



# ANNUAL STATEMENT

For the Year Ended December 31, 2019  
of the Condition and Affairs of the

## USable Mutual Insurance Company

NAIC Group Code..... 876, 876 (Current Period) (Prior Period) NAIC Company Code..... 83470 Employer's ID Number..... 71-0226428

Organized under the Laws of Arkansas State of Domicile or Port of Entry Arkansas Country of Domicile US

Licensed as Business Type Life, Accident & Health Is HMO Federally Qualified? Yes [ ] No [ ]

Incorporated/Organized..... December 10, 1948 Commenced Business..... March 2, 1949

Statutory Home Office 601 S. Gaines .. Little Rock .. AR .. US .. 72201  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 601 S. Gaines .. Little Rock .. AR .. US .. 72201 501-378-2000  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 601 S. Gaines .. Little Rock .. AR .. US .. 72201  
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 601 S. Gaines .. Little Rock .. AR .. US .. 72201 501-378-2000  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.arkansasbluecross.com

Statutory Statement Contact Scott Bradley Winter 501-399-3951  
(Name) (Area Code) (Telephone Number) (Extension)  
sbwinter@arkbluecross.com 501-378-3258  
(E-Mail Address) (Fax Number)

### OFFICERS

Name	Title	Name	Title
1. Curtis Edwin Barnett	President / CEO	2. Calvin Eugene Kellogg	EVP / Chief Strategy Officer
3. Gray Donald Dillard	Treasurer / COO	4. Timothy Gerard Gauger	Secretary

### OTHER

Stephen William Abell	James Robert Bailey
Alicia Marie Berkemeyer	Judy Dawn Blevins
James Daniel Bloodworth	Victor Pratt Davis
Brian Keith Dorathy #	Matthew Richard Flora
Maxine Arlene Greenwood #	Kimberly Ann Henderson
Harvey David Jacobson	Anthony Marcus James
Mark Thomas Jansen #	Wanda Denise King #
David Bryan Martin	Mary Alison Melson #
Odell Calvin Nickelberry #	Hal Jackson Norman
Kathleen O'Dea Ryan	Wendy Womack See
Philip Eugene Sherrill	Steven Aaron Spaulding
Joanna Maria Thomas	Matthew Dennis Vannatta #
Scott Bradley Winter	

### DIRECTORS OR TRUSTEES

Curtis Edwin Barnett	Susan Glover Brittain	Robert Vincent Brothers	Mark William Greenway
James Virgil Kelley	Mahlon Ogden Maris MD	Carla Marie Martin	James Thomas May
Robert Daniel Nabholz	Marla Kay Johnson	Ben Edwin Owens	Robert Lee Shoptaw
Sherman Ellis Tate	Rex Moreland Terry	Paul Mark White	

State of..... Arkansas  
County of..... Pulaski

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) Curtis Edwin Barnett	_____ (Signature) Calvin Eugene Kellogg	_____ (Signature) Gray Donald Dillard
1. (Printed Name) President / CEO	2. (Printed Name) EVP / Chief Strategy Officer	3. (Printed Name) Treasurer / COO
_____ (Title)	_____ (Title)	_____ (Title)

