779		X X X	X X X	306,337,983	100.000	285,931,728	20,406,256
12.09 Line 12.08 as a % of Col. 9	11.653	34.311	29.833	10.450	13.754		X X X	X X X	100.000%	X X X	93.339	6.661
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	10,354,680	59,899,647	33,711,961	33,721,065	40,045,661	X X X	177,733,014	58.518	185,784,449	60.647	177,733,014	X X X
13.02 Residential Mortgage-Backed Securities	11,917,583	22,409,846	9,761,909	5,169,437	1,210,557	X X X	50,469,332	16.617	50,548,422	16.501	50,469,332	X X X
13.03 Commercial Mortgage-Backed Securities	2,819,640	20,180,872	19,833,824	176,356		X X X	43,010,692	14.161	42,599,270	13.906	43,010,692	X X X
13.04 Other Loan-Backed and Structured Securities	3,269,389	2,438,267				X X X	5,707,656	1.879	6,999,587	2.285	5,707,656	X X X
13.05 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		X X X
13.06 Affiliated Bank Loans						X X X			X X X	X X X		X X X
13.07 Unaffiliated Bank Loans						X X X			X X X	X X X		X X X
13.08 Totals	28,361,292	104,928,632	63,307,694	39,066,858	41,256,218		276,920,694	91.175	285,931,728	93.339	276,920,694	X X X
13.09 Line 13.08 as a % of Col. 7	10.242	37.891	22.861	14.108	14.898		100.000	X X X	X X X	X X X	100.000	X X X
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	9.338	34.547	20.844	12.863	13.583		91.175	X X X	X X X	X X X	91.175	X X X
14. Total Privately Placed Bonds												
14.01 Issuer Obligations		5,461,309	2,498,412	1,186,490	1,020,766	X X X	10,166,977	3.347	8,917,042	2.911	X X X	10,166,977
14.02 Residential Mortgage-Backed Securities						X X X					X X X	
14.03 Commercial Mortgage-Backed Securities		6,026,880				X X X	6,026,880	1.984	6,181,934	2.018	X X X	6,026,880
14.04 Other Loan-Backed and Structured Securities	22,217	9,524,570	1,062,894			X X X	10,609,681	3.493	5,307,280	1.732	X X X	10,609,681
14.05 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		X X X
14.06 Affiliated Bank Loans						X X X			X X X	X X X		X X X
14.07 Unaffiliated Bank Loans						X X X			X X X	X X X		X X X
14.08 Totals	22,217	21,012,759	3,561,306	1,186,490	1,020,766		26,803,538	8.825	20,406,256	6.661	X X X	26,803,538
14.09 Line 14.08 as a % of Col. 7	0.083	78.395	13.287	4.427	3.808		100.000	X X X	X X X	X X X	X X X	100.000
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.007	6.918	1.173	0.391	0.336		8.825	X X X	X X X	X X X	X X X	8.825

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

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

NONE

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

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)		
2.	Cost paid/(consideration received) on additions:		
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12		
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14		
3.	Unrealized Valuation increase/(decrease):		
3.1	Section 1, Column 17		
3.2	Section 2, Column 19		
4.	SSAP No. 108 adjustments		
5.	Total gain (loss) on termination recognized, Section 2, Column 22		
6.	Considerations received/(paid) on terminations, Section 2, Column 15		
7.	Amortization:		
7.1	Section 1, Column 19		
7.2	Section 2, Column 21		
8.	Adjustment to the book/adjusted carrying value of hedged item:		
8.1	Section 1, Column 20	NONE	
8.2	Section 2, Column 23		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Section 1, Column 18		
9.2	Section 2, Column 20		
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 - 6 + 7 + 8 + 9)		
11.	Deduct nonadmitted assets		
12.	Statement value at end of current period (Line 10 minus Line 11)		

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Future Contracts

1.	Book/adjusted carrying value, December 31 of prior year (Line 6, prior year)		
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)		
3.1	Add:		
	Change in variation margin on open contracts - Highly effective hedges:		
3.11	Section 1, Column 15, current year minus		
3.12	Section 1, Column 15, prior year		
	Change in variation margin on open contracts - All other:		
3.13	Section 1, Column 18, current year minus		
3.14	Section 1, Column 18, prior year		
3.2	Add:		
	Change in adjustment to basis of hedged item:		
3.21	Section 1, Column 17, current year to date minus		
3.22	Section 1, Column 17, prior year		
	Change in amount recognized		
3.23	Section 1, Column 19, current year to date minus		
3.24	Section 1, Column 19, prior year plus		
3.25	SSAP No. 108 adjustments	NONE	
3.3	Subtotal (Line 3.1 minus Line 3.2)		
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)		
4.2	Less:		
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)		
4.22	Amount recognized (Section 2, Column 16)		
4.23	SSAP No. 108 adjustments		
4.3	Subtotal (Line 4.1 minus Line 4.2)		
5.	Dispositions gains (losses) on contracts terminated in prior year:		
5.1	Total gain (loss) recognized for terminations in prior year		
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year		
6.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)		
7.	Deduct total nonadmitted amounts		
8.	Statement value at end of current period (Line 6 minus Line 7)		

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replicated (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions										
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held							
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value			
NONE																		
999999999	Totals					XXX	XXX	XXX				XXX	XXX	XXX				

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SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year to Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory										
2. Add: Opened or Acquired Transactions										
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value	X X X		X X X		X X X		X X X		X X X	
4. Less: Closed or Disposed of Transactions				NONE						
5. Less: Positions Disposed of for Failing Effectiveness Criteria										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	X X X		X X X		X X X		X X X		X X X	
7. Ending Inventory										

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SCHEDULE DB VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

Book/Adjusted Carrying Value Check

1. Part A, Section 1, Column 14		
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance		
3. Total (Line 1 plus Line 2)		
4. Part D, Section 1, Column 5		
5. Part D, Section 1, Column 6		
6. Total (Line 3 minus Line 4 minus Line 5)		

NONE

Fair Value Check

7. Part A, Section 1, Column 16		
8. Part B, Section 1, Column 13		
9. Total (Line 7 plus Line 8)		
10. Part D, Section 1, Column 8		
11. Part D, Section 1, Column 9		
12. Total (Line 9 minus Line 10 minus Line 11)		

Potential Exposure Check

13. Part A, Section 1, Column 21		
14. Part B, Section 1, Column 20		
15. Part D, Section 1, Column 11		
16. Total (Line 13 plus Line 14 minus Line 15)		

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	12,883,024	6,496,403	6,386,621	
2. Cost of cash equivalents acquired	168,647,523	8,999,575	159,647,948	
3. Accrual of discount	4,022	4,022		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	171,793,556	15,500,000	156,293,556	
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)	9,741,013		9,741,013	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	9,741,013		9,741,013	

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

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V.		
Two story home office building on 7 acres of land		Warwick	RI	12/31/1998	12/01/2014	15,814,443		8,741,598	6,710,000	359,238			(359,238)		1,211,940	710,567
Office building (2800 sq ft) on 3 acres of land		Warwick	RI	06/30/2000	12/01/2014	1,160,684		883,361	937,500	13,870			(13,870)		58,000	52,151
0299999 Properties occupied by the reporting entity - Administrative *						16,975,127		9,624,959	7,647,500	373,108			(373,108)		1,269,940	762,718
0399999 Total Properties occupied by the reporting entity						16,975,127		9,624,959	7,647,500	373,108			(373,108)		1,269,940	762,718
0699999 Totals						16,975,127		9,624,959	7,647,500	373,108			(373,108)		1,269,940	762,718

E01

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

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								

E02

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, 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 i Encumbrance	8 Book/ Adjusted Carrying Value Less Encumbrance Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Valu Less Encumbrance 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 Encumbrance	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 Encumbrance	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
NONE																			
0399999 Totals																			

E03

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
NONE														
3399999 Total Mortgages														

E04

General Interrogatory:

- 1. Mortgages in good standing \$ 0 unpaid taxes \$ 0 interest due and unpaid.
- 2. Restructured mortgages \$ 0 unpaid taxes \$ 0 interest due and unpaid.
- 3. Mortgages with overdue interest over 90 days not in process of foreclosure \$ 0 unpaid taxes \$ 0 interest due and unpaid.
- 4. Mortgages in process of foreclosure \$ 0 unpaid taxes \$ 0 interest due and unpaid.

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
NONE								
3399999 Totals								

EOS

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8 + 9 - 10 + 11)	13 Total Foreign Exchange Change in Book Value					
NONE																	
0599999 Totals																	

E06

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership	
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.				
	Business Development Company of Rho		Providence	RI	Business Development Company of		05/01/2000		50,000	18,466	18,466								0.195	
1599999	Joint Venture, Partnership or Limited Liability Interests - Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated								50,000	18,466	18,466									X X X
4899999	Subtotal Unaffiliated								50,000	18,466	18,466								X X X	
5099999	Totals								50,000	18,466	18,466								X X X	

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

SCHEDULE BA - PART 2

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
NONE										
5099999 Totals										X X X

E08

SCHEDULE BA - PART 3

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

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)						
NONE																		
5099999 Totals																		

E09

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Origi n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
912810-EQ-7	UNITED STATES TREASURY BOND	SD			1.A	3,502,734	115.875	3,476,250	3,000,000	3,097,166		(33,929)			6.250	4.910	FA	70,822	187,500	10/01/2003	08/15/2023
912810-FF-0	UNITED STATES TREASURY BOND	SD			1.A	2,035,547	134.687	2,693,750	2,000,000	2,016,282		(1,644)			5.250	5.120	MN	13,633	105,000	09/25/2003	11/15/2028
912810-FT-0	UNITED STATES TREASURY BOND	SD			1.A	891,000	146.718	968,344	660,000	808,760		(7,886)			4.500	2.670	FA	11,218	29,700	12/18/2008	02/15/2036
912810-RP-5	UNITED STATES TREASURY BOND	SD			1.A	448,525	130.156	585,703	450,000	448,667		36			3.000	3.010	MN	1,753	20,250	11/21/2016	11/15/2045
912828-VS-6	UNITED STATES TREASURY NOTE	SD			1.A	1,764,487	106.156	1,843,934	1,737,000	1,750,098		(4,801)			2.500	2.200	FA	16,402	43,425	12/05/2017	08/15/2023
0199999	U.S. Government - Issuer Obligations					8,642,293	X X X	9,567,981	7,847,000	8,120,973		(48,224)			X X X	X X X	X X X	113,828	385,875	X X X	X X X
36179V-DN-7	GNMA II POOL MA6409			4	1.A FE	2,172,536	104.891	2,213,605	2,110,378	2,170,401		(22,390)			3.000	1.960	MON	5,276	58,035	01/06/2020	01/20/2050
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #			4	1.A FE	46,510	112.143	51,135	45,598	46,510		(339)			5.000	4.170	MON	190	2,280	02/26/2009	07/15/2038
36296Q-LY-3	GOVERNMENT NATL MTG ASSOC #			4	1.A FE	8,288	112.326	9,105	8,106	8,288		(219)			5.000	4.230	MON	34	405	02/19/2009	03/15/2039
36296W-WP-7	GOVERNMENT NATL MTG ASSOC #			4	1.A FE	28,591	114.909	32,131	27,962	28,334		(17)			5.000	4.380	MON	117	1,398	02/19/2009	02/15/2039
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #			4	1.A FE	166,773	109.542	175,082	159,830	162,826		(1,848)			4.000	3.160	MON	533	6,393	10/21/2010	11/15/2040
36241K-YZ-5	GOVERNMENT NATL MTG ASSOC #			4	1.A FE	62,323	115.433	70,531	61,101	62,180		(472)			5.000	4.310	MON	255	3,055	02/26/2009	01/15/2039
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II			4	1.A FE	4,469,829	106.778	4,663,004	4,367,003	4,432,072		(93,144)			4.000	2.910	MON	14,557	174,680	06/25/2018	06/20/2048
36179T-4P-7	GOVERNMENT NATL MTG ASSOC II			4	1.A FE	384,295	106.778	401,068	375,609	381,556		(7,872)			4.000	2.860	MON	1,252	15,024	07/25/2018	07/20/2048
36179T-7K-5	GOVERNMENT NATL MTG ASSOC II			4	1.A FE	1,762,092	106.778	1,839,425	1,722,659	1,749,608		(35,375)			4.000	2.880	MON	5,742	68,906	08/07/2018	08/20/2048
0299999	U.S. Government - Residential Mortgage-Ba					9,101,237	X X X	9,455,086	8,878,246	9,041,775		(161,676)			X X X	X X X	X X X	27,956	330,176	X X X	X X X
38378B-UY-3	GOVERNMENT NATIONAL MORTGA			2	1.A FE	3,788,672	108.434	4,066,275	3,750,000	3,764,424		(5,482)			3.130	3.020	MON	9,781	117,375	05/16/2012	02/16/2053
38378K-RR-2	GOVERNMENT NATIONAL MORTGA			2	1.A FE	1,144,138	103.899	1,156,316	1,112,924	1,127,659		(3,188)			2.426	1.980	MON	2,250	27,002	05/07/2013	03/16/2048
0399999	U.S. Government - Commercial Mortgage-B					4,932,810	X X X	5,222,591	4,862,924	4,892,083		(8,670)			X X X	X X X	X X X	12,031	144,377	X X X	X X X
0599999	Subtotals - U.S. Governments					22,676,340	X X X	24,245,658	21,588,170	22,054,831		(218,570)			X X X	X X X	X X X	153,815	860,428	X X X	X X X
13063D-GE-2	CALIFORNIA ST			2	1.C FE	623,251	120.351	625,825	520,000	622,441		(811)			4.600	1.700	AO	5,980		12/07/2020	04/01/2038
20772K-FJ-3	CONNECTICUT ST	@			1.E FE	823,710	96.287	962,870	1,000,000	870,606		28,218				3.320	N/A		524	04/24/2019	03/15/2025
546417-DU-7	LOUISIANA ST			1	1.D FE	250,000	101.445	253,613	250,000	250,000					1.604	1.600	JD	334		10/02/2020	06/01/2029
686053-CT-4	OREGON ST SCH BRDS ASSN SHO				1.E FE	291,105	124.994	312,485	250,000	282,450		(4,967)			5.680	3.220	JD	39	14,200	03/21/2019	06/30/2028
880541-NM-5	TENNESSEE ST			2	1.A FE	1,000,000	100.344	1,003,440	1,000,000	1,000,000					4.521	4.520	MN	7,535	45,210	12/02/2009	05/01/2021
880541-NN-3	TENNESSEE ST			2	1.A FE	1,000,000	100.353	1,003,530	1,000,000	1,000,000					4.671	4.670	MN	7,785	46,710	12/02/2009	05/01/2022
882830-BH-4	TEXAS ST TRANSPRTN COMMISSI			1	1.A FE	250,000	101.500	253,750	250,000	250,000					2.472	2.470	AO	1,545	961	07/16/2020	10/01/2044
1199999	U.S. States, Territories and Possessions (Direct and Guaranteed) I					4,238,066	X X X	4,415,513	4,270,000	4,275,497		22,440			X X X	X X X	X X X	23,218	107,605	X X X	X X X

01

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
1799999	Subtotals – States, Territories and Possessions (Dir					4,238,066	X X X	4,415,513	4,270,000	4,275,497		22,440			X X X	X X X	X X X	23,218	107,605	X X X	X X X
101565-YR-4	BOULDER LARIMER & WELD CNTY		2		1.C FE	1,000,000	100.384	1,003,840	1,000,000	1,000,000					5.740	5.740	JD	2,551	57,400	05/12/2010	12/15/2030
102475-JL-5	BOWIE MD		2		1.A FE	250,000	105.070	262,675	250,000	250,000					3.000	3.000	JJ	3,750	4,750	10/30/2019	07/01/2040
156792-KS-1	CERRITOS CA CMNTY CLG DIST		2		1.C FE	250,000	103.653	259,133	250,000	250,000					2.998	2.990	FA	3,123	750	06/05/2020	08/01/2038
189342-H7-6	CLOVIS CA UNIF SCH DIST		2		1.C FE	250,000	105.191	262,978	250,000	250,000					3.257	3.250	FA	3,393	5,541	10/31/2019	08/01/2037
230822-SY-5	CUMBERLAND VLY PA SCH DIST		2		1.D FE	250,000	103.014	257,535	250,000	250,000					2.492	2.490	MN	640		10/21/2020	11/15/2035
385064-SR-2	GRANBURY TX INDEP SCH DIST		2		1.A FE	250,000	104.069	260,173	250,000	250,000					2.546	2.540	FA	2,652	637	06/04/2020	08/01/2038
396352-GY-6	GREENVILLE OH CITY SCH DIST		2		1.C FE	250,000	104.443	261,108	250,000	250,000					3.541	3.540	JJ	4,426	5,287	10/31/2019	01/01/2051
406792-2U-4	HAMDEN CT		2		2.B FE	490,375	108.919	544,595	500,000	491,565		236			5.200	5.330	FA	9,822	26,000	02/25/2015	08/15/2044
484008-MT-1	KANE CNTY IL SCH DIST #131 AUR		1		1.C FE	500,000	113.991	569,955	500,000	500,000					4.150	4.150	JD	1,729	20,750	08/04/2016	06/01/2041
486116-XU-5	KAUAI CNTY HI		1		1.C FE	500,000	133.378	666,890	500,000	500,000					5.663	5.660	FA	11,798	28,315	03/03/2010	08/01/2029
517138-YX-5	LARIMER CNTY CO SCH DIST #R-1P				1.D FE	250,000	101.735	254,338	250,000	250,000					0.878	0.870	JD	421		10/09/2020	12/15/2025
549188-Z4-5	LUBBOCK TX				1.D FE	250,000	100.060	250,150	250,000	250,000					1.554	1.550	FA	151		11/20/2020	02/15/2029
549188-Z5-2	LUBBOCK TX				1.D FE	350,000	100.805	352,818	350,000	350,000					1.604	1.600	FA	218		11/20/2020	02/15/2030
549188-Z7-8	LUBBOCK TX		2		1.D FE	300,000	99.709	299,127	300,000	300,000					1.804	1.800	FA	210		11/20/2020	02/15/2032
554885-N6-6	MACOMB CNTY MI		2		1.B FE	250,000	101.007	252,518	250,000	250,000					2.019	2.010	MN	897		10/09/2020	11/01/2032
64084F-NL-1	NESHAMINY PA SCH DIST				1.B FE	255,000	103.818	264,736	255,000	255,000					1.720	1.720	MN	731	1,474	06/17/2020	11/01/2028
64084F-NQ-0	NESHAMINY PA SCH DIST		2		1.B FE	250,000	104.149	260,373	250,000	250,000					2.000	2.000	MN	833	1,681	06/17/2020	11/01/2032
662523-WZ-8	NORTH SLOPE BORO AK		1		1.C FE	366,936	102.338	307,014	300,000	304,266		(8,432)			5.226	2.300	JD	44	15,678	12/11/2012	06/30/2021
68587F-AL-8	OREGON EDU DIST FULL FAITH &		2		1.C FE	350,000	116.645	408,259	350,000	350,000					4.120	4.120	JD	40	14,420	11/30/2018	06/30/2029
1899999	U.S. Political Subdivisions - Issuer Obligatio					6,612,311	X X X	6,998,215	6,555,000	6,550,831		(8,196)			X X X	X X X	X X X	47,429	182,683	X X X	X X X
2499999	Subtotals – U.S. Political Subdivisions of States, Territories and Possessions (Direct					6,612,311	X X X	6,998,215	6,555,000	6,550,831		(8,196)			X X X	X X X	X X X	47,429	182,683	X X X	X X X
010609-GG-4	ALABAMA ST PUBLIC SCH & CLG A				1.D FE	250,000	101.697	254,243	250,000	250,000					1.894	1.890	JD	750		10/23/2020	06/01/2030
010609-GJ-8	ALABAMA ST PUBLIC SCH & CLG A		2		1.D FE	250,000	103.482	258,705	250,000	250,000					2.144	2.140	JD	849		10/23/2020	06/01/2032
010831-BE-4	ALAMEDA CNTY CA JT PWRS AUTH		1		1.B FE	712,300	168.970	844,850	500,000	700,622		(6,556)			7.046	4.060	JD	2,936	35,230	03/05/2019	12/01/2044
02765U-CY-8	AMERICAN MUNI PWR-OHIO INC O		1		1.F FE	391,937	146.138	431,107	295,000	379,470		(3,133)			6.449	4.160	FA	7,187	19,025	09/26/2016	02/15/2044
040654-XZ-3	ARIZONA ST TRANSPRTN BRD HIG		1		1.B FE	250,000	108.048	270,120	250,000	250,000					2.412	2.410	JJ	3,015	2,328	01/10/2020	07/01/2029
047870-SN-1	ATLANTA GA WTR & WSTWTR REV		2		1.D FE	250,000	105.074	262,685	250,000	250,000					2.257	2.250	MN	972		10/15/2020	11/01/2035
072024-WT-5	BAY AREA CA TOLL AUTH TOLL BRI		1		1.C FE	264,478	105.232	263,080	250,000	263,686		(791)			3.552	2.800	AO	2,220	4,440	06/11/2020	04/01/2054
13032U-XW-3	CALIFORNIA ST HLTH FACS FING A		1		1.D FE	250,000	102.875	257,188	250,000	250,000					2.529	2.520	JD	527	474	10/28/2020	06/01/2035
13034A-M5-6	CALIFORNIA ST INFRASTRUCTURE		2		1.A FE	300,000	103.120	309,360	300,000	300,000					1.986	1.980	AO	232		12/03/2020	10/01/2032
13034A-M6-4	CALIFORNIA ST INFRASTRUCTURE		2		1.A FE	250,000	103.150	257,875	250,000	250,000					2.086	2.080	AO	203		12/03/2020	10/01/2033
130685-C8-1	CALIFORNIA ST PUBLIC WKS BRD L		1		1.D FE	337,140	152.682	381,705	250,000	318,722		(5,160)			7.804	4.440	MS	6,503	19,510	03/13/2017	03/01/2035