Subscribed and sworn to before me This \_\_\_\_\_ day of \_\_\_\_\_ 2020

a. Is this an original filing? Yes [X] 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.....	120,328,969	8.3	120,328,969		120,328,969	8.3
1.02 All Other Governments.....	4,048,891	0.3	4,048,891		4,048,891	0.3
1.03 U.S. States, Territories and Possessions, etc., Guaranteed.....	6,294,659	0.4	6,294,659		6,294,659	0.4
1.04 U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed.....	13,818,079	1.0	13,818,079		13,818,079	1.0
1.05 U.S. Special Revenue and Special Assessment Obligations, etc., Non-Guaranteed.....	186,973,765	13.0	186,973,765		186,973,765	13.0
1.06 Industrial and Miscellaneous.....	271,716,844	18.8	271,716,844		271,716,844	18.8
1.07 Hybrid Securities.....		0.0			0	0.0
1.08 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
1.09 SVO Identified Funds.....		0.0			0	0.0
1.10 Unaffiliated Bank Loans.....		0.0			0	0.0
1.11 Total Long-Term Bonds.....	603,181,207	41.8	603,181,207	0	603,181,207	41.8
2. Preferred Stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and Misc. (Unaffiliated).....		0.0			0	0.0
2.02 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
2.03 Total Preferred Stock.....	0	0.0	0	0	0	0.0
3. Common Stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and Miscellaneous Publicly Traded (Unaffiliated).....	47,356,803	3.3	47,356,803		47,356,803	3.3
3.02 Industrial and Miscellaneous Other (Unaffiliated).....	4,607,016	0.3	4,607,016		4,607,016	0.3
3.03 Parent, Subsidiaries and Affiliates Publicly Traded.....		0.0			0	0.0
3.04 Parent, Subsidiaries and Affiliates Other.....	381,496,941	26.5	381,496,941		381,496,941	26.5
3.05 Mutual Funds.....		0.0			0	0.0
3.06 Unit Investment Trusts.....		0.0			0	0.0
3.07 Closed-End Funds.....		0.0			0	0.0
3.08 Total Common Stocks.....	433,460,761	30.1	433,460,760	0	433,460,760	30.1
4. Mortgage Loans Schedule B):						
4.01 Farm Mortgages.....		0.0			0	0.0
4.02 Residential Mortgages.....		0.0			0	0.0
4.03 Commercial Mortgages.....		0.0			0	0.0
4.04 Mezzanine Real Estate Loans.....		0.0			0	0.0
4.05 Total Mortgage Loans.....	0	0.0	0	0	0	0.0
5. Real Estate (Schedule A):						
5.01 Properties Occupied by Company.....	53,489,517	3.7	53,489,517		53,489,517	3.7
5.02 Properties Held for Production of Income.....	6,639,078	0.5	6,639,078		6,639,078	0.5
5.03 Properties Held for Sale.....		0.0			0	0.0
5.04 Total Real Estate.....	60,128,595	4.2	60,128,595	0	60,128,595	4.2
6. Cash, Cash Equivalents, and Short-Term Investments::						
6.01 Cash (Schedule E, Part 1).....	69,277,518	4.8	69,277,518		69,277,518	4.8
6.02 Cash Equivalents (Schedule E, Part 2).....	33,890,141	2.4	33,890,141		33,890,141	2.4
6.03 Short-Term Investments (Schedule DA).....	38,941,950	2.7	38,941,950		38,941,950	2.7
6.04 Total Cash, Cash Equivalents, and Short-Term Investments.....	142,109,610	9.9	142,109,609	0	142,109,609	9.9
7. Contract Loans.....		0.0			0	0.0
8. Derivatives (Schedule DB).....		0.0			0	0.0
9. Other Invested Assets (Schedule BA).....	199,448,182	13.8	199,448,182		199,448,182	13.8
10. Receivables for Securities.....		0.0			0	0.0
11. Securities Lending (Schedule DL, Part 1).....		0.0		XXX	XXX	XXX
12. Other Invested Assets (Page 2, Line 11).....	3,401,974	0.2	3,401,974		3,401,974	0.2
13. Total Invested Assets.....	1,441,730,328	100.0	1,441,730,327	0	1,441,730,327	100.0

**SCHEDULE A - VERIFICATION BETWEEN YEARS**

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		59,038,149
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).....	7,670,094	7,670,094
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....		
3.2	Totals, Part 3, Column 11.....		0
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.....		0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....		
7.2	Totals, Part 3, Column 10.....		0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....	6,579,649	
8.2	Totals, Part 3, Column 9.....		6,579,649
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		60,128,594
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		60,128,594

**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 acquisition (Part 2, Column 7).....		
2.2	Additional investment made after acquisition (Part 2, Column 8).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....		
5.2	Totals, Part 3, Column 8.....		0
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.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....		
10.2	Totals, Part 3, Column 10.....		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Total valuation allowance.....		
13.	Subtotal (Line 11 plus Line 12).....		0
14.	Deduct total nonadmitted amounts.....		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		0

**NONE**

**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

## Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		201,004,379
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).....	1,646,845	1,646,845
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	(830,886)	
5.2	Totals, Part 3, Column 9.....		(830,886)
6.	Total gain (loss) on disposals, Part 3, Column 19.....		(618,191)
7.	Deduct amounts received on disposals, Part 3, Column 16.....		1,753,965
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.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		199,448,182
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		199,448,182