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SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
130685-Q7-8	CALIFORNIA ST PUBLIC WKS BRD L			1	1.D FE	272,009	102,639	264,075	257,285	257,285		(44)			5.786	4.890	JD	1,241	14,887	02/03/2012	12/01/2021
130795-S4-0	CALIFORNIA ST STWD CMNTYS DE			1	1.A FE	664,745	144,353	757,853	525,000	633,239		(7,442)			6.400	4.010	JD	2,800	33,600	09/22/2016	06/01/2039
160429-YQ-3	CHARLESTON SC WTRWKS & SWR			2	1.A FE	250,000	102,311	255,778	250,000	250,000					2.531	2.530	JJ	3,269		06/18/2020	01/01/2040
172311-QD-7	CINCINNATI OH WTR SYS REVENU			2	1.A FE	254,153	102,595	256,488	250,000	253,980		(173)			2.626	2.440	JD	547	2,754	07/02/2020	12/01/2040
172311-QE-5	CINCINNATI OH WTR SYS REVENU			2	1.A FE	280,000	102,351	286,583	280,000	280,000					2.726	2.720	JD	636	3,202	06/18/2020	12/01/2046
196632-GY-3	COLORADO SPRINGS CO UTILITIES			1	1.C FE	1,500,000	132,535	1,988,025	1,500,000	1,500,000					5.913	5.910	MN	11,333	88,695	11/06/2009	11/15/2029
19668Q-DZ-5	COLORADO ST BLDG EXCELLENT			2	1.A FE	572,165	101,330	506,650	500,000	501,978		(9,409)			7.017	5.040	MS	10,331	35,085	12/12/2011	03/15/2031
196707-F5-7	COLORADO ST BRD OF GOVERNO			1	1.C FE	243,058	106,127	265,318	250,000	243,358		264			2.950	3.140	MS	2,458	6,023	10/29/2019	03/01/2039
196707-HT-3	COLORADO ST BRD OF GOVERNO			1	1.C FE	421,225	134,890	472,115	350,000	392,961		(4,053)			5.957	4.240	MS	6,950	20,850	12/11/2012	03/01/2033
196711-LY-9	COLORADO ST COPS			1	1.D FE	1,785,564	132,315	2,381,670	1,800,000	1,792,870		828			6.250	6.320	MS	33,125	112,500	07/16/2009	09/15/2029
196479-C3-1	COLORADO ST HSG & FIN AUTH			2	1.A FE	130,479	100,776	131,492	130,479	130,479					3.030	3.030	MON	329	3,954	08/17/2017	09/01/2047
207758-KH-5	CONNECTICUT ST SPL TAX OBLIG			1	1.E FE	1,400,000	126,993	1,777,902	1,400,000	1,400,000					5.740	5.740	JD	6,697	80,360	10/29/2009	12/01/2029
249218-AV-0	DENVER CO PUBLIC SCHS COPS			1	1.C FE	2,500,000	103,886	2,597,150	2,500,000	2,500,000					2.798	2.790	JD	3,109	69,950	04/18/2013	12/15/2022
31331X-3X-8	FEDERAL FARM CREDIT BANK	SD			1.A FE	1,574,726	108,635	1,629,537	1,500,000	1,511,713		(6,409)			5.200	4.720	MS	22,100	78,000	03/26/2008	09/19/2022
31331Y-FQ-8	FEDERAL FARM CREDIT BANK	SD			1.A FE	1,977,750	109,460	2,052,383	1,875,000	1,892,446		(8,558)			5.125	4.600	MN	8,809	96,094	01/31/2008	11/28/2022
3133MS-K4-1	FEDERAL HOME LOAN BANK				1.B FE	998,280	108,239	1,082,395	1,000,000	999,777		128			5.250	5.260	FA	19,833	52,500	01/04/2005	08/15/2022
353406-SU-6	FRANKLIN CNTY WA PUBLIC UTILIT			2	1.D FE	250,000	103,086	257,715	250,000	250,000					2.401	2.400	MS	233		12/04/2020	09/01/2034
373541-Z9-5	GEORGIA ST MUNI ELEC AUTH			1	1.F FE	998,000	112,096	1,120,960	1,000,000	999,243		168			4.630	4.650	JJ	23,150	46,300	01/05/2012	01/01/2025
387883-YM-7	GRANT CNTY WA PUBLIC UTIL DIST			1	1.C FE	270,000	107,587	290,485	270,000	270,000					2.428	2.420	JJ	3,278	2,768	01/08/2020	01/01/2029
389532-FW-7	GRAYS HARBOR CNTY WA PUBLIC			1	1.F FE	441,842	151,415	522,382	345,000	429,727		(3,802)			6.707	4.470	JJ	11,570	23,139	08/16/2017	07/01/2040
389532-KF-8	GRAYS HARBOR CNTY WA PUBLIC			1	1.D FE	345,000	102,302	352,942	345,000	345,000					1.311	1.310	JJ	804		10/09/2020	07/01/2025
41978C-AS-4	HAWAII ST ARPTS SYS CUSTOMER			1	1.F FE	500,000	105,798	528,990	500,000	500,000					4.144	4.140	JJ	10,360	20,720	07/13/2017	07/01/2047
454898-QY-6	INDIANA ST MUNI PWR AGY			1	1.E FE	2,904,870	136,594	4,097,820	3,000,000	2,923,733		2,440			5.594	5.820	JJ	83,910	167,820	05/02/2011	01/01/2042
485428-ZY-5	KANSAS ST DEV FIN AUTH REVENU			1	1.D FE	569,705	130,861	654,305	500,000	548,682		(3,826)			5.501	4.290	MN	4,584	27,505	11/18/2014	05/01/2034
48944E-DS-3	KENNER LA SALES TAX REVENUE				1.C FE	450,000	100,677	453,047	450,000	450,000					2.071	2.070	JD	233		12/04/2020	06/01/2029
517039-XV-0	LAREDO TX WTRWKS SWR SYS RE				1.D FE	250,000	101,316	253,290	250,000	250,000					1.729	1.720	MS	360		10/28/2020	03/01/2028
549233-EA-8	LUBBOCK TX WTR & WSTWTR SYS			2	1.D FE	250,000	101,069	252,673	250,000	250,000					1.954	1.950	FA	190		11/20/2020	02/15/2032
575832-TW-0	MASSACHUSETTS ST CLG BLDG A			1	1.D FE	1,881,504	127,393	2,293,078	1,800,000	1,843,482		(4,582)			5.832	5.430	MN	17,496	104,976	05/17/2010	05/01/2030
575832-TX-8	MASSACHUSETTS ST CLG BLDG A			1	1.D FE	1,737,120	143,583	2,297,328	1,600,000	1,700,505		(4,395)			5.932	5.310	MN	15,819	94,912	05/20/2010	05/01/2040
57587G-DF-9	MASSACHUSETTS ST HSG FIN AGY			2	1.D FE	250,000	101,296	253,240	250,000	250,000					2.563	2.560	JD	249		12/04/2020	12/01/2035
592481-LV-5	MET SAINT LOUIS MO SWR DIST W			1	1.B FE	257,088	105,661	264,153	250,000	256,713		(374)			3.259	2.890	MN	1,358	4,074	06/11/2020	05/01/2045
59333P-W2-0	MIAMI-DADE CNTY FL AVIATION RE			2	1.F FE	250,000	106,380	265,950	250,000	250,000					3.856	3.850	AO	2,410	9,640	08/04/2016	10/01/2041
59334P-JT-5	MIAMI-DADE CNTY FL TRANSIT SAL			2	1.C FE	247,500	100,680	251,700	250,000	247,530		30			2.600	2.660	JJ	2,131		08/13/2020	07/01/2042
59334D-LS-1	MIAMI-DADE CNTY FL WTR & SWR			2	1.D FE	520,338	107,628	538,140	500,000	519,629		(702)			3.490	2.960	AO	4,363	12,239	08/26/2020	10/01/2042
594615-HU-3	MICHIGAN ST BLDG AUTH REVENUE			1	1.D FE	247,683	100,187	250,468	250,000	247,716		33			1.812	1.900	AO	956		10/27/2020	10/15/2031
59447T-XW-8	MICHIGAN ST FIN AUTH REVENUE			1	1.D FE	269,843	111,479	278,698	250,000	269,126		(716)			3.084	2.360	JD	643	3,855	06/15/2020	12/01/2034
594654-KJ-3	MICHIGAN ST HSG DEV AUTH SF M			2	1.C FE	250,000	105,480	263,700	250,000	250,000					3.489	3.480	JD	727	3,804	06/04/2020	12/01/2040

SCHEDULE D - PART 1

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		3 Code	4 F o r e i g n C H A R	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's Amortization / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
594712-PP-0	MICHIGAN ST UNIV REVENUES			1	1.C FE	1,531,288	130.443	1,630,538	1,250,000	1,460,021		(18,826)		6.173	3.950	FA	29,150	77,163	03/17/2017	02/15/2050
63948W-AR-3	NDSU RESEARCH & TECHNOLOGY			1	1.E FE	250,000	107.710	269,275	250,000	250,000				3.541	3.540	MN	1,475	8,853	07/15/2016	05/01/2032
64542W-BJ-8	NEW HOPE CULTURAL EDU FACS F			2	1.C FE	250,000	111.608	279,020	250,000	250,000				4.032	4.030	AO	2,520	10,080	11/03/2016	04/01/2041
64542W-BK-5	NEW HOPE CULTURAL EDU FACS F			2	1.C FE	1,000,000	106.362	1,063,620	1,000,000	1,000,000				4.232	4.230	AO	10,580	42,320	11/03/2016	04/01/2048
64990G-GK-2	NEW YORK ST DORM AUTH REVEN			2	1.F FE	278,593	112.753	281,883	250,000	276,946		(1,646)		4.946	3.320	FA	5,152	6,183	06/17/2020	08/01/2048
64988Y-HP-5	NEW YORK ST MTGE AGY HOME O			2	1.B FE	250,000	100.815	252,038	250,000	250,000				3.100	3.100	AO	1,981		09/02/2020	10/01/2045
64988Y-HQ-3	NEW YORK ST MTGE AGY HOME O			2	1.B FE	255,000	100.712	256,816	255,000	255,000				3.200	3.200	AO	2,085		09/02/2020	10/01/2050
650009-S6-1	NEW YORK ST THRUWAY AUTH			1	1.F FE	251,163	104.936	262,340	250,000	251,063		(87)		3.500	3.440	JJ	4,375	5,858	10/22/2019	01/01/2042
66353L-DP-9	NORTHAMPTON CNTY PA GEN PUR			1	1.E FE	250,000	101.813	254,533	250,000	250,000				3.130	3.130	MN	2,108		09/18/2020	11/01/2050
679111-ZW-7	OKLAHOMA ST TURNPIKE AUTH			1	1.D FE	253,170	101.346	253,365	250,000	253,140		(30)		1.622	1.450	JJ	698		11/30/2020	01/01/2029
681810-NM-5	OMAHA NE SANTN SWR REVENUE				1.D FE	250,000	101.565	253,913	250,000	250,000				1.674	1.670	AO	651		10/15/2020	04/01/2030
681810-NU-7	OMAHA NE SANTN SWR REVENUE			2	1.D FE	250,000	102.381	255,953	250,000	250,000				2.454	2.450	AO	954		10/15/2020	04/01/2037
681810-NV-5	OMAHA NE SANTN SWR REVENUE			2	1.D FE	250,000	102.328	255,820	250,000	250,000				2.554	2.550	AO	993		10/15/2020	04/01/2038
68607D-NK-7	OREGON ST DEPT OF TRANSPRTN			1	1.B FE	1,183,620	133.858	1,338,580	1,000,000	1,111,797		(9,490)		5.784	4.320	MN	7,391	57,840	01/25/2012	11/15/2030
68608W-AH-5	OREGON ST UNIV GEN REVENUE			1	1.D FE	260,933	104.096	260,240	250,000	260,177		(756)		3.750	3.030	AO	2,344	4,688	06/22/2020	04/01/2049
69674P-AP-9	PALMDALE CA WTR DIST WTR REV			2	1.D FE	250,000	105.628	264,070	250,000	250,000				2.961	2.960	AO	1,193		10/21/2020	10/01/2034
702528-JD-3	PASCO CNTY FL SCH BRD COPS			1	1.E FE	250,000	115.541	288,853	250,000	250,000				5.000	5.000	JD	1,042	12,500	11/21/2014	12/01/2037
709223-A2-7	PENNSYLVANIA ST TURNPIKE COM			1	1.E FE	855,218	149.639	1,122,293	750,000	838,724		(2,204)		5.511	4.650	JD	3,444	41,333	01/17/2012	12/01/2045
709224-V7-1	PENNSYLVANIA ST TURNPIKE COM			2	1.D FE	250,000	104.621	261,553	250,000	250,000				3.579	3.570	JD	746	9,569	10/25/2019	12/01/2043
709235-T7-0	PENNSYLVANIA ST UNIV			1	1.C FE	257,460	105.311	263,278	250,000	257,309		(151)		2.790	2.590	MS	2,325	2,112	06/24/2020	09/01/2043
71884A-VH-9	PHOENIX AZ CIVIC IMPT CORP EXC			2	1.A FE	550,000	102.353	562,942	550,000	550,000				4.957	4.950	JJ	13,632	27,264	05/18/2011	07/01/2025
720653-PW-8	PIERCE CNTY WA SWR REVENUE				1.C FE	400,000	101.114	404,456	400,000	400,000				1.237	1.230	FA	948		10/09/2020	08/01/2027
73209G-AZ-3	POMONA CA REVENUE			2	1.D FE	1,500,000	108.146	1,622,190	1,500,000	1,500,000				4.050	4.050	MN	10,125	60,750	04/21/2017	05/01/2047
73474T-AT-7	PORT OF MORROW OR TRANSMIS			1	1.C FE	748,750	103.326	774,945	750,000	748,773		23		2.543	2.550	MS	6,358	3,497	06/18/2020	09/01/2040
751120-FQ-4	RALEIGH NC LTD OBLIG			2	1.B FE	450,000	104.251	469,130	450,000	450,000				2.791	2.790	AO	3,140	3,593	06/04/2020	10/01/2038
76221T-NA-3	RHODE ISLAND ST HSG & MTGE FI			2	1.C FE	250,000	100.665	251,663	250,000	250,000				2.993	2.990	AO	2,307		08/26/2020	10/01/2038
768874-SG-5	RIVERSIDE CA ELEC REVENUE			1	1.D FE	364,610	168.214	420,535	250,000	351,520		(3,857)		7.605	4.270	AO	4,753	19,013	05/24/2017	10/01/2040
76913C-BF-5	RIVERSIDE CNTY CA PENSN OBLG			1	1.F FE	250,000	112.716	281,790	250,000	250,000				3.818	3.810	FA	3,606	2,625	04/23/2020	02/15/2038
786089-JJ-2	SACRAMENTO CA WTR REVENUE			1	1.D FE	260,695	105.096	262,740	250,000	260,626		(69)		2.197	1.660	MS	1,831		12/07/2020	09/01/2029
786089-JK-9	SACRAMENTO CA WTR REVENUE			1	1.D FE	261,768	105.651	264,128	250,000	261,700		(67)		2.297	1.760	MS	1,914		12/07/2020	09/01/2030
786089-JR-4	SACRAMENTO CA WTR REVENUE			1	1.D FE	250,000	103.777	259,443	250,000	250,000				3.180	3.180	MS	2,650	2,540	04/24/2020	09/01/2042
796166-CG-9	SAN ANGELO TX WTRWKS & SWR			2	1.D FE	500,000	103.358	516,790	500,000	500,000				4.401	4.400	FA	8,313	22,005	05/18/2017	02/15/2046
79765R-TK-5	SAN FRANCISCO CITY & CNTY CA			1	1.D FE	329,904	145.544	385,692	265,000	319,832		(2,834)		6.000	4.050	MN	2,650	15,900	03/24/2017	11/01/2040
798736-AP-9	SAN LUIS UNIT/WESTLANDS WTR D			1	1.E FE	250,000	105.968	264,920	250,000	250,000				3.487	3.480	MS	2,906	1,937	06/05/2020	09/01/2040
84247P-JF-9	STHRN CA PUBLIC PWR AUTH REV			1	1.D FE	264,995	111.270	278,175	250,000	260,261		(2,731)		4.408	3.160	JJ	5,510	11,020	03/26/2019	07/01/2030
875682-GQ-3	TANGIPALHOA PARISH LA WTR DIST			2	1.C FE	246,683	106.065	265,163	250,000	246,747		64		3.250	3.340	JD	677		06/10/2020	12/01/2040
880591-CJ-9	TENN VALLEY AUTHORITY				1.A FE	432,250	129.429	517,719	400,000	410,216		(1,767)		6.750	6.130	MN	4,500	27,000	03/03/1999	11/01/2025

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SCHEDULE D - PART 1

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		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's Amortization / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
88213A-PA-7	TEXAS ST A & M UNIV REVENUES			1	1.A FE	503,150	112.802	564,010	500,000	502,674		(263)		4.197	4.120	MN	2,681	20,985	03/06/2019	05/15/2048
882669-BU-7	TEXAS ST PUBLIC FIN AUTH LEASE				1.B FE	1,000,000	100.381	1,003,810	1,000,000	1,000,000				0.926	0.920	FA	206		12/11/2020	02/01/2026
898735-TZ-8	TUCSON AZ COPS			1	1.D FE	500,000	100.021	500,105	500,000	500,000				1.398	1.390	JJ	39		12/11/2020	07/01/2026
914440-KK-7	UNIV OF MASSACHUSETTS MA BLD			2	1.C FE	17,301	100.342	15,051	15,000	15,000				6.573	4.010	MN	164	986	05/29/2012	05/01/2039
915200-TT-6	UNIV OF VERMONT & ST AGRIC CL			1	1.D FE	651,866	160.560	883,080	550,000	637,425		(1,971)		6.428	5.220	AO	8,839	35,354	01/17/2012	10/01/2044
91754R-QC-4	UTAH ST BRD OF RGTS REVENUE			1	1.C FE	1,055,030	110.801	1,108,010	1,000,000	1,011,780		(5,180)		5.847	5.240	FA	24,363	58,470	05/14/2010	08/01/2024
923078-DG-1	VENTURA CNTY CA PUBLIC FING A			1	1.B FE	250,000	104.011	260,028	250,000	250,000				2.812	2.810	MN	1,172	2,734	06/04/2020	11/01/2036
928172-7B-5	VIRGINIA ST PUBLIC BLDG AUTH P			1	1.B FE	266,175	112.021	280,053	250,000	265,711		(464)		3.273	2.810	FA	3,409	2,227	04/28/2020	08/01/2040
928172-WD-3	VIRGINIA ST PUBLIC BLDG AUTH P			1	1.B FE	3,106,308	114.775	3,075,970	2,680,000	2,819,977		(36,274)		4.800	3.240	FA	53,600	128,640	01/18/2012	08/01/2024
92818H-SJ-1	VIRGINIA ST PUBLIC SCH AUTH SC			2	1.D FE	244,120	99.096	247,740	250,000	244,174		54		2.050	2.240	FA	726		10/21/2020	08/01/2034
92818N-HZ-4	VIRGINIA ST RESOURCES AUTH IN			2	1.A FE	250,000	107.240	268,100	250,000	250,000				3.320	3.320	MN	1,383	7,862	10/30/2019	11/01/2042
2599999	U.S. Special Revenue - Issuer Obligations					55,250,552	X X X	61,613,755	52,587,764	54,274,265		(154,760)		X X X	X X X	X X X	597,394	2,037,635	X X X	X X X
31396V-4B-1	FANNIE MAE 07 58 FG			4	1.A FE	36,528	98.874	36,117	36,528	36,528				0.468	1.940	MON	3	350	05/15/2007	06/25/2037
3136A8-PH-7	FANNIE MAE 12 100 AY			4	1.A FE	5,554,315	110.154	5,833,076	5,295,340	5,397,910		(38,889)		3.000	2.540	MON	13,238	158,860	11/20/2012	09/25/2032
3128M4-CP-6	FEDERAL HOME LN MTG CORP #G0			4	1.A FE	5,956	112.665	6,811	6,045	5,957		23		5.500	5.920	MON	28	332	05/16/2007	12/01/2036
3128MM-K7-7	FEDERAL HOME LN MTG CORP #G1			4	1.A FE	21,993	105.584	22,272	21,094	21,517		(334)		4.500	2.900	MON	79	949	12/11/2012	07/01/2024
3128PP-YY-3	FEDERAL HOME LN MTG CORP #J1			4	1.A FE	9,599	105.622	9,489	8,984	9,278		(162)		4.500	2.150	MON	34	404	12/11/2012	10/01/2024
3128PP-4D-2	FEDERAL HOME LN MTG CORP #J1			4	1.A FE	24,260	105.633	24,952	23,622	23,910		(176)		4.500	3.550	MON	89	1,063	08/31/2009	10/01/2024
3128PR-FA-2	FEDERAL HOME LN MTG CORP #J1			4	1.A FE	103,359	105.579	104,870	99,328	101,274		(1,142)		4.500	3.160	MON	372	4,470	03/25/2010	04/01/2025
3128PR-M7-1	FEDERAL HOME LN MTG CORP #J1			4	1.A FE	112,368	106.067	115,077	108,495	110,438		(787)		4.500	3.360	MON	407	4,882	04/20/2010	05/01/2025
3128PT-7B-5	FEDERAL HOME LN MTG CORP #J1			4	1.A FE	105,781	104.608	110,466	105,600	105,615		(69)		3.500	3.410	MON	308	3,696	01/20/2011	02/01/2026
3128PV-BD-1	FEDERAL HOME LN MTG CORP #J1			4	1.A FE	37,486	106.390	38,244	35,947	36,789		(399)		4.000	2.720	MON	120	1,438	06/13/2011	05/01/2026
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #			4	1.A FE	2,914	104.038	3,001	2,885	2,914		(25)		2.325	2.050	MON	6	101	10/18/2007	09/01/2037
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #			4	1.A FE	2,646	101.359	2,670	2,634	2,646		(9)		2.413	2.280	MON	5	95	08/23/2007	09/01/2037
31396H-J8-3	FREDDIE MAC 3114 PF			4	1.A FE	150,826	100.030	150,098	150,052	150,826		(122)		0.526	0.390	MON	37	1,568	02/14/2007	02/15/2036
3137AJ-RJ-5	FREDDIE MAC 3976 AE			4	1.A FE	593	100.000	578	578	578		(5)		2.500	1.620	MON	1	14	05/18/2012	08/15/2029
3137AU-RR-2	FREDDIE MAC 4114 LM			4	1.A FE	1,036,406	108.726	1,087,268	1,000,000	1,011,015		(6,595)		3.000	2.610	MON	2,500	30,000	11/20/2012	10/15/2032
31407B-WY-1	UMBS - POOL 826063			4	1.A FE	75,734	114.130	90,199	79,032	76,445		662		5.000	5.970	MON	329	3,952	03/08/2006	07/01/2035
31412U-AJ-9	UMBS - POOL 934809			4	1.A FE	14,243	104.874	14,426	13,756	13,933		(185)		4.500	3.220	MON	52	619	09/18/2009	03/01/2024
31412U-L7-3	UMBS - POOL 935150			4	1.A FE	11,239	105.413	11,451	10,863	11,010		(98)		4.500	3.240	MON	41	489	09/18/2009	04/01/2024
31417M-KJ-1	UMBS - POOL AC2996			4	1.A FE	11,627	105.542	11,855	11,232	11,422		(128)		4.500	3.070	MON	42	505	09/18/2009	09/01/2024
3138ED-2V-2	UMBS - POOL AK8887			4	1.A FE	116,306	109.700	119,477	108,912	112,348		(2,946)		3.500	2.420	MON	318	3,812	12/11/2012	04/01/2042
3138M6-R2-5	UMBS - POOL AP3204			4	1.A FE	102,052	104.391	102,622	98,305	100,092		(1,549)		2.500	1.540	MON	205	2,458	07/13/2012	08/01/2027
3138W0-RB-7	UMBS - POOL AR3181			4	1.A FE	105,339	109.733	110,813	100,984	105,339		(1,183)		3.000	2.170	MON	252	3,030	04/09/2013	03/01/2043
3138W1-3L-9	UMBS - POOL AR4402			4	1.A FE	65,376	105.130	66,087	62,862	64,133		(599)		2.500	1.690	MON	131	1,572	02/08/2013	02/01/2028

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3138WG-6E-9	UMBS - POOL AS7168	SD		4	1.A FE	3,447,305	109.029	3,565,279	3,270,009	3,396,561			(87,395)		3.500	2.260	MON	9,538	114,450	06/07/2016	05/01/2046
3140FP-C9-8	UMBS - POOL BE3695			4	1.A FE	712,197	106.141	739,982	697,164	712,197			(10,442)		3.500	2.490	MON	2,033	24,401	05/30/2019	06/01/2047
3140GY-GZ-6	UMBS - POOL BH9215			4	1.A FE	508,717	106.156	526,143	495,629	508,717			(7,054)		3.500	2.410	MON	1,446	17,347	06/05/2019	01/01/2048
3140H3-CU-8	UMBS - POOL BJ1882			4	1.A FE	446,699	106.278	468,884	441,184	446,699			(3,598)		3.500	2.850	MON	1,287	15,441	04/04/2019	10/01/2047
3140HG-HH-3	UMBS - POOL BK2931			4	1.A FE	2,765,932	105.096	2,775,900	2,641,296	2,765,932					2.000	1.010	MON	4,402		12/18/2020	08/01/2035
3140KL-JF-0	UMBS - POOL BQ1161			4	1.A FE	1,919,475	106.757	1,943,223	1,820,217	1,919,475			(1,615)		2.500	1.420	MON	3,792	15,168	08/05/2020	08/01/2050
3140Q7-L4-7	UMBS - POOL CA0346			4	1.A FE	438,465	108.566	453,694	417,896	438,465			(12,697)		4.500	2.330	MON	1,567	18,805	05/08/2019	09/01/2047
3140Q9-NW-9	UMBS - POOL CA2204			4	1.A FE	106,405	109.255	111,815	102,343	106,405			(2,967)		4.500	2.450	MON	384	4,605	02/13/2019	08/01/2048
3140Q9-P9-8	UMBS - POOL CA2247			4	1.A FE	456,542	106.661	492,924	462,138	457,418			3,529		3.500	3.860	MON	1,348	16,175	10/09/2018	08/01/2038
3140QA-NA-4	UMBS - POOL CA3084			4	1.A FE	340,723	107.893	357,031	330,912	340,723			(7,296)		4.000	2.750	MON	1,103	13,236	03/21/2019	02/01/2049
3140X7-XJ-3	UMBS - POOL FM4280			4	1.A FE	1,903,436	103.887	1,909,129	1,837,682	1,903,277			(2,370)		2.000	1.570	MON	3,063	9,188	09/09/2020	09/01/2050
3140X8-KJ-5	UMBS - POOL FM4796			4	1.A FE	2,963,790	103.942	2,955,479	2,843,390	2,963,790					2.000	1.380	MON	4,739		11/20/2020	11/01/2050
31418C-XM-1	UMBS - POOL MA3383			4	1.A FE	387,306	106.594	403,578	378,610	387,306			(6,670)		3.500	2.150	MON	1,104	13,251	06/11/2019	06/01/2048
3133A8-MR-5	UMBS - POOL QB2168			4	1.A FE	1,749,459	103.904	1,756,822	1,690,809	1,749,278			(2,217)		2.000	1.550	MON	2,818	11,272	08/11/2020	08/01/2050
3133AA-H9-6	UMBS - POOL QB3856			4	1.A FE	3,391,321	103.909	3,414,407	3,285,940	3,391,321			(2,042)		2.000	1.550	MON	5,477	16,430	09/23/2020	09/01/2050
3133KG-PY-8	UMBS - POOL RA1339			4	1.A FE	1,944,246	105.096	1,971,850	1,876,232	1,944,246			(16,739)		3.000	1.990	MON	4,691	46,906	02/10/2020	09/01/2049
3132DV-7B-5	UMBS - POOL SD8090			4	1.A FE	2,916,499	103.893	2,940,896	2,830,693	2,915,070			(3,229)		2.000	1.580	MON	4,718	14,153	08/28/2020	09/01/2050
31329J-P2-7	UMBS - POOL ZA1341			4	1.A FE	170,664	105.810	177,148	167,420	169,184			(1,715)		3.000	2.650	MON	419	5,108	08/17/2012	09/01/2042
31329K-X3-3	UMBS - POOL ZA2498			4	1.A FE	504,970	107.579	541,045	502,927	504,285			(1,167)		3.500	3.300	MON	1,467	17,854	05/24/2018	03/01/2038
31329Q-N6-4	UMBS - POOL ZA6713			4	1.A FE	1,587,074	106.782	1,633,951	1,530,171	1,587,074			(33,664)		3.500	1.650	MON	4,463	53,556	09/12/2019	04/01/2049
31329Q-ZH-7	UMBS - POOL ZA7044			4	1.A FE	3,475,206	108.400	3,580,309	3,302,839	3,475,206			(90,567)		4.000	1.790	MON	11,009	132,114	12/16/2019	06/01/2049
3131X6-ZA-1	UMBS - POOL ZK3437			4	1.A FE	45,582	106.342	46,123	43,372	44,639			(671)		4.000	2.540	MON	145	1,753	08/02/2011	08/01/2026
3131XH-5N-2	UMBS - POOL ZL2653			4	1.A FE	614,980	107.893	639,059	592,306	600,537			(13,219)		3.500	2.810	MON	1,728	21,041	02/02/2012	02/01/2042
3131XJ-LP-5	UMBS - POOL ZL3034			4	1.A FE	556,175	105.064	562,036	534,944	547,984			(19,004)		3.500	2.630	MON	1,560	19,003	05/07/2012	05/01/2042
3131XJ-ZB-1	UMBS - POOL ZL3438			4	1.A FE	52,377	107.879	53,115	49,236	51,346			(2,833)		3.500	2.190	MON	144	1,749	12/11/2012	08/01/2042
3132A4-6H-6	UMBS - POOL ZS4472			4	1.A FE	282,035	107.878	291,058	269,802	277,787			(8,920)		3.500	2.470	MON	787	9,584	12/11/2012	02/01/2042
3132A4-6K-9	UMBS - POOL ZS4474			4	1.A FE	96,336	107.878	97,693	90,558	94,131			(4,075)		3.500	2.160	MON	264	3,219	12/11/2012	03/01/2042
3132A4-7B-8	UMBS - POOL ZS4490			4	1.A FE	128,488	105.810	133,328	126,007	127,635			(1,993)		3.000	2.600	MON	315	3,844	06/12/2012	07/01/2042
3132A4-7K-8	UMBS - POOL ZS4498			4	1.A FE	71,170	105.810	71,805	67,862	69,796			(2,002)		3.000	2.200	MON	170	2,070	12/11/2012	10/01/2042
2699999	U.S. Special Revenue - Residential Mortgag					41,690,520	X X X	42,685,625	40,082,666	41,408,092			(397,349)		X X X	X X X	X X X	94,578	846,382	X X X	X X X
3199999	Subtotals - U.S. Special Revenue					96,941,072	X X X	104,299,380	92,670,430	95,682,357			(552,109)		X X X	X X X	X X X	691,972	2,884,017	X X X	X X X
00287Y-AQ-2	ABBVIE INC			1	2.B FE	998,250	111.512	1,115,126	1,000,000	999,158			175		3.600	3.620	MN	4,700	36,000	05/05/2015	05/14/2025
00287Y-BZ-1	ABBVIE INC			1	2.A FE	499,555	106.898	534,492	500,000	499,649			85		2.600	2.610	MN	1,444	13,000	11/12/2019	11/21/2024
00287Y-CX-5	ABBVIE INC			1	2.A FE	1,884,547	111.475	1,950,828	1,750,000	1,866,801			(17,746)		3.800	2.030	MS	19,581	33,250	05/14/2020	03/15/2025

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's Amortization / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
26824K-AA-2	AIRBUS FINANCE BV		D	1	1.F FE	242,053	104.873	262,183	250,000	245,662		1,786			2.700	3.490	AO	1,388	6,750	12/10/2018	04/17/2023
02665W-BP-5	AMERICAN HONDA FINANCE			1	1.G FE	241,793	107.054	267,636	250,000	244,815		1,541			2.900	3.600	FA	2,719	7,250	01/02/2019	02/16/2024
02665W-CJ-8	AMERICAN HONDA FINANCE			1	1.G FE	998,270	107.510	1,075,100	1,000,000	999,083		340			3.450	3.480	JJ	16,004	34,500	07/11/2018	07/14/2023
040555-CT-9	ARIZONA PUBLIC SERVICE			1	1.G FE	2,030,580	128.465	2,569,312	2,000,000	2,028,348		(653)			4.350	4.250	MN	11,117	87,000	03/16/2017	11/15/2045
04351L-AB-6	ASCENSION HEALTH			1	1.B FE	245,588	127.610	319,027	250,000	245,893		89			3.945	4.040	MN	1,260	9,863	05/23/2017	11/15/2046
053015-AE-3	AUTOMATIC DATA PROCESSNG			1	1.D FE	790,058	112.580	844,354	750,000	778,362		(5,200)			3.375	2.460	MS	7,453	25,313	03/10/2020	09/15/2025
06051G-EU-9	BANK OF AMERICA CORP				1.G FE	734,790	106.010	795,077	750,000	742,388		3,544			3.300	3.820	JJ	11,688	24,750	10/23/2018	01/11/2023
07177M-AB-9	BAXALTA INC			1	2.B FE	89,392	112.740	101,466	90,000	89,697		60			4.000	4.080	JD	80	3,600	06/18/2015	06/23/2025
075887-BG-3	BECTON DICKINSON AND CO			1	2.C FE	196,000	128.811	252,471	196,000	196,000					4.685	4.680	JD	408	9,183	12/04/2014	12/15/2044
05565E-BK-0	BMW US CAPITAL LLC			1	1.F FE	998,290	112.471	1,124,716	1,000,000	998,519		229			3.900	3.930	AO	8,883	19,500	04/06/2020	04/09/2025
05567L-T3-1	BNP PARIBAS		D		1.D FE	1,263,513	100.132	1,251,656	1,250,000	1,250,067		(1,709)			5.000	4.850	JJ	28,819	62,500	04/28/2011	01/15/2021
100743-AK-9	BOSTON GAS COMPANY			1	1.G FE	499,950	109.361	546,805	500,000	499,969		4			3.150	3.150	FA	6,563	15,750	06/10/2019	08/01/2027
10373Q-BE-9	BP CAP MARKETS AMERICA			1	1.F FE	750,000	111.916	839,377	750,000	750,000					3.410	3.410	FA	9,946	25,575	02/06/2019	02/11/2026
110122-DC-9	BRISTOL-MYERS SQUIBB CO			1	1.F FE	270,524	114.034	285,086	250,000	266,581		(3,564)			3.875	2.270	FA	3,660	9,688	11/22/2019	08/15/2025
115637-AS-9	BROWN-FORMAN CORP			1	1.G FE	791,258	110.741	830,561	750,000	783,829		(6,249)			3.500	2.340	AO	5,542	26,500	04/03/2020	04/15/2025
12189L-AK-7	BURLINGTN NORTH SANTA FE			1	1.E FE	535,795	132.410	662,054	500,000	532,592		(974)			4.375	3.910	MS	7,292	21,875	07/07/2017	09/01/2042
14913Q-2V-0	CATERPILLAR FINL SERVICE			1	1.F FE	507,975	107.741	538,705	500,000	505,586		(1,566)			2.850	2.500	MN	1,742	14,250	06/13/2019	05/17/2024
172967-KG-5	CITIGROUP INC				2.A FE	1,527,945	113.429	1,701,449	1,500,000	1,515,452		(2,765)			3.700	3.470	JJ	26,054	55,500	02/24/2016	01/12/2026
125896-BP-4	CMS ENERGY CORP			1	2.B FE	498,415	111.905	559,530	500,000	499,159		155			3.600	3.630	MN	2,300	18,000	11/04/2015	11/15/2025
19123M-AC-7	COCA-COLA EUROPEAN PARTNER		D	1	2.A FE	1,560,766	101.377	1,520,663	1,500,000	1,508,422		(19,761)			4.500	3.130	MS	22,500	67,500	04/12/2018	09/01/2021
191241-AJ-7	COCA-COLA FEMSA SAB CV		D	1	1.G FE	498,020	100.807	504,037	500,000	498,069		49			1.850	1.880	MS	3,083		08/26/2020	09/01/2032
20030N-BH-3	COMCAST CORP			1	1.G FE	2,879,688	124.967	3,499,093	2,800,000	2,857,931		(3,687)			4.250	4.030	JJ	54,872	119,000	05/15/2014	01/15/2033
20030N-BQ-3	COMCAST CORP			1	1.G FE	249,523	133.679	334,198	250,000	249,560		9			4.600	4.610	FA	4,344	11,500	06/11/2015	08/15/2045
20030N-CR-0	COMCAST CORP			1	1.G FE	499,970	109.896	549,481	500,000	499,984		4			3.700	3.700	AO	3,906	18,500	10/02/2018	04/15/2024
20268J-AD-5	COMMONSPIRIT HEALTH			1	1.F FE	250,000	113.175	282,938	250,000	250,000					3.817	3.810	AO	2,386	10,603	08/07/2019	10/01/2049
224044-CF-2	COX COMMUNICATIONS INC			1	2.B FE	1,153,678	125.962	1,700,488	1,350,000	1,186,490		7,169			4.800	6.090	FA	27,000	64,800	11/23/2015	02/01/2035
22546Q-AP-2	CREDIT SUISSE NEW YORK		D		1.F FE	1,528,195	110.885	1,663,278	1,500,000	1,512,451		(3,128)			3.625	3.380	MS	16,917	54,375	02/24/2016	09/09/2024
126650-CL-2	CVS HEALTH CORP			1	2.B FE	494,970	113.126	565,631	500,000	497,463		499			3.875	3.990	JJ	8,665	19,375	07/13/2015	07/20/2025
23636T-AA-8	DANONE SA		D	1	2.A FE	949,800	103.626	1,036,265	1,000,000	990,240		6,412			3.000	3.690	JD	1,333	30,000	12/18/2013	06/15/2022
25179M-AN-3	DEVON ENERGY CORPORATION			1	3.A FE	1,551,855	112.000	1,680,000	1,500,000	1,544,862		(1,271)			4.750	4.520	MN	9,104	71,250	10/08/2014	05/15/2042
25179M-AU-7	DEVON ENERGY CORPORATION			1	3.A FE	246,938	118.250	295,625	250,000	247,217		56			5.000	5.080	JD	556	12,500	06/11/2015	06/15/2045
25243Y-BB-4	DIAGEO CAPITAL PLC		D	1	1.G FE	786,293	107.516	806,372	750,000	783,424		(2,868)			2.375	1.810	AO	3,315	18,852	03/10/2020	10/24/2029
25470D-AG-4	DISCOVERY COMMUNICATIONS			1	2.C FE	821,220	119.028	1,083,158	910,000	830,265		1,884			4.950	5.660	MN	5,756	45,045	08/19/2015	05/15/2042
25470D-BC-2	DISCOVERY COMMUNICATIONS			1	2.C FE	1,553,565	110.950	1,664,253	1,500,000	1,522,802		(5,798)			3.900	3.450	MN	7,475	58,500	03/25/2015	11/15/2024
26441C-AP-0	DUKE ENERGY CORP			1	2.A FE	769,380	131.823	988,676	750,000	767,711		(371)			4.800	4.630	JD	1,600	36,000	12/01/2015	12/15/2045
26441C-AT-2	DUKE ENERGY CORP			1	2.A FE	990,883	116.370	1,163,709	1,000,000	991,648		186			3.750	3.800	MS	12,500	37,500	10/13/2016	09/01/2046
29250R-AU-0	ENBRIDGE ENERGY PARTNERS			1	2.A FE	108,246	101.645	101,645	100,000	100,499		(1,071)			4.200	3.090	MS	1,237	4,200	12/11/2012	09/15/2021

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
29250R-AW-6	ENBRIDGE ENERGY PARTNERS			1	2.A FE	498,270	121.127	605,639	500,000	499,054		166			5.875	5.920	AO	6,201	29,375	10/01/2015	10/15/2025
29273R-BD-0	ENERGY TRANSFER PARTNERS			1	2.C FE	656,370	109.250	819,375	750,000	702,053		9,811			4.050	5.780	MS	8,944	30,375	10/05/2015	03/15/2025
26875P-AU-5	EOG RESOURCES INC			1	1.G FE	249,900	121.704	304,260	250,000	249,906		6			4.375	4.380	AO	2,309	5,499	04/08/2020	04/15/2030
31428X-BB-1	FEDEX CORP			1	2.B FE	1,491,480	118.498	1,777,478	1,500,000	1,492,493		179			4.100	4.130	FA	25,625	61,500	01/06/2015	02/01/2045
31428X-BE-5	FEDEX CORP			1	2.B FE	247,698	129.474	323,687	250,000	247,909		43			4.750	4.800	MN	1,517	11,875	10/20/2015	11/15/2045
369550-AY-4	GENERAL DYNAMICS CORP			1	1.F FE	260,965	106.513	266,284	250,000	259,058		(1,907)			2.375	1.360	MN	759	5,938	03/09/2020	11/15/2024
369550-BC-1	GENERAL DYNAMICS CORP			1	1.F FE	1,014,090	116.868	1,168,686	1,000,000	1,010,824		(1,308)			3.750	3.570	MN	4,792	37,500	05/29/2018	05/15/2028
372546-AU-5	GEORGE WASHINGTON UNIVER			1	1.E FE	869,618	136.542	1,024,071	750,000	859,532		(2,585)			4.868	3.930	MS	10,750	36,510	11/01/2016	09/15/2045
377372-AH-0	GLAXOSMITHKLINE CAP INC			1	1.F FE	2,443,725	105.510	2,637,770	2,500,000	2,471,802		12,082			2.800	3.330	MS	20,028	70,000	08/15/2018	03/18/2023
38141G-WC-4	GOLDMAN SACHS GROUP INC			1	2.A FE	1,495,665	100.837	1,512,569	1,500,000	1,498,827		859			3.000	3.060	AO	8,125	45,000	02/13/2017	04/26/2022
423012-AG-8	HEINEKEN NV		D	1	2.A FE	1,022,230	131.265	1,312,657	1,000,000	1,020,766		(440)			4.350	4.210	MS	11,117	43,500	05/16/2017	03/29/2047
44107H-AF-9	HOSPITAL SPECIAL SURGERY			1	1.E FE	250,000	96.150	240,376	250,000	250,000					2.667	2.660	AO	1,667		08/05/2020	10/01/2050
404280-BA-6	HSBC HOLDINGS PLC		D	1	1.F FE	493,415	107.525	537,629	500,000	496,414		1,399			3.600	3.910	MN	1,800	18,000	10/23/2018	05/25/2023
459200-HP-9	IBM CORP			1	1.F FE	491,155	107.873	539,369	500,000	494,892		1,848			3.375	3.790	FA	7,031	16,875	12/10/2018	08/01/2023
459200-JY-8	IBM CORP			1	1.F FE	996,180	108.089	1,080,899	1,000,000	997,361		732			3.000	3.080	MN	3,833	30,000	05/08/2019	05/15/2024
24422E-RE-1	JOHN DEERE CAPITAL CORP			1	1.F FE	2,565,000	101.871	2,546,775	2,500,000	2,510,897		(20,075)			3.900	3.060	JJ	45,771	97,500	03/21/2018	07/12/2021
24422E-UR-8	JOHN DEERE CAPITAL CORP			1	1.F FE	249,978	108.863	272,159	250,000	249,986		4			3.450	3.450	JJ	4,097	8,625	01/04/2019	01/10/2024
24422E-UX-5	JOHN DEERE CAPITAL CORP			1	1.F FE	499,145	106.996	534,985	500,000	499,408		176			2.600	2.630	MS	4,117	13,000	06/04/2019	03/07/2024
46625H-QW-3	JPMORGAN CHASE & CO			2	1.F FE	1,010,080	111.740	1,117,401	1,000,000	1,005,628		(1,017)			3.300	3.170	AO	8,250	33,000	04/28/2016	04/01/2026
46647P-BF-2	JPMORGAN CHASE & CO			1	1.F FE	1,250,000	106.104	1,326,304	1,250,000	1,250,000					2.301	2.300	AO	6,072	31,399	09/05/2019	10/15/2025
494550-BD-7	KINDER MORGAN ENER PART			1	2.B FE	1,450,325	130.885	1,636,074	1,250,000	1,422,883		(5,312)			6.500	5.320	MS	27,083	81,250	02/23/2015	09/01/2039
49456B-AF-8	KINDER MORGAN INC/DELAWA			1	2.B FE	456,450	113.866	569,333	500,000	477,154		4,459			4.300	5.470	JD	1,792	21,500	10/23/2015	06/01/2025
50076Q-AE-6	KRAFT HEINZ FOODS CO			1	3.A FE	542,345	117.353	586,769	500,000	536,937		(1,013)			5.000	4.460	JD	1,875	25,000	01/09/2015	06/04/2042
50077L-AM-8	KRAFT HEINZ FOODS CO			1	3.A FE	498,030	119.147	595,737	500,000	498,216		35			5.200	5.220	JJ	11,989	26,000	06/23/2015	07/15/2045
539830-BC-2	LOCKHEED MARTIN CORP			1	1.G FE	516,675	120.826	604,133	500,000	513,504		(768)			3.600	3.350	MS	6,000	18,000	08/15/2016	03/01/2035
539830-BH-1	LOCKHEED MARTIN CORP			1	1.G FE	992,280	113.289	1,132,894	1,000,000	995,845		739			3.550	3.640	JJ	16,369	35,500	11/16/2015	01/15/2026
565849-AL-0	MARATHON OIL CORP			1	2.C FE	249,428	107.250	268,125	250,000	249,718		57			3.850	3.870	JD	802	9,625	06/01/2015	06/01/2025
57629W-CH-1	MASSMUTUAL GLOBAL FUNDIN			1	1.B FE	997,960	112.392	1,123,922	1,000,000	998,443		270			3.400	3.430	MS	10,672	34,000	03/05/2019	03/08/2026
579780-AQ-0	MCCORMICK & CO			1	2.B FE	249,145	107.055	267,640	250,000	249,199		54			2.500	2.530	AO	1,319	3,108	04/13/2020	04/15/2030
582839-AH-9	MEAD JOHNSON NUTRITION C			1	1.G FE	249,895	115.264	288,162	250,000	249,946		10			4.125	4.130	MN	1,318	10,313	10/29/2015	11/15/2025
586054-AA-6	MEMORIAL SLOAN-KETTERING			1	1.D FE	254,830	135.131	337,828	250,000	254,067		(105)			5.000	4.870	JJ	6,250	12,500	01/06/2012	07/01/2042
58933Y-AT-2	MERCK & CO INC			1	1.E FE	248,563	124.429	311,073	250,000	248,735		32			3.700	3.730	FA	3,623	9,250	02/05/2015	02/10/2045
59217G-CT-4	MET LIFE GLOB FUNDING I			1	1.D FE	505,495	109.288	546,440	500,000	503,484		(1,076)			3.600	3.350	JJ	8,500	18,000	02/01/2019	01/11/2024
595620-AP-0	MIDAMERICAN ENERGY CO			1	1.E FE	249,655	129.606	324,016	250,000	249,692		7			4.250	4.250	MN	1,771	10,625	10/05/2015	05/01/2046
607059-AT-9	MOBIL CORP			1	1.C FE	75,089	104.343	57,389	55,000	56,072		(1,654)			8.625	5.390	FA	1,792	4,744	12/18/2003	08/15/2021
61746B-DQ-6	MORGAN STANLEY			1	2.A FE	255,203	110.534	276,337	250,000	253,430		(957)			3.875	3.430	AO	1,668	9,688	02/07/2019	04/29/2024
61747W-AF-6	MORGAN STANLEY			1	2.A FE	576,475	100.201	601,209	600,000	599,773		3,322			5.750	6.240	JJ	14,950	34,500	12/11/2012	01/25/2021

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
631005-BJ-3	NARRAGANSETT ELECTRIC			1	1.G FE	1,000,000	113.169	1,131,697	1,000,000	1,000,000					3.395	3.390	AO	7,733	16,975	04/07/2020	04/09/2030
654106-AD-5	NIKE INC			1	1.E FE	909,315	121.500	1,215,009	1,000,000	921,717		2,092			3.625	4.160	MN	6,042	36,250	05/09/2014	05/01/2043
654106-AF-0	NIKE INC			1	1.E FE	231,100	109.078	272,697	250,000	235,430		2,216			2.375	3.480	MN	990	5,938	01/03/2019	11/01/2026
65473P-AJ-4	NISOURCE INC			1	2.B FE	249,078	114.998	287,495	250,000	249,137		59			3.600	3.640	MN	1,500	4,950	04/07/2020	05/01/2030
655044-AE-5	NOBLE ENERGY INC			1	2.C FE	1,627,965	149.250	2,238,750	1,500,000	1,612,216		(3,024)			6.000	5.380	MS	30,000	90,000	01/13/2015	03/01/2041
674599-CW-3	OCCIDENTAL PETROLEUM COR			1	3.C FE	998,700	96.125	961,250	1,000,000	961,250	(37,796)	247			2.900	2.920	FA	10,956	29,564	08/06/2019	08/15/2024
199575-AT-8	OHIO POWER COMPANY			1	1.G FE	337,862	140.541	386,489	275,000	321,240		(2,751)			6.600	4.760	MS	6,050	18,150	01/24/2014	03/01/2033
199575-AV-3	OHIO POWER COMPANY			1	1.G FE	928,163	142.742	1,070,567	750,000	890,237		(6,781)			5.850	4.140	AO	10,969	43,875	10/10/2014	10/01/2035
678858-BT-7	OKLAHOMA G&E CO			1	1.G FE	998,110	115.863	1,158,632	1,000,000	998,495		167			3.800	3.820	FA	14,356	38,000	08/14/2018	08/15/2028
68235P-AF-5	ONE GAS INC			1	1.F FE	289,943	130.891	327,229	250,000	285,781		(998)			4.658	3.710	FA	4,852	11,645	07/19/2016	02/01/2044
68902V-AH-0	OTIS WORLDWIDE CORP			1	2.B FE	249,998	105.430	263,575	250,000	250,000		3			2.056	2.050	AO	1,228	3,113	02/19/2020	04/05/2025
693304-AT-4	PECO ENERGY CO			1	1.E FE	971,915	110.996	1,109,966	1,000,000	980,510		3,668			3.150	3.590	AO	6,650	31,500	08/08/2018	10/15/2025
713448-CC-0	PEPSICO INC			1	1.E FE	1,566,338	121.209	2,121,161	1,750,000	1,592,273		4,388			3.600	4.240	FA	24,150	63,000	05/20/2014	08/13/2042
713448-DD-7	PEPSICO INC			1	1.E FE	498,675	139.507	697,536	500,000	498,796		25			4.450	4.460	AO	4,759	22,250	10/08/2015	04/14/2046
713448-DN-5	PEPSICO INC			1	1.E FE	230,843	108.750	271,876	250,000	235,274		2,268			2.375	3.510	AO	1,402	5,938	01/03/2019	10/06/2026
717081-DK-6	PFIZER INC			1	1.F FE	549,745	134.116	670,580	500,000	545,788		(1,199)			4.400	3.800	MN	2,811	22,000	07/05/2015	05/15/2044
717081-EA-7	PFIZER INC			1	1.F FE	1,975,640	112.784	2,255,696	2,000,000	1,984,678		2,305			3.000	3.140	JD	2,667	60,000	11/22/2016	12/15/2026
69352P-AQ-6	PPL CAPITAL FUNDING INC			1	2.A FE	272,433	118.921	297,304	250,000	271,015		(1,418)			4.125	3.050	AO	2,177	5,500	04/13/2020	04/15/2030
74153W-CL-1	PRICOA GLOBAL FUNDING 1				1.D FE	1,999,820	106.006	2,120,124	2,000,000	1,999,864		35			2.400	2.400	MS	13,067	48,000	09/16/2019	09/23/2024
747525-AS-2	QUALCOMM INC				1.G FE	1,000,000	101.131	1,011,317	1,000,000	1,000,000					0.944	0.940	JAJO	1,653	19,448	05/19/2017	01/30/2023
731572-AB-9	RALPH LAUREN CORP			1	1.G FE	247,488	108.176	270,441	250,000	247,614		127			2.950	3.060	JD	328	3,933	06/01/2020	06/15/2030
75513E-CB-5	RAYTHEON TECH CORP			1	2.A FE	2,232,389	130.228	2,278,999	1,750,000	2,223,341		(9,048)			4.700	2.950	JD	3,656	82,250	06/10/2020	12/15/2041
75625Q-AD-1	RECKITT BENCKISER TSY		D	1	1.G FE	709,920	106.458	798,440	750,000	723,540		6,965			2.750	3.840	JD	286	20,625	01/02/2019	06/26/2024
822582-CF-7	SHELL INTERNATIONAL FIN		D	1	1.D FE	498,900	106.965	534,830	500,000	499,054		154			2.375	2.420	AO	2,804	5,938	04/01/2020	04/06/2025
828807-DG-9	SIMON PROPERTY GROUP LP			1	1.G FE	2,249,365	103.511	2,329,011	2,250,000	2,249,602		138			2.000	2.000	MS	13,500	40,000	03/12/2020	09/13/2024
842400-GE-7	SOUTHERN CAL EDISON			1	2.A FE	747,120	110.191	826,436	750,000	747,484		65			3.600	3.620	FA	11,250	27,000	01/13/2015	02/01/2045
855244-AQ-2	STARBUCKS CORP			1	2.A FE	999,080	113.803	1,138,035	1,000,000	999,370		122			3.800	3.810	FA	14,356	38,000	08/08/2018	08/15/2025
85771P-AF-9	STATOIL ASA		D	1	1.D FE	509,295	102.248	511,242	500,000	501,120		(1,025)			3.150	2.930	JJ	6,913	15,750	01/23/2012	01/23/2022
86960B-AX-0	SVENSKA HANDELSBANKEN AB		D		1.C FE	499,350	109.299	546,495	500,000	499,610		125			3.900	3.920	MN	2,221	19,500	11/13/2018	11/20/2023
866546-AB-6	TIFFANY & CO			1	2.B FE	773,633	109.507	821,309	750,000	759,694		(2,559)			3.800	3.400	AO	7,125	28,500	01/26/2015	10/01/2024
89152U-AF-9	TOTAL CAPITAL SA		D	1	1.D FE	257,283	100.252	250,631	250,000	250,199		(2,634)			4.125	3.040	JJ	4,383	10,313	03/22/2018	01/28/2021
89236T-FS-9	TOYOTA MOTOR CREDIT CORP			1	1.E FE	1,499,595	108.522	1,627,838	1,500,000	1,499,747		78			3.350	3.350	JJ	24,148	50,250	01/03/2019	01/08/2024
893526-DF-7	TRANS-CANADA PIPELINES		A	1	2.A FE	1,174,130	128.693	1,286,935	1,000,000	1,123,244		(6,749)			5.600	4.360	MS	14,156	56,000	02/03/2012	03/31/2034
904764-AX-5	UNILEVER CAPITAL CORP			1	1.E FE	238,755	106.747	266,868	250,000	242,766		2,005			2.600	3.520	MN	1,011	6,500	12/17/2018	05/05/2024
907818-DK-1	UNION PACIFIC CORP			1	2.A FE	875,000	104.932	918,160	875,000	875,000					4.163	4.160	JJ	16,797	36,426	06/23/2011	07/15/2022
913017-BT-5	UNITED TECHNOLOGIES CORP			1	2.A FE	878,520	130.742	980,571	750,000	863,837		(3,527)			4.500	3.480	JD	2,813	33,750	07/26/2016	06/01/2042
91324P-CR-1	UNITEDHEALTH GROUP INC			1	1.G FE	995,890	140.313	1,403,133	1,000,000	996,265		79			4.750	4.770	JJ	21,903	47,500	07/20/2015	07/15/2045

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SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's Amortization / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
91324P-CW-0	UNITEDHEALTH GROUP INC			1	1.G FE	1,997,920	114,387	2,287,754	2,000,000	1,998,697		191			3.450	3.460	JJ	31,817	69,000	12/15/2016	01/15/2027
91412N-AH-3	UNIVERSITY OF CHICAGO			1	1.C FE	1,249,850	105,766	1,322,076	1,250,000	1,249,995					4.683	4.680	AO	14,634	58,538	01/24/2012	10/01/2042
927804-FR-0	VIRGINIA ELEC & POWER CO			1	1.F FE	992,120	130,261	1,302,613	1,000,000	993,140		166			4.450	4.490	FA	16,811	44,500	02/04/2014	02/15/2044
92826C-AE-2	VISA INC			1	1.D FE	2,062,455	129,771	2,595,434	2,000,000	2,053,090		(2,787)			4.150	3.900	JD	3,919	83,000	06/20/2017	12/14/2035
931427-AB-4	WALGREENS BOOTS ALLIANCE			1	2.B FE	1,490,025	114,072	1,711,086	1,500,000	1,492,192		396			4.500	4.550	MN	8,063	67,500	11/06/2014	11/18/2034
931142-CB-7	WALMART INC				1.C FE	1,149,850	145,309	1,453,097	1,000,000	1,116,434		(5,655)			5.250	4.180	MS	17,500	52,500	05/09/2014	09/01/2035
931142-CV-3	WALMART INC				1.C FE	809,430	140,116	1,050,876	750,000	797,766		(1,522)			4.875	4.380	JJ	17,570	36,563	11/18/2011	07/08/2040
254687-EV-4	WALT DISNEY COMPANY/THE			1	2.A FE	1,556,443	137,052	2,055,780	1,500,000	1,554,149		(1,304)			4.750	4.490	MS	20,979	71,250	03/20/2019	09/15/2044
25468P-DB-9	WALT DISNEY COMPANY/THE			1	2.A FE	748,718	126,405	948,044	750,000	748,881		28			4.125	4.130	JD	2,578	30,938	05/28/2014	06/01/2044
94974B-EV-8	WELLS FARGO & COMPANY				2.A FE	1,710,693	100,947	1,716,104	1,700,000	1,700,332		(1,300)			4.600	4.520	AO	19,550	78,200	04/27/2011	04/01/2021
95000U-2B-8	WELLS FARGO & COMPANY				2.A FE	479,900	103,501	517,508	500,000	490,995		5,506			2.625	3.820	JJ	5,797	13,125	12/10/2018	07/22/2022
976826-BK-2	WISCONSIN POWER & LIGHT			1	1.G FE	749,355	121,325	909,938	750,000	749,433		14			4.100	4.100	AO	6,492	30,750	10/06/2014	10/15/2044
384802-AE-4	WW GRAINGER INC			1	1.G FE	253,863	105,036	262,591	250,000	253,240		(623)			1.850	1.510	FA	1,747	2,171	03/09/2020	02/15/2025
98389B-AR-1	XCEL ENERGY INC			1	2.A FE	497,935	108,763	543,818	500,000	499,003		206			3.300	3.340	JD	1,375	16,500	05/27/2015	06/01/2025
98978V-AB-9	ZOETIS INC			1	2.B FE	249,725	105,249	263,123	250,000	249,935		30			3.250	3.260	FA	3,385	8,125	01/16/2013	02/01/2023
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer					108,179,976	X X X	122,940,141	106,451,000	107,883,026		(37,796)			X X X	X X X	X X X	1,139,649	3,988,912	X X X	X X X
69121P-DE-0	OWNIT MORTGAGE LOAN ASSET-B			2	1.D FM	14,690	103,389	20,669	19,992	19,465		1,498			6.132	12.100	MON	102	984	03/01/2006	01/25/2037
3399999	Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-B					14,690	X X X	20,669	19,992	19,465		1,498			X X X	X X X	X X X	102	984	X X X	X X X
05526Q-AA-4	BANC OF AMERICA MERRILL LYNC			2	1.D FM	973,398	108,412	1,084,120	1,000,000	982,349		3,492			3.218	3.630	MON	2,682	32,180	05/09/2018	04/14/2033
05492P-AA-6	BANC OF AMERICA MERRILL LYNC			4	1.A FE	3,089,940	99,933	2,997,990	3,000,000	3,071,489		(17,772)			3.112	2.450	MON	7,780	93,360	11/27/2019	11/05/2032
06035R-AR-7	BANK 18-BN14 A3			2	1.D FM	1,248,242	116,985	1,462,313	1,250,000	1,248,242					3.966	3.960	MON	4,131	49,575	10/25/2018	09/15/2060
065403-BC-0	BANK 19-BN17 A4			2	1.D FM	292,764	116,592	291,480	250,000	291,060		(1,703)			3.714	1.560	MON	774	3,095	08/19/2020	04/15/2052
06540B-BD-0	BANK 19-BN21 A5			2	1.D FM	277,051	110,585	276,463	250,000	276,031		(1,019)			2.851	1.550	MON	594	2,376	08/19/2020	10/17/2052
05492J-AV-4	BARCLAYS COMMERCIAL MORTGA			2	1.D FM	2,019,840	109,960	2,199,200	2,000,000	2,017,585		(2,063)			2.805	2.670	MON	4,675	56,100	11/05/2019	11/15/2052
08162F-AE-3	BENCHMARK MORTGAGE TRUST 1			2	1.D FM	514,999	112,342	561,710	500,000	513,039		(1,411)			3.115	2.750	MON	1,298	15,578	07/19/2019	08/15/2052
08163A-AD-5	BENCHMARK MORTGAGE TRUST 2			2	1.D FM	1,009,927	101,202	1,012,020	1,000,000	1,009,491		(436)			1.672	1.550	MON	1,393	6,967	07/24/2020	07/15/2053
17324D-AU-8	CITIGROUP COMMERCIAL MORT 15			2	1.D FM	257,861	112,251	280,628	250,000	253,857		(848)			3.717	3.310	MON	774	9,293	12/09/2015	09/15/2048
12626L-AE-2	COMM MORTGAGE TRUST 13 CR11			2	1.D FM	1,575,059	109,302	1,639,530	1,500,000	1,522,419		(8,479)			4.258	3.620	MON	5,323	63,870	02/06/2014	08/10/2050
12593J-BF-2	COMM MORTGAGE TRUST 15 CR24			2	1.D FM	1,531,758	112,231	1,683,465	1,500,000	1,515,655		(3,423)			3.696	3.420	MON	4,620	55,440	12/15/2015	08/10/2048
12593P-AW-2	COMM MORTGAGE TRUST 15 CR25			2	1.D FM	2,592,676	111,931	2,798,275	2,500,000	2,546,827		(9,880)			3.759	3.290	MON	7,831	93,975	01/14/2016	08/10/2048
12636L-AX-8	CSAIL COMMERCIAL MORTGAGE T			2	1.D FM	1,802,762	108,013	1,927,940	1,784,915	1,794,674		(1,818)			3.488	3.310	MON	5,189	62,270	01/26/2016	11/15/2048
23305Y-AD-1	DBUBS MORTGAGE TRUST 11 LC3			2	1.D FM	387,312	100,260	384,502	383,503	383,503		(194)			4.551	4.390	MON	1,454	17,966	08/11/2011	08/10/2044
23312V-AF-3	DEUTSCHE BANK COMMERCIAL M			2	1.D FM	2,785,305	109,457	3,010,068	2,750,000	2,772,908		(4,129)			2.890	2.710	MON	6,623	79,475	06/05/2019	08/10/2049

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	NAIC Designation	Bond CHAR	NAIC Designation Modifier and SVO Administrativ Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36191Y-BB-3	GS MORTGAGE SECURITIES TRUS			2	1.D FM	1,475,001	100.565	1,436,406	1,428,336	1,429,318		(5,550)			3.707	3.260	MON	4,412	52,948	12/11/2012	08/10/2044
46645U-AT-4	JP MORGAN CHASE COMMERCIAL			2	1.D FM	1,287,498	113.897	1,423,713	1,250,000	1,273,031		(3,775)			3.648	3.270	MON	3,800	45,604	12/05/2016	12/15/2049
46645J-AD-4	JPMBB COMMERCIAL MORTGAGE			2	1.D FM	3,463,535	112.859	3,667,918	3,250,000	3,363,142		(22,291)			3.769	2.960	MON	10,210	122,515	03/22/2016	12/15/2048
46591A-AZ-8	JPMBB COMMERCIAL MORTGAGE			2	1.D FM	1,009,996	116.100	1,161,000	1,000,000	1,007,363		(1,067)			3.944	3.800	MON	3,287	39,444	05/23/2018	06/15/2051
61766L-BS-7	MORGAN STANLEY BAML TRUST 1			2	1.D FM	4,377,236	111.865	4,754,263	4,250,000	4,316,619		(13,275)			3.544	3.170	MON	12,552	150,620	02/12/2016	01/15/2049
61766E-BD-6	MORGAN STANLEY BAML TRUST 1			2	1.D FM	757,482	107.895	809,213	750,000	753,675		(889)			3.058	2.920	MON	1,911	22,935	04/22/2016	05/15/2049
61766E-BE-4	MORGAN STANLEY BAML TRUST 1			2	1.D FM	2,343,723	110.670	2,490,075	2,250,000	2,300,940		(9,693)			3.325	2.820	MON	6,234	74,812	05/04/2016	05/15/2049
61766N-BB-0	MORGAN STANLEY BAML TRUST 1			2	1.D FM	475,820	109.526	547,630	500,000	484,738		2,331			2.860	3.430	MON	1,192	14,300	12/19/2016	09/15/2049
94988M-AA-8	WELLS FARGO COMMERCIAL MOR			4	1.D FM	2,018,731	100.649	1,972,720	1,960,000	1,973,041		(6,597)			3.544	3.170	MON	5,789	69,462	04/11/2013	04/16/2035
94989C-AW-1	WELLS FARGO COMMERCIAL MOR			2	1.D FM	458,380	107.273	480,237	447,677	452,976		(897)			2.910	2.550	MON	1,086	13,451	06/08/2016	12/15/2048
95000A-AU-1	WELLS FARGO COMMERCIAL MOR			2	1.D FM	2,075,894	113.275	2,265,500	2,000,000	2,041,882		(8,324)			3.809	3.310	MON	6,348	76,180	12/13/2016	12/15/2048
95000L-AZ-6	WELLS FARGO COMMERCIAL MOR			2	1.D FM	257,484	111.902	279,755	250,000	254,008		(778)			3.426	3.050	MON	714	8,565	03/18/2016	03/15/2059
95000P-AE-4	WELLS FARGO COMMERCIAL MOR			2	1.D FM	1,029,954	114.428	1,144,280	1,000,000	1,018,441		(3,011)			3.794	3.410	MON	3,162	37,940	12/09/2016	12/15/2049
95001W-BA-5	WELLS FARGO COMMERCIAL MOR			2	1.D FM	1,009,977	114.753	1,147,530	1,000,000	1,008,149		(1,019)			3.760	3.620	MON	3,133	37,600	02/21/2019	03/15/2052
95001X-BA-3	WELLS FARGO COMMERCIAL MOR			2	1.D FM	1,009,936	111.336	1,113,360	1,000,000	1,008,221		(1,093)			3.466	3.320	MON	2,888	34,660	04/29/2019	05/15/2052
95002M-AW-9	WELLS FARGO COMMERCIAL MOR			2	1.D FM	504,960	106.818	534,090	500,000	504,276		(504)			2.643	2.510	MON	1,101	13,215	08/05/2019	08/15/2052
92937U-AF-5	WF-RBS COMMERCIAL MORTGAGE			2	1.D FM	257,492	105.055	262,638	250,000	251,687		(837)			3.345	2.980	MON	697	8,363	04/17/2013	05/15/2045
92938V-AQ-8	WF-RBS COMMERCIAL MORTGAGE			2	1.D FM	514,988	110.099	550,495	500,000	504,852		(1,666)			4.101	3.710	MON	1,709	20,505	03/10/2014	03/15/2047
3499999	Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-					44,686,981	X X X	47,650,527	43,504,431	44,145,488		(128,618)			X X X	X X X	X X X	125,366	1,484,639	X X X	X X X
141312-AA-6	CARBONE CLO LTD 17-1A A1			2	1.A FE	2,515,000	99.911	2,497,780	2,500,000	2,505,274		(2,356)			1.358	1.320	JAJO	6,886	61,736	03/27/2018	01/20/2031
14310G-AN-0	CARLYLE GLOBAL MARKET STRAT			2	1.A FE	1,987,727	99.516	1,978,122	1,987,727	1,987,727					1.341	2.190	JAJO	5,758	49,116	11/13/2017	10/15/2030
14310K-AS-0	CARLYLE GLOBAL MARKET STRAT			2	1.A FE	492,738	99.006	487,841	492,738	492,738					1.241	2.040	JAJO	1,320	11,674	01/26/2018	01/15/2031
14314J-AD-2	CARMAX AUTO OWNER TRUST 17-			2	1.A FE	1,961,981	100.299	1,968,438	1,962,561	1,962,535		(638)			2.270	2.270	MON	1,980	44,550	01/25/2017	09/15/2022
15200W-AC-9	CENTERPOINT ENERGY TRANSITIO			4	1.A FE	1,124,454	105.585	1,187,266	1,124,462	1,124,462		(145)			3.028	3.020	AO	7,189	34,051	01/11/2012	10/15/2025
33767J-AA-0	FIRSTKEY HOMES 2020-SFR1 TRUS			4	1.A FE	1,749,986	100.515	1,759,013	1,750,000	1,749,988		2			1.266	1.260	MON	862	2,523	10/02/2020	10/19/2037
36257F-AD-2	GM FINANCIAL SECURITIZED TERM			2	1.A FE	870,682	101.747	885,971	870,752	870,728		(105)			2.650	2.650	MON	961	23,075	04/09/2019	02/16/2024
62942Q-DB-6	NEW RESIDENTIAL ADVANCE REC			2	1.A FE	749,999	100.236	751,772	750,000	749,999					1.317	1.310	MON	439	1,839	10/01/2020	10/15/2052
67592M-AC-8	OCTAGON INVESTMENT PARTNER			2	1.D FE	3,000,000	99.765	2,992,955	3,000,000	3,000,000					1.659	1.650	JAJO	5,945		10/06/2020	10/15/2033
82652M-AA-8	SIERRA RECEIVABLES FUNDING C			2	1.A FE	123,954	102.922	127,611	123,987	123,954		(65)			2.650	2.600	MON	98	3,211	07/16/2019	05/20/2036
92348A-AA-3	VERIZON OWNER TRUST 19-C A1A			2	1.A FE	1,749,865	102.133	1,787,339	1,750,000	1,749,932		53			1.940	1.940	MON	1,037	33,950	10/01/2019	04/22/2024
3599999	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed an					16,326,386	X X X	16,424,108	16,312,227	16,317,337		(3,254)			X X X	X X X	X X X	32,475	265,725	X X X	X X X
3899999	Subtotals - Industrial and Miscellaneous (Un					169,208,033	X X X	187,035,445	166,287,650	168,365,316		(37,796)			X X X	X X X	X X X	1,297,592	5,740,260	X X X	X X X

E10.10

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
064058-AH-3	BANK OF NY MELLON CORP			2	2.A FE	175,000	109,916	192,354	175,000	175,000					4.700	4.700	MS	2,308	2,765	05/12/2020	12/20/2049
808513-BD-6	CHARLES SCHWAB CORP			2	2.B FE	225,000	111,375	250,594	225,000	225,000					5.375	5.370	MJSD	1,008	7,088	04/27/2020	12/29/2049
172967-MG-3	CITIGROUP INC			2	3.A FE	933,495	103,625	984,438	950,000	936,056		2,561			5.000	5.430	MS	14,382	41,250	03/16/2020	01/01/9999
25746U-DD-8	DOMINION ENERGY INC			2	2.C FE	741,325	105,000	787,500	750,000	742,636		1,311			4.650	4.920	JD	1,550	35,069	03/13/2020	01/01/9999
26441C-BG-9	DUKE ENERGY CORP			2	2.C FE	256,125	108,000	270,000	250,000	254,695		(1,141)			4.875	4.320	MS	3,555	12,323	09/25/2019	01/01/9999
290876-AD-3	EMERA INC		A	2	3.A FE	840,625	116,125	929,000	800,000	821,085		(4,583)			6.750	6.050	JD	2,400	54,000	03/18/2020	06/15/2076
29250N-AN-5	ENBRIDGE INC		A	2	2.C FE	725,590	106,875	748,125	700,000	718,039		(2,496)			6.000	5.480	JJ	19,367	42,000	08/01/2018	01/15/2077
29278N-AB-9	ENERGY TRANSFER PARTNERS			2	3.B FE	500,000	84,578	422,893	500,000	422,893		(47,107)			6.625	6.620	FA	12,514	33,125	11/13/2017	01/01/9999
38148B-AC-2	GOLDMAN SACHS GROUP INC			2	3.A FE	532,500	110,125	550,625	500,000	522,613		(3,315)			5.300	4.410	MN	3,754	26,500	11/15/2017	01/01/9999
48128B-AF-8	JPMORGAN CHASE & CO			2	2.B FE	228,700	105,000	262,500	250,000	232,080		3,380			5.000	7.310	FA	5,208	6,250	03/16/2020	01/01/9999
65473P-AG-0	NISOURCE INC			2	3.A FE	600,350	102,500	615,000	600,000	600,184		(68)			5.650	5.630	JD	1,507	33,900	06/07/2018	01/01/9999
89356B-AB-4	TRANSCANADA TRUST		A	2	2.C FE	724,934	110,250	744,188	675,000	709,503		(5,261)			5.875	4.810	FA	14,981	39,656	08/01/2018	08/15/2076
89832Q-AD-1	TRUIST FINANCIAL CORP			2	2.B FE	428,996	104,970	498,611	475,000	435,614		6,538			4.800	7.350	MS	7,600	16,347	04/07/2020	01/01/9999
4299999	Hybrid Securities - Issuer Obligations					6,912,640	X X X	7,255,828	6,850,000	6,795,398		(47,107)	(3,074)		X X X	X X X	X X X	90,134	350,273	X X X	X X X
4899999	Subtotals - Hybrid Securities					6,912,640	X X X	7,255,828	6,850,000	6,795,398		(47,107)	(3,074)		X X X	X X X	X X X	90,134	350,273	X X X	X X X
7699999	Totals - Issuer Obligations					189,835,838	X X X	212,791,433	184,560,764	187,899,990		(84,903)	(268,882)		X X X	X X X	X X X	2,011,652	7,052,983	X X X	X X X
7799999	Totals - Residential Mortgage-Backed Securities					50,806,447	X X X	52,161,380	48,980,904	50,469,332		(557,527)			X X X	X X X	X X X	122,636	1,177,542	X X X	X X X
7899999	Totals - Commercial Mortgage-Backed Securities					49,619,791	X X X	52,873,118	48,367,355	49,037,571		(137,288)			X X X	X X X	X X X	137,397	1,629,016	X X X	X X X
7999999	Totals - Other Loan-Backed and Structured Securities					16,326,386	X X X	16,424,108	16,312,227	16,317,337		(3,254)			X X X	X X X	X X X	32,475	265,725	X X X	X X X
8099999	Totals - SVO Identified Funds						X X X								X X X	X X X	X X X			X X X	X X X
8199999	Totals - Affiliated Bank Loans						X X X								X X X	X X X	X X X			X X X	X X X
8299999	Totals - Unaffiliated Bank Loans						X X X								X X X	X X X	X X X			X X X	X X X
8399999	Total Bonds					306,588,462	X X X	334,250,039	298,221,250	303,724,230		(84,903)	(966,951)		X X X	X X X	X X X	2,304,160	10,125,266	X X X	X X X

E10.11

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 90,318,474 1B \$ 10,608,933 1C \$ 19,503,749 1D \$ 70,524,643 1E \$ 15,662,577 1F \$ 22,920,905 1G \$ 23,624,964

Annual Statement for the year 2020 of the **The Beacon Mutual Insurance Company**

2A \$	24,383,923	2B \$	11,546,822	2C \$	7,537,927
3A \$	5,707,170	3B \$	422,893	3C \$	961,250
4A \$		4B \$		4C \$	
5A \$		5B \$		5C \$	
6 \$					

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21 Date Acquired
		3 Code	4 F o r e i g n					9 Rate per Share Used to Obtain Fair Value	10 Fair Value		12 Declared But Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase / (Decrease)	16 Current Year's (Amortization) / Accretion	17 Current Year's Other -Than- Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15 + 16 - 17)	19 Total Foreign Exchange Change in B./A.C.V.		
020002-83-8	ALLSTATE CORP 5.10%			26,915,000	25.00		752,274	27,950	752,274	487,295	8,579	25,737		264,979			264,979		2.B FE	03/23/2020
06055H-40-0	BANK OF AMERICA CORP 4.375%			22,000,000	25.00		584,100	26,550	584,100	547,800				36,300			36,300		2.C FE	10/29/2020
060505-19-5	BANK OF AMERICA CORP 5.875%			6,000,000	25.00		165,300	27,550	165,300	152,820	2,203	8,813		2,820			2,820		2.C FE	09/07/2018
060505-22-9	BANK OF AMERICA CORP 6.00%			10,000,000	25.00		277,900	27,790	277,900	251,300		11,250		26,600			26,600		2.C FE	03/16/2020
14040H-78-2	CAPITAL ONE FINANCIAL CO 4.800			19,000,000	25.00	17.697	336,250	26,000	494,000	336,250		19,063							3.A FE	03/27/2020
808513-60-0	CHARLES SCHWAB CORP 5.95%			16,000,000	25.00		416,640	26,040	416,640	425,113			23,808	(7,360)			(7,360)		2.B FE	01/22/2018
48128B-65-5	JPMORGAN CHASE & CO 5.75%			25,000,000	25.00		702,500	28,100	702,500	622,500			26,953	80,000			80,000		2.B FE	03/27/2020
59156R-85-0	METLIFE INC 4.750%			10,000,000	25.00		272,000	27,200	272,000	211,700			10,885	60,300			60,300		2.B FE	03/16/2020
59156R-87-6	METLIFE INC 5.625%			25,000,000	25.00		706,750	28,270	706,750	630,400			35,156	23,500			23,500		2.B FE	07/27/2018
61761J-40-6	MORGAN STANLEY 6.375%			37,000,000	25.00		1,061,900	28,700	1,061,900	957,500	14,742	54,188		104,400			104,400		2.C FE	03/18/2020
857477-85-5	STATE STREET CORP 5.35%			21,847,000	25.00		632,689	28,960	632,689	584,407			29,214	23,813			23,813		2.B FE	01/17/2018
89832Q-69-5	TRUIST FINANCIAL CORP 4.75%			20,000,000	25.00		553,400	27,670	553,400	512,400			7,785	41,000			41,000		2.B FE	08/12/2020
902973-79-1	US BANCORP 5.15%			25,000,000	25.00		625,500	25,020	625,500	566,875	8,047	32,188		(22,750)			(22,750)		1.G FE	01/09/2019
902973-15-5	US BANCORP FLT			6,000,000	25.00		148,620	24,770	148,620	135,300	1,342	1,342		13,320			13,320		2.A FE	09/14/2020
94988U-12-8	WELLS FARGO & COMPANY 4.700%			20,000,000	25.00		520,800	26,040	520,800	501,215			3,068	19,585			19,585		2.B FE	10/27/2020
94988U-15-1	WELLS FARGO & COMPANY 4.75%			18,000,000	25.00		473,940	26,330	473,940	421,700			10,094	52,240			52,240		2.B FE	10/22/2020
8499999	Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						8,230,563	X X X	8,388,313	7,344,575	34,913	299,544		718,747			718,747		X X X	X X X
125896-86-0	CMS ENERGY CORP 5.625% 03/15/7			9,473,000	25.00		237,191	28,490	269,886	237,191			13,321						2.C FE	08/21/2018
125896-84-5	CMS ENERGY CORP 5.875% 03/01/7			14,000,000	25.00		347,385	28,070	392,980	347,385			16,891						2.C FE	03/13/2020
125896-85-2	CMS ENERGY CORP 5.875% 10/15/7			15,000,000	25.00		369,750	28,400	426,000	369,750	5,508	22,031		22,031					2.C FE	09/20/2018
29364D-10-0	ENTERGY ARKANSAS INC 4.875% 0			26,934,000	25.00		644,441	26,330	709,172	644,441			32,826						1.F FE	11/20/2018
744320-80-5	PRUDENTIAL FINANCIAL INC 5.625%			25,000,000	25.00		625,000	28,520	713,000	625,000			35,156						2.B FE	08/06/2018
8599999	Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						2,223,767	X X X	2,511,038	2,223,767	5,508	120,225							X X X	X X X
8999999	Total Preferred Stocks						10,454,330	X X X	10,899,351	9,568,342	40,421	419,769		718,747			718,747		X X X	X X X

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$	644,441	625,500
2A \$ 148,620	2B \$ 5,655,993	2C \$ 3,043,526						
3A \$ 336,250	3B \$	3C \$						
4A \$	4B \$	4C \$						
5A \$	5B \$	5C \$						

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
88579Y-10-1	3M COMPANY			2,000,000	349,580	174,790	349,580	487,964		11,319		(1,639)		(1,639)		09/25/2020	X X X
00287Y-10-9	ABBVIE INC			9,800,000	1,050,070	107,150	1,050,070	1,040,762		43,424		170,585		170,585		09/25/2020	X X X
110122-10-8	BRISTOL-MYERS SQUIBB CO			10,200,000	632,706	62,030	632,706	691,013	4,998	16,875		(18,284)		(18,284)		09/25/2020	X X X
166764-10-0	CHEVRON CORP			4,900,000	413,805	84,450	413,805	621,417		24,510		(166,896)		(166,896)		09/25/2020	X X X
17275R-10-2	CISCO SYSTEMS INC			17,900,000	801,025	44,750	801,025	1,011,707		25,062		(52,582)		(52,582)		09/25/2020	X X X
191216-10-0	COCA-COLA CO/THE			13,100,000	718,404	54,840	718,404	778,386		20,992		(59,982)		(59,982)		09/25/2020	X X X
22822V-10-1	CROWN CASTLE INTL CORP			6,200,000	986,978	159,190	986,978	1,018,403		8,246		(31,425)		(31,425)		11/25/2020	X X X
237194-10-5	DARDEN RESTAURANTS INC			7,500,000	893,400	119,120	893,400	923,683		2,250		(30,283)		(30,283)		09/25/2020	X X X
25746U-10-9	DOMINION ENERGY INC			7,300,000	548,960	75,200	548,960	624,429		24,621		(75,469)		(75,469)		09/25/2020	X X X
26441C-20-4	DUKE ENERGY CORP			6,800,000	622,608	91,560	622,608	661,130		25,405		(38,818)		(38,818)		09/25/2020	X X X
532457-10-8	ELI LILLY & CO			5,975,000	1,008,819	168,840	1,008,819	887,346		4,422		121,473		121,473		09/25/2020	X X X
291011-10-4	EMERSON ELECTRIC CO			9,900,000	795,663	80,370	795,663	779,527				16,136		16,136		11/25/2020	X X X
29364G-10-3	ENTERGY CORP			5,700,000	569,088	99,840	569,088	748,064		15,831		(178,976)		(178,976)		09/25/2020	X X X
370334-10-4	GENERAL MILLS INC			12,800,000	752,640	58,800	752,640	818,787		6,528		(66,147)		(66,147)		09/25/2020	X X X
459200-10-1	INTL BUSINESS MACHINES CORP			3,900,000	490,932	125,880	490,932	653,953		24,901		(30,262)		(30,262)		09/25/2020	X X X
478160-10-4	JOHNSON & JOHNSON			4,400,000	692,472	157,380	692,472	663,478		17,215		28,303		28,303		09/25/2020	X X X
46625H-10-0	JP MORGAN CHASE & COMPANY			8,600,000	1,092,802	127,070	1,092,802	1,199,754		30,420		(106,952)		(106,952)		09/25/2020	X X X
49456B-10-1	KINDER MORGAN INC			23,000,000	314,410	13,670	314,410	476,014		23,320		(166,305)		(166,305)		09/25/2020	X X X
539830-10-9	LOCKHEED MARTIN CORPORATION			2,300,000	816,454	354,980	816,454	997,536		21,820		(181,082)		(181,082)		09/25/2020	X X X
580135-10-1	MCDONALDS CORP			4,200,000	901,236	214,580	901,236	919,796		5,418		(18,560)		(18,560)		11/25/2020	X X X
58933Y-10-5	MERCK & CO INC			10,000,000	818,000	81,800	818,000	908,980	6,500	17,751		(90,980)		(90,980)		09/25/2020	X X X
594918-10-4	MICROSOFT CORP			6,300,000	1,401,246	222,420	1,401,246	1,388,387		3,528		12,859		12,859		09/25/2020	X X X
60871R-20-9	MOLSON COORS BREWING CO CL B			12,500,000	564,875	45,190	564,875	718,455		6,897		(153,580)		(153,580)		09/25/2020	X X X
69007J-10-6	OUTFRONT MEDIA INC			21,100,000	412,716	19,560	412,716	641,602		7,790		(230,848)		(230,848)		09/25/2020	X X X
713448-10-8	PEPSICO INC			5,400,000	800,820	148,300	800,820	783,944	5,522	16,091		13,918		13,918		09/25/2020	X X X
717081-10-3	PFIZER INC			18,100,000	666,261	36,810	666,261	761,899		26,942		583		583		09/25/2020	X X X
723484-10-1	PINNACLE WEST CAPITAL CORP			7,600,000	607,620	79,950	607,620	741,989		23,680		(72,544)		(72,544)		09/25/2020	X X X
69351T-10-6	PPL CORPORATION			16,300,000	459,660	28,200	459,660	588,165	6,765	19,671		(128,505)		(128,505)		09/25/2020	X X X
742718-10-9	PROCTER & GAMBLE CO/THE			6,600,000	918,324	139,140	918,324	915,083		5,219		3,241		3,241		09/25/2020	X X X
744573-10-6	PUBLIC SERVICE ENTERPRISE GP			11,900,000	693,770	58,300	693,770	741,018		22,736		(6,805)		(6,805)		09/25/2020	X X X
780259-20-6	ROYAL DUTCH SHELL PLC - ADR A		C	8,100,000	284,634	35,140	284,634	532,394		13,547		(183,117)		(183,117)		09/25/2020	X X X
842587-10-7	SOUTHERN COMPANY			10,700,000	657,301	61,430	657,301	732,056		26,608		(74,755)		(74,755)		09/25/2020	X X X
871829-10-7	SYSCO CORP			11,600,000	861,416	74,260	861,416	967,227		15,300		(105,811)		(105,811)		09/25/2020	X X X
92343V-10-4	VERIZON COMMUNICATIONS			11,000,000	646,250	58,750	646,250	669,165		26,644		(22,915)		(22,915)		09/25/2020	X X X
92556V-10-6	VIATRIS INC			2,245,000	42,071	18,740	42,071	41,823				249		249		11/17/2020	X X X
931142-10-3	WAL-MART STORES INC			6,725,000	969,409	144,150	969,409	1,020,912	3,632			(51,503)		(51,503)		11/25/2020	X X X
949746-10-1	WELLS FARGO & CO			15,900,000	479,862	30,180	479,862	835,079		18,838		(363,395)		(363,395)		09/25/2020	X X X

EN2

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
909999	Industrial and Miscellaneous (Unaffiliated) Publicly Traded				25,736,287	X X X	25,736,287	28,991,327	27,417	603,821		(2,341,073)		(2,341,073)		X X X	X X X
31338#-10-4	FEDERAL HOME LOAN BANK - BOST	RF		2,312.000	231,200	100.000	231,200	231,200								02/01/2017	X X X
919999	Industrial and Miscellaneous (Unaffiliated) Other				231,200	X X X	231,200	231,200								X X X	X X X
05568#-10-9	BMIC SERVICE CORP			100.000												07/27/1997	X X X
14845#-10-6	THE CASTLE HILL INS COMPANY			1,000.000	1,468,016	1,468.010	1,468,016	1,000,000				25,242		25,242		11/01/2003	X X X
939999	Parent, Subsidiaries and Affiliates Other				1,468,016	X X X	1,468,016	1,000,000				25,242		25,242		X X X	X X X
02110A-69-6	DDJ CAP OPPORTUN H/Y-INST			1,248,093.127	10,558,868	8.460	10,558,868	10,931,166		709,650		(352,676)		(352,676)		12/17/2020	X X X
78462F-10-3	SPDR S&P 500 ETF TRUST			35,500.000	13,272,740	373.880	13,272,740	12,863,368	56,090			409,372		409,372		11/25/2020	X X X
949999	Mutual Funds				23,831,608	X X X	23,831,608	23,794,534	56,090	709,650		56,696		56,696		X X X	X X X
979999	Total Common Stocks				51,267,111	X X X	51,267,111	54,017,061	83,507	1,313,471		(2,259,135)		(2,259,135)		X X X	X X X
989999	Total Preferred and Common Stocks				61,721,441	X X X	62,166,462	63,585,403	123,928	1,733,240		(1,540,388)		(1,540,388)		X X X	X X X

E12.1

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
36179V-DN-7	GNMA II POOL MA6409		01/06/2020	BMO CAPITAL MARKETS CORP.		2,985,414	2,900,000.00	4,833
0599999	Subtotal - Bonds - U. S. Government				X X X	2,985,414	2,900,000.00	4,833
13063D-GE-2	CALIFORNIA ST		12/07/2020	PIPER SANDLER & CO.		623,251	520,000.00	4,518
546417-DU-7	LOUISIANA ST		10/02/2020	RAYMOND JAMES & ASSOCIATES INC.		250,000	250,000.00	
882830-BH-4	TEXAS ST TRANSPRTN COMMISSION		07/16/2020	MORGAN STANLEY & CO. LLC		250,000	250,000.00	
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	1,123,251	1,020,000.00	4,518
156792-KS-1	CERRITOS CA CMNTY CLG DIST		06/05/2020	MORGAN STANLEY & CO. LLC		250,000	250,000.00	
230822-SY-5	CUMBERLAND VLY PA SCH DIST		10/21/2020	STIFEL NICOLAUS & COMPANY INCORPORATED		250,000	250,000.00	
385064-SR-2	GRANBURY TX INDEP SCH DIST		06/04/2020	RBC CAPITAL MARKETS LLC		250,000	250,000.00	
517138-YX-5	LARIMER CNTY CO SCH DIST #R-1P		10/09/2020	RBC CAPITAL MARKETS LLC		250,000	250,000.00	
549188-Z4-5	LUBBOCK TX		11/20/2020	RAYMOND JAMES & ASSOCIATES INC.		250,000	250,000.00	
549188-Z5-2	LUBBOCK TX		11/20/2020	RAYMOND JAMES & ASSOCIATES INC.		350,000	350,000.00	
549188-Z7-8	LUBBOCK TX		11/20/2020	RAYMOND JAMES & ASSOCIATES INC.		300,000	300,000.00	
554885-N6-6	MACOMB CNTY MI		10/09/2020	J.P. MORGAN SECURITIES LLC		250,000	250,000.00	
64084F-NL-1	NESHAMINY PA SCH DIST		06/17/2020	RBC CAPITAL MARKETS LLC		255,000	255,000.00	
64084F-NQ-0	NESHAMINY PA SCH DIST		06/17/2020	RBC CAPITAL MARKETS LLC		250,000	250,000.00	
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States				X X X	2,655,000	2,655,000.00	
010609-GG-4	ALABAMA ST PUBLIC SCH & CLG AU		10/23/2020	WELLS FARGO SECURITIES LLC		250,000	250,000.00	
010609-GJ-8	ALABAMA ST PUBLIC SCH & CLG AU		10/23/2020	WELLS FARGO SECURITIES LLC		250,000	250,000.00	
040654-XZ-3	ARIZONA ST TRANSPRTN BRD HIGHW		01/10/2020	J.P. MORGAN SECURITIES LLC		250,000	250,000.00	
047870-SN-1	ATLANTA GA WTR & WSTWTR REVENUE		10/15/2020	BARCLAYS CAPITAL INC.		250,000	250,000.00	
072024-WT-5	BAY AREA CA TOLL AUTH TOLL BRI		06/11/2020	MESIROW FINANCIAL INC.		264,478	250,000.00	1,825
13032U-XW-3	CALIFORNIA ST HLTH FACS FING A		10/28/2020	CITIGROUP GLOBAL MARKETS INC.		250,000	250,000.00	
13034A-M5-6	CALIFORNIA ST INFRASTRUCTURE &		12/03/2020	PIPER SANDLER & CO.		300,000	300,000.00	
13034A-M6-4	CALIFORNIA ST INFRASTRUCTURE &		12/03/2020	PIPER SANDLER & CO.		250,000	250,000.00	
160429-YQ-3	CHARLESTON SC WTRWKS & SWR REV		06/18/2020	WELLS FARGO SECURITIES LLC		250,000	250,000.00	
172311-QD-7	CINCINNATI OH WTR SYS REVENUE		07/02/2020	MORGAN STANLEY & CO. LLC		254,153	250,000.00	128
172311-QE-5	CINCINNATI OH WTR SYS REVENUE		06/18/2020	MORGAN STANLEY & CO. LLC		280,000	280,000.00	
353406-SU-6	FRANKLIN CNTY WA PUBLIC UTILIT		12/04/2020	RBC CAPITAL MARKETS LLC		250,000	250,000.00	
387883-YM-7	GRANT CNTY WA PUBLIC UTIL DIST		01/08/2020	J.P. MORGAN SECURITIES LLC		270,000	270,000.00	
389532-KF-8	GRAYS HARBOR CNTY WA PUBLIC UT		10/09/2020	KEYBANC CAPITAL MARKETS INC.		345,000	345,000.00	
48944E-DS-3	KENNER LA SALES TAX REVENUE		12/04/2020	STIFEL NICOLAUS & COMPANY INCORPORATED		450,000	450,000.00	
517039-XV-0	LAREDO TX WTRWKS SWR SYS REVEN		10/28/2020	UBS SECURITIES LLC		250,000	250,000.00	
549233-EA-8	LUBBOCK TX WTR & WSTWTR SYS RE		11/20/2020	RAYMOND JAMES & ASSOCIATES INC.		250,000	250,000.00	
57587G-DF-9	MASSACHUSETTS ST HSG FIN AGY H		12/04/2020	BARCLAYS CAPITAL INC.		250,000	250,000.00	
592481-LV-5	MET SAINT LOUIS MO SWR DIST WS		06/11/2020	SAMUEL A RAMIREZ & CO. INC.		257,088	250,000.00	1,064
59334P-JT-5	MIAMI-DADE CNTY FL TRANSIT SAL		08/13/2020	MORGAN STANLEY & CO. LLC		247,500	250,000.00	

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
59334D-LS-1	MIAMI-DADE CNTY FL WTR & SWR R		08/26/2020	MORGAN STANLEY & CO. LLC		270,013	250,000.00	3,563
594615-HU-3	MICHIGAN ST BLDG AUTH REVENUE		10/27/2020	JEFFERIES LLC		247,683	250,000.00	176
59447T-XW-8	MICHIGAN ST FIN AUTH REVENUE		06/15/2020	MORGAN STANLEY & CO. LLC		269,843	250,000.00	343
594654-KJ-3	MICHIGAN ST HSG DEV AUTH SF MT		06/04/2020	RBC CAPITAL MARKETS LLC		250,000	250,000.00	
64990G-GK-2	NEW YORK ST DORM AUTH REVENUES		06/17/2020	JEFFERIES LLC		278,593	250,000.00	4,740
64988Y-HP-5	NEW YORK ST MTGE AGY HOMEOWNER		09/02/2020	CITIGROUP GLOBAL MARKETS INC.		250,000	250,000.00	
64988Y-HQ-3	NEW YORK ST MTGE AGY HOMEOWNER		09/02/2020	CITIGROUP GLOBAL MARKETS INC.		255,000	255,000.00	
66353L-DP-9	NORTHAMPTON CNTY PA GEN PURPOS		09/18/2020	BOFA SECURITIES INC.		250,000	250,000.00	
679111-ZW-7	OKLAHOMA ST TURNPIKE AUTH		11/30/2020	HILLTOP SECURITIES INC.		253,170	250,000.00	372
681810-NM-5	OMAHA NE SANTN SWR REVENUE		10/15/2020	D.A. DAVIDSON & CO.		250,000	250,000.00	
681810-NU-7	OMAHA NE SANTN SWR REVENUE		10/15/2020	D.A. DAVIDSON & CO.		250,000	250,000.00	
681810-NV-5	OMAHA NE SANTN SWR REVENUE		10/15/2020	D.A. DAVIDSON & CO.		250,000	250,000.00	
68608W-AH-5	OREGON ST UNIV GEN REVENUE		06/22/2020	PIPER SANDLER & CO.		260,933	250,000.00	2,161
69674P-AP-9	PALMDALE CA WTR DIST WTR REVEN		10/21/2020	PIPER SANDLER & CO.		250,000	250,000.00	
709235-T7-0	PENNSYLVANIA ST UNIV		06/24/2020	MORGAN STANLEY & CO. LLC		257,460	250,000.00	853
720653-PW-8	PIERCE CNTY WA SWR REVENUE		10/09/2020	RBC CAPITAL MARKETS LLC		400,000	400,000.00	
73474T-AT-7	PORT OF MORROW OR TRANSMISSION		06/18/2020	CITIGROUP GLOBAL MARKETS INC.		748,750	750,000.00	
751120-FQ-4	RALEIGH NC LTD OBLIG		06/04/2020	WELLS FARGO SECURITIES LLC		450,000	450,000.00	
76221T-NA-3	RHODE ISLAND ST HSG & MTGE FIN		08/26/2020	RBC CAPITAL MARKETS LLC		250,000	250,000.00	
76913C-BF-5	RIVERSIDE CNTY CA PENSN OBLG		04/23/2020	RAYMOND JAMES & ASSOCIATES INC.		250,000	250,000.00	
786089-JJ-2	SACRAMENTO CA WTR REVENUE		12/07/2020	BARCLAYS CAPITAL INC.		260,695	250,000.00	1,495
786089-JK-9	SACRAMENTO CA WTR REVENUE		12/07/2020	BARCLAYS CAPITAL INC.		261,768	250,000.00	1,563
786089-JR-4	SACRAMENTO CA WTR REVENUE		04/24/2020	GOLDMAN SACHS & CO. LLC		250,000	250,000.00	
798736-AP-9	SAN LUIS UNIT/WESTLANDS WTR DI		06/05/2020	CITIGROUP GLOBAL MARKETS INC.		250,000	250,000.00	
875682-GQ-3	TANGIPAOHA PARISH LA WTR DISTR		06/10/2020	CREWS & ASSOCIATES INC.		246,683	250,000.00	
882669-BU-7	TEXAS ST PUBLIC FIN AUTH LEASE		12/11/2020	SIEBERT WILLIAMS SHANK & CO. LLC		1,000,000	1,000,000.00	
898735-TZ-8	TUCSON AZ COPS		12/11/2020	WELLS FARGO SECURITIES LLC		500,000	500,000.00	
3140HG-HH-3	UMBS - POOL BK2931		12/18/2020	GOLDMAN SACHS & CO. LLC		2,765,932	2,641,296.00	3,082
3140KL-JF-0	UMBS - POOL BQ1161		08/05/2020	WELLS FARGO SECURITIES LLC		1,950,883	1,850,000.00	1,542
3140X7-XJ-3	UMBS - POOL FM4280		09/09/2020	TRUIST SECURITIES INC.		1,967,984	1,900,000.00	1,372
3140X8-KJ-5	UMBS - POOL FM4796		11/20/2020	TRUIST SECURITIES INC.		2,963,790	2,843,390.00	2,054
3133A8-MR-5	UMBS - POOL QB2168		08/11/2020	CANTOR FITZGERALD & CO.		1,810,703	1,750,000.00	1,167
3133AA-H9-6	UMBS - POOL QB3856		09/23/2020	WELLS FARGO SECURITIES LLC		3,457,436	3,350,000.00	4,281
3133KG-PY-8	UMBS - POOL RA1339		02/10/2020	WELLS FARGO SECURITIES LLC		2,479,505	2,392,767.00	2,193
3132DV-7B-5	UMBS - POOL SD8090		08/28/2020	GOLDMAN SACHS & CO. LLC		2,978,399	2,890,772.00	2,088
923078-DG-1	VENTURA CNTY CA PUBLIC FING AU		06/04/2020	CITIGROUP GLOBAL MARKETS INC.		250,000	250,000.00	
928172-7B-5	VIRGINIA ST PUBLIC BLDG AUTH P		04/28/2020	WELLS FARGO SECURITIES LLC		266,175	250,000.00	159
92818H-SJ-1	VIRGINIA ST PUBLIC SCH AUTH SC		10/21/2020	WELLS FARGO SECURITIES LLC		244,120	250,000.00	
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	35,263,737	34,368,225.00	36,221
00287Y-CX-5	ABBVIE INC		05/14/2020	EXCHANGE		1,884,547	1,750,000.00	10,899
053015-AE-3	AUTOMATIC DATA PROCESSNG		03/10/2020	BARCLAYS CAPITAL INC.		273,143	250,000.00	4,148

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SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
065403-BC-0	BANK 19-BN17 A4		08/19/2020	MORGAN STANLEY & CO. LLC		292,764	250,000.00	516
06540B-BD-0	BANK 19-BN21 A5		08/19/2020	MORGAN STANLEY & CO. LLC		277,051	250,000.00	396
08163A-AD-5	BENCHMARK MORTGAGE TRUST 20-B18 A4		07/24/2020	DEUTSCHE BANK SECURITIES INC.		1,009,927	1,000,000.00	1,393
05565E-BK-0	BMW US CAPITAL LLC		04/06/2020	BOFA SECURITIES INC.		998,290	1,000,000.00	
115637-AS-9	BROWN-FORMAN CORP		04/03/2020	KEYBANC CAPITAL MARKETS INC.		528,580	500,000.00	8,361
191241-AJ-7	COCA-COLA FEMSA SAB CV	D	08/26/2020	MORGAN STANLEY & CO. LLC		498,020	500,000.00	
25243Y-BB-4	DIAGEO CAPITAL PLC	D	03/10/2020	BOFA SECURITIES INC.		786,293	750,000.00	7,867
26875P-AU-5	EOG RESOURCES INC		04/08/2020	CITIGROUP GLOBAL MARKETS INC.		249,900	250,000.00	
33767J-AA-0	FIRSTKEY HOMES 2020-SFR1 TRUST 20-SFR2 A		10/02/2020	MORGAN STANLEY & CO. LLC		1,749,986	1,750,000.00	
369550-AY-4	GENERAL DYNAMICS CORP		03/09/2020	BARCLAYS CAPITAL INC.		260,965	250,000.00	1,913
44107H-AF-9	HOSPITAL SPECIAL SURGERY		08/05/2020	GOLDMAN SACHS & CO. LLC		250,000	250,000.00	
579780-AQ-0	MCCORMICK & CO		04/13/2020	BOFA SECURITIES INC.		249,145	250,000.00	
631005-BJ-3	NARRAGANSETT ELECTRIC		04/07/2020	CITIGROUP GLOBAL MARKETS INC.		1,000,000	1,000,000.00	
62942Q-DB-6	NEW RESIDENTIAL ADVANCE RECEIV 20-T3 AT3		10/01/2020	BARCLAYS CAPITAL INC.		749,999	750,000.00	
65473P-AJ-4	NISOURCE INC		04/07/2020	J.P. MORGAN SECURITIES LLC		249,078	250,000.00	
67592M-AC-8	OCTAGON INVESTMENT PARTNERS 50 20-4A A2		10/06/2020	MORGAN STANLEY & CO. LLC		3,000,000	3,000,000.00	
68902V-AH-0	OTIS WORLDWIDE CORP		02/19/2020	GOLDMAN SACHS & CO. LLC		249,998	250,000.00	
69352P-AQ-6	PPL CAPITAL FUNDING INC		04/13/2020	BARCLAYS CAPITAL INC.		272,433	250,000.00	344
731572-AB-9	RALPH LAUREN CORP		06/01/2020	BOFA SECURITIES INC.		247,488	250,000.00	
75513E-CB-5	RAYTHEON TECH CORP		06/10/2020	EXCHANGE		2,232,389	1,750,000.00	39,983
822582-CF-7	SHELL INTERNATIONAL FIN	D	04/01/2020	BARCLAYS CAPITAL INC.		498,900	500,000.00	
828807-DG-9	SIMON PROPERTY GROUP LP		03/12/2020	VARIOUS		501,098	500,000.00	83
384802-AE-4	WW GRAINGER INC		03/09/2020	J.P. MORGAN SECURITIES LLC		253,863	250,000.00	193
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	18,563,857	17,750,000.00	76,096
064058-AH-3	BANK OF NY MELLON CORP		05/12/2020	CREDIT SUISSE SECURITIES (USA) LLC		175,000	175,000.00	
808513-BD-6	CHARLES SCHWAB CORP		04/27/2020	CREDIT SUISSE SECURITIES (USA) LLC		225,000	225,000.00	
172967-MG-3	CITIGROUP INC		03/16/2020	MARKETAXESS		233,495	250,000.00	208
25746U-DD-8	DOMINION ENERGY INC		03/13/2020	MIZUHO SECURITIES USA LLC		241,325	250,000.00	3,035
290876-AD-3	EMERA INC	A	03/18/2020	CREDIT SUISSE SECURITIES (USA) LLC		270,000	300,000.00	5,344
48128B-AF-8	JPMORGAN CHASE & CO		03/16/2020	CITIGROUP GLOBAL MARKETS INC.		228,700	250,000.00	1,632
89832Q-AD-1	TRUIST FINANCIAL CORP		04/07/2020	DEUTSCHE BANK SECURITIES INC.		255,090	300,000.00	1,520
4899999	Subtotal - Bonds - Hybrid Securities				X X X	1,628,610	1,750,000.00	11,739
8399997	Subtotal - Bonds - Part 3				X X X	62,219,869	60,443,225.00	133,407
8399998	Summary Item from Part 5 for Bonds				X X X	2,253,915	2,250,000.00	5,854
8399999	Total - Bonds				X X X	64,473,784	62,693,225	139,261
020002-83-8	ALLSTATE CORP 5.10%		03/23/2020	JANNEY MONTGOMERY SCOTT LLC	26,915.000	487,295		

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SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
06055H-40-0	BANK OF AMERICA CORP 4.375%		10/29/2020	BOFA SECURITIES INC.	22,000.000	547,800		
060505-22-9	BANK OF AMERICA CORP 6.00%		03/16/2020	BOFA SECURITIES INC.	10,000.000	251,300		
14040H-78-2	CAPITAL ONE FINANCIAL CO 4.800%		03/27/2020	WELLS FARGO SECURITIES LLC	19,000.000	336,250		
48128B-65-5	JPMORGAN CHASE & CO 5.75%		03/27/2020	DEUTSCHE BANK SECURITIES INC.	25,000.000	622,500		
59156R-85-0	METLIFE INC 4.750%		03/16/2020	WELLS FARGO SECURITIES LLC	10,000.000	211,700		
61761J-40-6	MORGAN STANLEY 6.375%		03/18/2020	MORGAN STANLEY & CO. LLC	12,000.000	270,000		
89832Q-69-5	TRUIST FINANCIAL CORP 4.75%		08/12/2020	BOFA SECURITIES INC.	20,000.000	512,400		
902973-15-5	US BANCORP FLT		09/14/2020	J.P. MORGAN SECURITIES LLC	6,000.000	135,300		
94988U-12-8	WELLS FARGO & COMPANY 4.700%		10/27/2020	JANNEY MONTGOMERY SCOTT LLC	20,000.000	501,215		
94988U-15-1	WELLS FARGO & COMPANY 4.75%		10/22/2020	VARIOUS	18,000.000	421,700		
8499999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred				X X X	4,297,460	X X X	
125896-84-5	CMS ENERGY CORP 5.875% 03/01/79		03/13/2020	JANNEY MONTGOMERY SCOTT LLC	10,000.000	247,581		
8599999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred				X X X	247,581	X X X	
8999997	Subtotal - Preferred Stocks - Part 3				X X X	4,545,041	X X X	
8999999	Total - Preferred Stocks				X X X	4,545,041	X X X	
88579Y-10-1	3M COMPANY		09/25/2020	PIPER SANDLER & CO.	100.000	16,021		
00287Y-10-9	ABBVIE INC		09/25/2020	PIPER SANDLER & CO.	1,800.000	171,165		
110122-10-8	BRISTOL-MYERS SQUIBB CO		09/25/2020	PIPER SANDLER & CO.	2,700.000	169,565		
166764-10-0	CHEVRON CORP		09/25/2020	PIPER SANDLER & CO.	200.000	14,304		
17275R-10-2	CISCO SYSTEMS INC		09/25/2020	PIPER SANDLER & CO.	500.000	19,103		
191216-10-0	COCA-COLA CO/THE		09/25/2020	VARIOUS	13,100.000	778,386		
22822V-10-1	CROWN CASTLE INTL CORP		11/25/2020	STIFEL NICOLAUS & COMPANY INCORPORATED	6,200.000	1,018,403		
237194-10-5	DARDEN RESTAURANTS INC		09/25/2020	PIPER SANDLER & CO.	7,500.000	923,683		
25746U-10-9	DOMINION ENERGY INC		09/25/2020	PIPER SANDLER & CO.	7,300.000	624,429		
26441C-20-4	DUKE ENERGY CORP		09/25/2020	PIPER SANDLER & CO.	6,600.000	643,184		
532457-10-8	ELI LILLY & CO		09/25/2020	PIPER SANDLER & CO.	5,975.000	887,346		
291011-10-4	EMERSON ELECTRIC CO		11/25/2020	STIFEL NICOLAUS & COMPANY INCORPORATED	9,900.000	779,527		
29364G-10-3	ENTERGY CORP		09/25/2020	PIPER SANDLER & CO.	5,700.000	748,064		
370334-10-4	GENERAL MILLS INC		09/25/2020	PIPER SANDLER & CO.	12,800.000	818,787		
459200-10-1	INTL BUSINESS MACHINES CORP		09/25/2020	PIPER SANDLER & CO.	100.000	11,842		
478160-10-4	JOHNSON & JOHNSON		09/25/2020	PIPER SANDLER & CO.	4,300.000	649,582		
46625H-10-0	JP MORGAN CHASE & COMPANY		09/25/2020	PIPER SANDLER & CO.	8,600.000	1,199,754		
49456B-10-1	KINDER MORGAN INC		09/25/2020	PIPER SANDLER & CO.	700.000	8,624		
539830-10-9	LOCKHEED MARTIN CORPORATION		09/25/2020	PIPER SANDLER & CO.	2,300.000	997,536		
580135-10-1	MCDONALDS CORP		11/25/2020	STIFEL NICOLAUS & COMPANY INCORPORATED	4,200.000	919,796		
58933Y-10-5	MERCK & CO INC		09/25/2020	PIPER SANDLER & CO.	10,000.000	908,980		
594918-10-4	MICROSOFT CORP		09/25/2020	PIPER SANDLER & CO.	6,300.000	1,388,387		

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SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
60871R-20-9	MOLSON COORS BREWING CO CL B		09/25/2020	PIPER SANDLER & CO.	12,500.000	718,455		
69007J-10-6	OUTFRONT MEDIA INC		09/25/2020	VARIOUS	20,600.000	630,154		
713448-10-8	PEPSICO INC		09/25/2020	PIPER SANDLER & CO.	5,200.000	759,568		
717081-10-3	PFIZER INC		09/25/2020	PIPER SANDLER & CO.	500.000	17,945		
723484-10-1	PINNACLE WEST CAPITAL CORP		09/25/2020	PIPER SANDLER & CO.	200.000	14,682		
69351T-10-6	PPL CORPORATION		09/25/2020	VARIOUS	16,300.000	588,165		
742718-10-9	PROCTER & GAMBLE CO/THE		09/25/2020	PIPER SANDLER & CO.	6,600.000	915,083		
744573-10-6	PUBLIC SERVICE ENTERPRISE GP		09/25/2020	PIPER SANDLER & CO.	400.000	21,500		
780259-20-6	ROYAL DUTCH SHELL PLC - ADR A	C	09/25/2020	PIPER SANDLER & CO.	300.000	7,707		
842587-10-7	SOUTHERN COMPANY		09/25/2020	PIPER SANDLER & CO.	10,700.000	732,056		
871829-10-7	SYSCO CORP		09/25/2020	PIPER SANDLER & CO.	11,600.000	967,227		
92343V-10-4	VERIZON COMMUNICATIONS		09/25/2020	PIPER SANDLER & CO.	11,000.000	669,165		
92556V-10-6	VIATRIS INC		11/17/2020	SPINOFF	2,245.830	41,835		
931142-10-3	WAL-MART STORES INC		11/25/2020	STIFEL NICOLAUS & COMPANY INCORPORATED	6,725.000	1,020,912		
949746-10-1	WELLS FARGO & CO		09/25/2020	PIPER SANDLER & CO.	14,300.000	757,177		
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	21,558,099	X X X	
02110A-69-6	DDJ CAP OPPORTUN H/Y-INST		12/17/2020	VARIOUS	88,787.087	709,650		
78462F-10-3	SPDR S&P 500 ETF TRUST		11/25/2020	STIFEL NICOLAUS & COMPANY INCORPORATED	35,500.000	12,863,368		
9499999	Common Stocks - Mutual Funds				X X X	13,573,018	X X X	
9799997	Subtotal - Common Stocks - Part 3				X X X	35,131,117	X X X	
9799998	Summary Item from Part 5 for Common Stocks				X X X	46,618,169	X X X	
9799999	Total - Common Stocks				X X X	81,749,286	X X X	
9899999	Total - Preferred and Common Stocks				X X X	86,294,327	X X X	
9999999	Totals				X X X	150,768,111	X X X	139,261

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SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
36179V-DN-7	GNMA II POOL MA6409		12/01/2020	PAYDOWN		789,622	789,622.00	812,878			(3,002)		(3,002)		789,622				17,727	01/20/2050
38376F-J3-7	GOVERNMENT NATIONAL		04/01/2020	VARIOUS		558	558.00	616	561		(3)		(3)		558			4	08/20/2038	
38378K-RR-2	GOVERNMENT NATIONAL		12/01/2020	PAYDOWN		168,075	168,075.00	172,789	168,247		(172)		(172)		168,075			1,801	03/16/2048	
36296H-Q6-9	GOVERNMENT NATL MTG		12/01/2020	PAYDOWN		18,544	18,544.00	18,915	18,575		(31)		(31)		18,544			816	07/15/2038	
36296Q-LY-3	GOVERNMENT NATL MTG		12/01/2020	PAYDOWN		17,570	17,570.00	17,966	17,652		(82)		(82)		17,570			606	03/15/2039	
36296W-WP-7	GOVERNMENT NATL MTG		12/01/2020	PAYDOWN		873	873.00	893	873						873			24	02/15/2039	
3620C6-EG-6	GOVERNMENT NATL MTG		12/01/2020	PAYDOWN		23,502	23,502.00	24,523	23,516		(13)		(13)		23,502			676	11/15/2040	
36241K-YZ-5	GOVERNMENT NATL MTG		12/01/2020	PAYDOWN		18,867	18,867.00	19,245	18,916		(49)		(49)		18,867			541	01/15/2039	
36179T-Z5-7	GOVERNMENT NATL MTG		12/01/2020	PAYDOWN		3,488,331	3,488,331.00	3,570,468	3,508,412		(20,081)		(20,081)		3,488,331			74,437	06/20/2048	
36179T-4P-7	GOVERNMENT NATL MTG		12/01/2020	PAYDOWN		306,394	306,394.00	313,480	308,347		(1,953)		(1,953)		306,394			6,568	07/20/2048	
36179T-7K-5	GOVERNMENT NATL MTG		12/01/2020	PAYDOWN		1,375,981	1,375,981.00	1,407,479	1,384,477		(8,496)		(8,496)		1,375,981			29,448	08/20/2048	
0599999	Subtotal - Bonds - U.S. Governments				X X X	6,208,317	6,208,317.00	6,359,252	5,449,576		(33,882)		(33,882)		6,208,317				132,648	X X X
70914P-MX-7	PENNSYLVANIA ST		05/01/2020	PREREFUNDED		2,000,000	2,000,000.00	1,936,340	1,997,320		2,680		2,680		2,000,000				46,000	05/01/2023
880541-NL-7	TENNESSEE ST		05/01/2020	MATURITY		1,350,000	1,350,000.00	1,350,000	1,350,000						1,350,000				29,167	05/01/2020
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	3,350,000	3,350,000.00	3,286,340	3,347,320		2,680		2,680		3,350,000				75,167	X X X
442331-3L-6	HOUSTON TX		03/01/2020	PREREFUNDED		235,000	235,000.00	263,959	235,694		(694)		(694)		235,000				7,425	03/01/2030
442331-3M-4	HOUSTON TX		03/01/2020	PREREFUNDED		265,000	265,000.00	297,656	265,783		(783)		(783)		265,000				8,373	03/01/2030
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States				X X X	500,000	500,000.00	561,615	501,477		(1,477)		(1,477)		500,000				15,798	X X X
130685-Q7-8	CALIFORNIA ST PUBLIC W		12/01/2020	SINK FUND PAYMENT		242,902	242,902.00	256,803	242,943		(42)		(42)		242,902				14,054	12/01/2021
155675-BT-7	CENTRL UT WTR CONSER		04/01/2020	SECURITY CALLED BY ISSUER		1,250,000	1,250,000.00	1,250,000	1,250,000						1,250,000				29,688	10/01/2023
155675-BU-4	CENTRL UT WTR CONSER		04/01/2020	SECURITY CALLED BY ISSUER		1,000,000	1,000,000.00	1,000,000	1,000,000						1,000,000				24,500	10/01/2024
196479-C3-1	COLORADO ST HSG & FIN		12/01/2020	SINK FUND PAYMENT		62,456	62,456.00	62,456	62,456						62,456				980	09/01/2047
31396V-4B-1	FANNIE MAE 07 58 FG		12/25/2020	PAYDOWN		9,432	9,432.00	9,432	9,432						9,432				59	06/25/2037
3136A5-TB-2	FANNIE MAE 12 33 GV		12/01/2020	PAYDOWN		1,181,354	1,181,354.00	1,261,834	1,197,531		(16,177)		(16,177)		1,181,354				33,857	07/25/2028
31331S-VM-2	FEDERAL FARM CREDIT B		01/27/2020	MATURITY		1,000,000	1,000,000.00	1,001,830	1,000,012		(12)		(12)		1,000,000				24,375	01/27/2020
31331X-PS-5	FEDERAL FARM CREDIT B		01/15/2020	MATURITY		1,750,000	1,750,000.00	1,850,765	1,750,425		(425)		(425)		1,750,000				45,938	01/15/2020
3128M4-CP-6	FEDERAL HOME LN MTG C		12/01/2020	PAYDOWN		1,693	1,693.00	1,668	1,691		3		3		1,693				57	12/01/2036
3128MM-K7-7	FEDERAL HOME LN MTG C		12/01/2020	PAYDOWN		12,478	12,478.00	13,009	12,563		(86)		(86)		12,478				293	07/01/2024
3128PP-YY-3	FEDERAL HOME LN MTG C		12/01/2020	PAYDOWN		3,129	3,129.00	3,343	3,155		(26)		(26)		3,129				78	10/01/2024
3128PP-4D-2	FEDERAL HOME LN MTG C		12/01/2020	PAYDOWN		9,750	9,750.00	10,013	9,778		(28)		(28)		9,750				189	10/01/2024
3128PR-FA-2	FEDERAL HOME LN MTG C		12/01/2020	PAYDOWN		46,512	46,512.00	48,400	46,749		(237)		(237)		46,512				1,055	04/01/2025
3128PR-M7-1	FEDERAL HOME LN MTG C		12/01/2020	PAYDOWN		22,894	22,894.00	23,711	22,967		(73)		(73)		22,894				566	05/01/2025
3128PT-7B-5	FEDERAL HOME LN MTG C		12/01/2020	PAYDOWN		50,253	50,253.00	50,339	50,264		(12)		(12)		50,253				953	02/01/2026
3128PV-BD-1	FEDERAL HOME LN MTG C		12/01/2020	PAYDOWN		14,066	14,066.00	14,669	14,134		(67)		(67)		14,066				265	05/01/2026
31410G-ME-0	FEDERAL NATIONAL MTG		12/01/2020	PAYDOWN		3,473	3,473.00	3,508	3,483		(10)		(10)		3,473				53	09/01/2037
31413J-FD-1	FEDERAL NATIONAL MTG		12/01/2020	PAYDOWN		2,047	2,047.00	2,057	2,047						2,047				22	09/01/2037

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SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.							
31396H-J8-3	FREDDIE MAC 3114 PF		12/15/2020	PAYDOWN		26,322	26,322.00	26,458	26,335		(14)		(14)		26,322					198	02/15/2036
3137AJ-RJ-5	FREDDIE MAC 3976 AE		12/01/2020	PAYDOWN		73,173	73,173.00	75,071	73,469		(297)		(297)		73,173					1,101	08/15/2029
575896-GC-3	MASSACHUSETTS ST POR		07/01/2020	SECURITY CALLED BY ISSUER		100,000	100,000.00	123,153	101,627		(1,627)		(1,627)		100,000					5,000	07/01/2027
663903-DM-1	N E OH REGL SWR DIST		11/15/2020	PREREFUNDED		1,500,000	1,500,000.00	1,668,810	1,519,660		(19,660)		(19,660)		1,500,000					90,570	11/15/2040
681810-FQ-5	OMAHA NE SANTN SWR RE		01/14/2020	PRIOR PERIOD INCOME																314	12/01/2039
31407B-WY-1	UMBS - POOL 826063		12/01/2020	PAYDOWN		15,854	15,854.00	15,192	15,810		43		43		15,854					368	07/01/2035
31412U-AJ-9	UMBS - POOL 934809		12/01/2020	PAYDOWN		9,795	9,795.00	10,143	9,850		(55)		(55)		9,795					243	03/01/2024
31412U-L7-3	UMBS - POOL 935150		12/01/2020	PAYDOWN		4,278	4,278.00	4,426	4,296		(18)		(18)		4,278					106	04/01/2024
31417M-KJ-1	UMBS - POOL AC2996		12/01/2020	PAYDOWN		5,953	5,953.00	6,162	5,984		(31)		(31)		5,953					148	09/01/2024
3138ED-2V-2	UMBS - POOL AK8887		12/01/2020	PAYDOWN		19,590	19,590.00	20,920	19,788		(198)		(198)		19,590					410	04/01/2042
3138ET-DZ-6	UMBS - POOL AL8219		03/13/2020	VARIOUS		2,249,242	2,164,287.00	2,333,203	2,294,601		(9,270)		(9,270)		2,285,331		(36,088)	(36,088)		24,726	02/01/2046
3138M6-R2-5	UMBS - POOL AP3204		12/01/2020	PAYDOWN		44,004	44,004.00	45,682	44,225		(221)		(221)		44,004					620	08/01/2027
3138W0-RB-7	UMBS - POOL AR3181		12/01/2020	PAYDOWN		30,243	30,243.00	31,547	30,365		(122)		(122)		30,243					504	03/01/2043
3138W1-3L-9	UMBS - POOL AR4402		12/01/2020	PAYDOWN		20,920	20,920.00	21,756	21,002		(82)		(82)		20,920					251	02/01/2028
3138WG-6E-9	UMBS - POOL AS7168		12/01/2020	PAYDOWN		1,191,694	1,191,694.00	1,256,306	1,199,651		(7,957)		(7,957)		1,191,694					24,224	05/01/2046
3140FP-C9-8	UMBS - POOL BE3695		12/01/2020	PAYDOWN		667,482	667,482.00	681,875	671,433		(3,950)		(3,950)		667,482					14,307	06/01/2047
3140GY-GZ-6	UMBS - POOL BH9215		12/01/2020	PAYDOWN		345,609	345,609.00	354,735	347,682		(2,073)		(2,073)		345,609					7,588	01/01/2048
3140H3-CU-8	UMBS - POOL BJ1882		12/01/2020	PAYDOWN		349,156	349,156.00	353,521	350,232		(1,075)		(1,075)		349,156					6,553	10/01/2047
3140KL-JF-0	UMBS - POOL BQ1161		12/01/2020	PAYDOWN		29,783	29,783.00	31,408			(9)		(9)		29,783					149	08/01/2050
3140Q7-L4-7	UMBS - POOL CA0346		12/01/2020	PAYDOWN		343,545	343,545.00	360,454	347,757		(4,212)		(4,212)		343,545					8,755	09/01/2047
3140Q9-NW-9	UMBS - POOL CA2204		12/01/2020	PAYDOWN		114,229	114,229.00	118,762	115,677		(1,449)		(1,449)		114,229					2,738	08/01/2048
3140Q9-P9-8	UMBS - POOL CA2247		12/01/2020	PAYDOWN		371,929	371,929.00	367,425	370,889		1,040		1,040		371,929					7,621	08/01/2038
3140QA-NA-4	UMBS - POOL CA3084		12/01/2020	PAYDOWN		377,051	377,051.00	388,230	380,801		(3,750)		(3,750)		377,051					8,016	02/01/2049
3140X7-XJ-3	UMBS - POOL FM4280		12/01/2020	PAYDOWN		62,318	62,318.00	64,548			(19)		(19)		62,318					270	09/01/2050
31418B-6G-6	UMBS - POOL MA2670		03/17/2020	VARIOUS		2,930,886	2,843,033.00	2,945,871	2,935,420		(4,122)		(4,122)		2,931,298		(411)	(411)		25,165	07/01/2046
31418C-XM-1	UMBS - POOL MA3383		12/01/2020	PAYDOWN		415,410	415,410.00	424,951	418,281		(2,872)		(2,872)		415,410					8,388	06/01/2048
3133A8-MR-5	UMBS - POOL QB2168		12/01/2020	PAYDOWN		59,191	59,191.00	61,244			(17)		(17)		59,191					273	08/01/2050
3133AA-H9-6	UMBS - POOL QB3856		12/01/2020	PAYDOWN		64,060	64,060.00	66,114			(13)		(13)		64,060					231	09/01/2050
3133KG-PY-8	UMBS - POOL RA1339		12/01/2020	PAYDOWN		516,535	516,535.00	535,259			(1,986)		(1,986)		516,535					8,571	09/01/2049
3132DV-7B-5	UMBS - POOL SD8090		12/01/2020	PAYDOWN		60,079	60,079.00	61,900			(20)		(20)		60,079					211	09/01/2050
31329J-P2-7	UMBS - POOL ZA1341		12/01/2020	PAYDOWN		73,527	73,527.00	74,951	73,767		(240)		(240)		73,527					1,490	09/01/2042
31329K-X3-3	UMBS - POOL ZA2498		12/01/2020	PAYDOWN		301,241	301,241.00	302,465	301,500		(259)		(259)		301,241					6,608	03/01/2038
31329Q-N6-4	UMBS - POOL ZA6713		12/01/2020	PAYDOWN		1,190,395	1,190,395.00	1,234,662	1,200,999		(10,604)		(10,604)		1,190,395					23,522	04/01/2049
31329Q-ZH-7	UMBS - POOL ZA7044		12/01/2020	PAYDOWN		2,212,879	2,212,879.00	2,328,364	2,237,797		(24,917)		(24,917)		2,212,879					50,063	06/01/2049
3131X6-ZA-1	UMBS - POOL ZK3437		12/01/2020	PAYDOWN		18,700	18,700.00	19,652	18,820		(121)		(121)		18,700					454	08/01/2026
3131XH-5N-2	UMBS - POOL ZL2653		12/01/2020	PAYDOWN		200,600	200,600.00	208,279	201,182		(582)		(582)		200,600					4,932	02/01/2042
3131XJ-LP-5	UMBS - POOL ZL3034		12/01/2020	PAYDOWN		562,604	562,604.00	584,932	567,624		(5,020)		(5,020)		562,604					11,900	05/01/2042
3131XJ-ZB-1	UMBS - POOL ZL3438		12/01/2020	PAYDOWN		42,290	42,290.00	44,989	42,982		(691)		(691)		42,290					1,038	08/01/2042
3132A4-6H-6	UMBS - POOL ZS4472		12/01/2020	PAYDOWN		130,182	130,182.00	136,085	131,414		(1,231)		(1,231)		130,182					2,995	02/01/2042
3132A4-6K-9	UMBS - POOL ZS4474		12/01/2020	PAYDOWN		43,561	43,561.00	46,340	44,131		(570)		(570)		43,561					1,008	03/01/2042
3132A4-7B-8	UMBS - POOL ZS4490		12/01/2020	PAYDOWN		81,812	81,812.00	83,422	82,221		(410)		(410)		81,812					1,688	07/01/2042
3132A4-7K-8	UMBS - POOL ZS4498		12/01/2020	PAYDOWN		33,412	33,412.00	35,040	33,723		(311)		(311)		33,412					703	10/01/2042

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiting	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3199999	Subtotal - Bonds - U. S. Special Rev. and Special Assessment and all Non-Guar.				X X X	23,551,973	23,379,165.00	24,418,144	22,920,625		(126,184)		(126,184)		23,588,474		(36,499)	(36,499)	531,002	X X X
00287Y-AT-6	ABBVIE INC		05/14/2020	MATURITY		250,000	250,000.00	248,975	249,920		80		80		250,000				3,125	05/14/2020
00507U-AS-0	ALLERGAN FUNDING SCS	D	05/14/2020	EXCHANGE		1,886,297	1,750,000.00	1,765,035	1,757,727		(563)		(563)		1,757,165		129,132	129,132	44,149	03/15/2025
03524B-AE-6	ANHEUSER-BUSCH INBEV		09/17/2020	TENDER OFFER		831,353	750,000.00	749,813	749,916		14		14		749,930		81,422	81,422	31,296	02/01/2024
14310G-AN-0	CARLYLE GLOBAL MARKET		07/15/2020	PAYDOWN		12,273	12,273.00	12,273	12,273						12,273				260	10/15/2030
14310K-AS-0	CARLYLE GLOBAL MARKET		07/15/2020	PAYDOWN		7,262	7,262.00	7,262	7,262						7,262				126	01/15/2031
14314J-AD-2	CARMAX AUTO OWNER TR		12/15/2020	PAYDOWN		1,037,439	1,037,439.00	1,037,132	1,036,595		844		844		1,037,439				21,513	09/15/2022
15200W-AC-9	CENTERPOINT ENERGY TR		10/15/2020	PAYDOWN		125,538	125,538.00	125,537	125,394		145		145		125,538				3,802	10/15/2025
22546Q-AF-4	CREDIT SUISSE NEW YOR	D	08/05/2020	MATURITY		1,250,000	1,250,000.00	1,262,538	1,250,907		(907)		(907)		1,250,000				54,688	08/05/2020
12636L-AX-8	CSAIL COMMERCIAL MORT		12/01/2020	PAYDOWN		715,085	715,085.00	722,235	713,963		1,123		1,123		715,085				22,869	11/15/2048
23305Y-AD-1	DBUBS MORTGAGE TRUST		12/01/2020	PAYDOWN		110,585	110,585.00	111,684	110,633		(47)		(47)		110,585				3,571	08/10/2044
25243Y-AP-4	DIAGEO CAPITAL PLC	D	07/15/2020	MATURITY		2,500,000	2,500,000.00	2,634,925	2,508,780		(8,780)		(8,780)		2,500,000				120,700	07/15/2020
263901-AC-4	DUKE ENERGY INDIANA IN		07/15/2020	MATURITY		2,500,000	2,500,000.00	2,617,520	2,508,332		(8,332)		(8,332)		2,500,000				93,750	07/15/2020
36257F-AD-2	GM FINANCIAL SECURITIZ		12/16/2020	PAYDOWN		129,248	129,248.00	129,237	129,108		139		139		129,248				3,250	02/16/2024
36191Y-BB-3	GS MORTGAGE SECURITIE		12/01/2020	PAYDOWN		46,664	46,664.00	48,189	46,831		(167)		(167)		46,664				1,730	08/10/2044
438516-BL-9	HONEYWELL INTERNATIO		03/03/2020	MARKETAXESS		1,266,552	1,200,000.00	1,139,586	1,155,196		1,050		1,050		1,156,246		110,306	110,306	10,333	11/01/2026
404280-AK-5	HSBC HOLDINGS PLC	D	06/09/2020	TENDER OFFER		3,165,992	3,050,000.00	3,263,566	3,083,960		(11,641)		(11,641)		3,072,318		93,673	93,673	105,428	04/05/2021
46625H-JC-5	JPMORGAN CHASE & CO		09/21/2020	TENDER OFFER		103,775	100,000.00	111,727	102,414		(1,061)		(1,061)		101,352		2,423	2,423	4,785	08/15/2021
617446-7P-8	MORGAN STANLEY		07/24/2020	MATURITY		1,000,000	1,000,000.00	1,013,520	1,000,975		(975)		(975)		1,000,000				55,000	07/24/2020
69121P-DE-0	OWNIT MORTGAGE LOAN		12/01/2020	PAYDOWN		20,651	20,651.00	15,174	20,129		522		522		20,651				414	01/25/2037
74456Q-AX-4	PUB SVC ELEC & GAS		08/15/2020	MATURITY		2,250,000	2,250,000.00	2,244,330	2,249,589		411		411		2,250,000				78,750	08/15/2020
755111-BW-0	RAYTHEON COMPANY		06/10/2020	EXCHANGE		2,234,139	1,750,000.00	1,951,828	1,929,240		(2,282)		(2,282)		1,926,958		307,181	307,181	39,983	12/15/2041
82652J-AA-5	SIERRA RECEIVABLES FUN		10/20/2020	PAYDOWN		100,062	100,062.00	100,043	100,043		19		19		100,062				1,872	09/20/2032
82652M-AA-8	SIERRA RECEIVABLES FUN		12/20/2020	PAYDOWN		75,673	75,673.00	75,653	75,588		86		86		75,673				935	05/20/2036
907818-DG-0	UNION PACIFIC CORP		11/02/2020	SECURITY CALLED BY ISSUER		100,000	100,000.00	113,208	101,897		(1,461)		(1,461)		100,436		(436)	(436)	5,000	02/01/2021
92903P-AA-7	VORNADO DP LLC 10 VNO		03/10/2020	PAYDOWN		134,178	134,178.00	134,178	134,178						134,178				886	09/13/2028
25468P-DE-3	WALT DISNEY COMPANY/T		09/17/2020	MATURITY		250,000	250,000.00	246,163	248,872		1,128		1,128		250,000				5,375	09/17/2020
94989C-AW-1	WELLS FARGO COMMERC		09/01/2020	PAYDOWN		12,236	12,236.00	12,528	12,237		(1)		(1)		12,236				165	02/15/2048
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	22,115,002	21,226,894.00	21,893,859	21,421,959		(30,656)		(30,656)		21,391,299		723,701	723,701	713,755	X X X
060505-EU-4	BANK OF AMERICA CORP		10/29/2020	BOFA SECURITIES INC.		567,500	500,000.00	565,400	550,908		(6,100)		(6,100)		544,808		22,692	22,692	36,050	01/01/9999
493267-AK-4	KEYCORP		12/04/2020	MORGAN STANLEY & CO. LLC		749,875	700,000.00	711,000	708,758		(1,074)		(1,074)		707,684		42,191	42,191	34,319	01/01/9999
693475-AQ-8	PNC FINANCIAL SERVICES		09/28/2020	J.P. MORGAN SECURITIES LLC		318,472	300,000.00	301,125	300,988		(90)		(90)		300,897		17,574	17,574	13,446	01/01/9999
89832Q-AD-1	TRUIST FINANCIAL CORP		08/12/2020	BOFA SECURITIES INC.		510,000	500,000.00	496,875	497,102		361		361		497,462		12,538	12,538	25,000	01/01/9999
4899999	Subtotal - Bonds - Hybrid Securities				X X X	2,145,847	2,000,000.00	2,074,400	2,057,756		(6,903)		(6,903)		2,050,851		94,995	94,995	108,815	X X X
8399997	Subtotal - Bonds - Part 4				X X X	57,871,139	56,664,376	58,593,610	55,698,713		(196,422)		(196,422)		57,088,941		782,197	782,197	1,577,185	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	2,273,895	2,250,000.00	2,253,915			(95)		(95)		2,253,820		20,075	20,075	30,272	X X X

E14.2

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
931142-10-3 949746-10-1	WAL-MART STORES INC WELLS FARGO & CO		08/26/2020 01/02/2020	VARIOUS SANFORD C. BERNSTEIN & CO.	7,300,000 13,800,000	951,119 744,346		849,979 726,268	867,532 742,440	(17,553) (16,172)			(17,553) (16,172)		849,979 726,268		101,141 18,078	101,141 18,078	15,695	
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	19,967,686	X X X	18,769,868	19,166,884	(397,965)			(397,965)		18,769,868		1,197,820	1,197,820	70,952	X X X
78462F-10-3	SPDR S&P 500 ETF TRUST		01/02/2020	SANFORD C. BERNSTEIN & CO.	40,245,000	13,001,655		12,374,191	12,953,256	(579,065)			(579,065)		12,374,191		627,464	627,464	63,184	
9499999	Common Stocks - Mutual Funds				X X X	13,001,655	X X X	12,374,191	12,953,256	(579,065)			(579,065)		12,374,191		627,464	627,464	63,184	X X X
9799997	Subtotal - Common Stocks - Part 4				X X X	32,969,341	X X X	31,144,059	32,120,140	(977,030)			(977,030)		31,144,059		1,825,284	1,825,284	134,136	X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	49,027,902	X X X	46,618,169							46,618,169		2,409,730	2,409,730	240,131	X X X
9799999	Total - Common Stocks				X X X	81,997,243	X X X	77,762,228	32,120,140	(977,030)			(977,030)		77,762,228		4,235,014	4,235,014	374,267	X X X
9899999	Total - Preferred and Common Stocks				X X X	84,194,938	X X X	80,012,160	34,379,010	(985,968)			(985,968)		80,012,160		4,182,777	4,182,777	453,274	X X X
9999999	Totals					144,339,972	X X X	140,859,685	90,077,723	(985,968)	(196,517)		(1,182,485)		139,354,921		4,985,049	4,985,049	2,060,731	X X X

E144

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	For eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
64990G-WT-5	NEW YORK ST DORM AUTH REVEN		01/06/2020	CITIGROUP GLOBAL MA	06/02/2020	MORGAN STANLEY &	2,250,000.000	2,253,915	2,273,895	2,253,820		(95)		(95)			20,075	20,075	30,272	5,854	
3199999	Bonds - U.S. Special Rev. and Special Assessment and all Non-Guar. Obligations							2,250,000.000	2,253,915	2,273,895	2,253,820		(95)		(95)			20,075	20,075	30,272	5,854
8399998	Subtotal - Bonds							2,250,000.000	2,253,915	2,273,895	2,253,820		(95)		(95)			20,075	20,075	30,272	5,854
8999998	Subtotal - Preferred Stocks							X X X													
191216-10-0	COCA-COLA CO/THE		01/02/2020	PIPER SANDLER & CO.	02/12/2020	STIFEL NICOLAUS &	12,700.000	697,205	757,612	697,205							60,407	60,407			
22822V-10-1	CROWN CASTLE INTL CORP		09/25/2020	PIPER SANDLER & CO.	11/25/2020	SANFORD C. BERNS	12,300.000	1,867,430	2,003,812	1,867,430							136,382	136,382	21,960		
532457-10-8	ELI LILLY & CO		02/12/2020	PIPER SANDLER & CO.	08/26/2020	VARIOUS	11,750.000	1,623,753	1,721,183	1,623,753							97,430	97,430	13,043		
291011-10-4	EMERSON ELECTRIC CO		09/25/2020	PIPER SANDLER & CO.	11/25/2020	VARIOUS	9,800.000	750,869	770,798	750,869							19,929	19,929	19,199		
580135-10-1	MCDONALDS CORP		09/25/2020	PIPER SANDLER & CO.	11/25/2020	SANFORD C. BERNS	4,200.000	909,247	919,284	909,247							10,037	10,037	15,375		
594918-10-4	MICROSOFT CORP		02/12/2020	PIPER SANDLER & CO.	08/26/2020	VARIOUS	12,400.000	2,132,380	2,509,396	2,132,380							377,016	377,016	9,486		
69351T-10-6	PPL CORPORATION		01/02/2020	PIPER SANDLER & CO.	02/12/2020	STIFEL NICOLAUS &	13,300.000	470,098	482,035	470,098							11,937	11,937			
742718-10-9	PROCTER & GAMBLE CO/THE		01/02/2020	PIPER SANDLER & CO.	08/26/2020	SANFORD C. BERNS	6,500.000	802,945	900,717	802,945							97,772	97,772	15,127		
842587-10-7	SOUTHERN COMPANY		01/02/2020	PIPER SANDLER & CO.	02/12/2020	SANFORD C. BERNS	10,400.000	650,532	715,127	650,532							64,594	64,594			
931142-10-3	WAL-MART STORES INC		09/25/2020	PIPER SANDLER & CO.	11/25/2020	SANFORD C. BERNS	7,400.000	965,874	1,122,671	965,874							156,796	156,796			
9099999	Common Stocks - 'Industrial and Miscellaneous (Unaffiliated) Publicly Traded							X X X	10,870,333	11,902,635	10,870,333							1,032,300	1,032,300	94,190	
78462F-10-3	SPDR S&P 500 ETF TRUST		08/26/2020	VARIOUS	11/25/2020	VARIOUS	106,500.000	35,747,836	37,125,267	35,747,836							1,377,430	1,377,430	145,941		
9499999	Common Stocks - Mutual Funds							X X X	35,747,836	37,125,267	35,747,836							1,377,430	1,377,430	145,941	
9799998	Subtotal - Common Stocks							X X X	46,618,169	49,027,902	46,618,169							2,409,730	2,409,730	240,131	
9899999	Subtotal - Stocks							X X X	46,618,169	49,027,902	46,618,169							2,409,730	2,409,730	240,131	
9999999	Totals							X X X	48,872,084	51,301,797	48,871,989		(95)		(95)			2,429,805	2,429,805	270,403	5,854

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SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book / Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
14845#-10-6	The Castle Hill Insurance Company		11837	20-0317088	8bi	NO		1,468,016		1,000,000.000	100.000
1199999 Common Stocks - U.S. Property & Casualty Insurer								1,468,016		X X X	X X X
05568#-10-9	BMIC Service Corp		0	06-1490630	8biii	NO				100.000	100.000
1799999 Common Stocks - Other Affiliates										X X X	X X X
1899999 Total - Common Stocks								1,468,016		X X X	X X X
1999999 Totals								1,468,016		X X X	X X X

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 171,309,469
 2. Total amount of intangible assets nonadmitted \$ 0

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
		NONE			
0399999 Total				XXX	XXX

E16.1

SCHEDULE DA - PART 1

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

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest					20 Paid for Accrued Interest		
	2 Code	3 F o r e i g n					8 Unrealized Valuation Increase / (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other -Than- Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.			14 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	15 Non-Admitted Due And Accrued	16 Rate of	17 Effective Rate of	18 When Paid		19 Amount Received During Year	
NONE																				
9199999	TOTALS										XXX				XXX	XXX	XXX			

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

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

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
OPEN DEPOSITORIES						
Cash Held - Bank of America Chicago, IL					3,421,499	
Cash Held - Federal Home Loan Bank of Boston Boston, MA					4,787	
0199998 Deposits in () depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories	X X X	X X X				X X X
0199999 Totals - Open Depositories	X X X	X X X			3,426,286	X X X
SUSPENDED DEPOSITORIES						
0299998 Deposits in () depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories	X X X	X X X				X X X
0299999 Totals - Suspended Depositories	X X X	X X X				X X X
0399999 Total Cash on Deposit	X X X	X X X			3,426,286	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X		X X X
0599999 Total Cash	X X X	X X X			3,426,286	X X X

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

1. January	6,590,897	4. April	8,175,425	7. July	13,019,464	10. October	3,707,119
2. February	2,281,590	5. May	10,708,829	8. August	15,478,738	11. November	4,698,246
3. March	8,306,693	6. June	9,001,313	9. September	5,604,667	12. December	3,426,286

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
60934N-50-0	FEDERATED TREASURY OBLIGA-IS		12/17/2020		X X X	4,006,407		
60934N-50-0	FEDERATED TREASURY OBLIGA-IS	SD	12/17/2020		X X X	5,734,607		
8599999	Exempt Money Market Mutual Funds – as Identified by SVO					9,741,014		
8899999	Total Cash Equivalents					9,741,014		
8899999	Total Cash Equivalents					9,741,014		

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

SCHEDULE E – PART 3 – SPECIAL DEPOSITS

States, etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	B	MA STATE DEPOSIT, LONGSHORE		1,257,427	1,554,047
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI	O	ARGO, GENRE		19,398,873	20,995,740
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien and Other	OT	X X X	X X X			
59. Total		X X X	X X X		20,656,300	22,549,787

DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page		X X X	X X X			
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)		X X X	X X X			

OVERFLOW PAGE FOR WRITE-INS