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

## Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		911,897,502
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		372,842,665
3.	Accrual of discount.....		606,472
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	824,594	
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....	16,762,970	
4.4	Part 4, Column 11.....	(96,091)	17,491,473
5.	Total gain (loss) on disposals, Part 4, Column 19.....		(1,681,649)
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		260,980,572
7.	Deduct amortization of premium.....		3,552,965
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.....		0
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.....		0
10.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5Q, Line 2.....		19,041
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		1,036,641,968
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		1,036,641,968

**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
<b>BONDS</b>				
Governments (Including all obligations guaranteed by governments)	1. United States.....120,328,969	.....122,664,075	.....118,839,329	.....120,379,632
	2. Canada.....4,048,891	.....4,153,275	.....4,208,420	.....3,750,000
	3. Other Countries.....	.....	.....	.....
	4. Totals.....124,377,860	.....126,817,350	.....123,047,749	.....124,129,632
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....6,294,659	.....6,448,713	.....6,436,880	.....6,100,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....13,818,079	.....14,252,960	.....14,372,875	.....13,050,000
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.....186,973,765	.....193,251,222	.....188,731,001	.....183,526,151
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....240,336,309	.....246,582,415	.....244,060,305	.....236,829,893
	9. Canada.....10,663,135	.....10,809,922	.....11,166,029	.....10,384,000
	10. Other Countries.....20,717,400	.....21,328,271	.....20,730,970	.....20,800,000
	11. Totals.....271,716,844	.....278,720,608	.....275,957,304	.....268,013,893
Parent, Subsidiaries and Affiliates	12. Totals.....	.....	.....	.....
	<b>13. Total Bonds.....</b> 603,181,207	<b>.....619,490,852</b>	<b>.....608,545,809</b>	<b>.....594,819,677</b>
<b>PREFERRED STOCKS</b>				
Industrial and Miscellaneous (Unaffiliated)	14. United States.....	.....	.....	.....
	15. Canada.....	.....	.....	.....
	16. Other Countries.....	.....	.....	.....
	17. Totals.....0	.....0	.....0	.....0
Parent, Subsidiaries and Affiliates	18. Totals.....	.....	.....	.....
	<b>19. Total Preferred Stocks.....</b> 0	<b>.....0</b>	<b>.....0</b>	<b>.....0</b>
<b>COMMON STOCKS</b>				
Industrial and Miscellaneous (Unaffiliated)	20. United States.....40,110,779	.....40,110,779	.....21,970,048	
	21. Canada.....7,712,905	.....7,712,905	.....6,641,924	
	22. Other Countries.....4,140,136	.....4,140,136	.....2,949,695	
	23. Totals.....51,963,819	.....51,963,819	.....31,561,666	
Parent, Subsidiaries and Affiliates	24. Totals.....381,496,941	.....381,496,941	.....275,831,328	
	<b>25. Total Common Stocks.....</b> 433,460,761	<b>.....433,460,761</b>	<b>.....307,392,995</b>	
	<b>26. Total Stocks.....</b> 433,460,761	<b>.....433,460,761</b>	<b>.....307,392,995</b>	
	<b>27. Total Bonds and Stocks.....</b> 1,036,641,967	<b>.....1,052,951,613</b>	<b>.....915,938,804</b>	

### 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 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1.....	46,488,141	86,829,801	23,958,731	1,838	1	XXX	157,278,512	24.4	329,366,338	41.1	157,278,512	
1.2 NAIC 2.....						XXX	0	0.0		0.0		
1.3 NAIC 3.....						XXX	0	0.0		0.0		
1.4 NAIC 4.....						XXX	0	0.0		0.0		
1.5 NAIC 5.....						XXX	0	0.0		0.0		
1.6 NAIC 6.....						XXX	0	0.0		0.0		
1.7 Totals.....	46,488,141	86,829,801	23,958,731	1,838	1	XXX	157,278,512	24.4	329,366,338	41.1	157,278,512	0
<b>2. All Other Governments</b>												
2.1 NAIC 1.....		4,048,891				XXX	4,048,891	0.6	4,125,616	0.5	4,048,891	
2.2 NAIC 2.....						XXX	0	0.0		0.0		
2.3 NAIC 3.....						XXX	0	0.0		0.0		
2.4 NAIC 4.....						XXX	0	0.0		0.0		
2.5 NAIC 5.....						XXX	0	0.0		0.0		
2.6 NAIC 6.....						XXX	0	0.0		0.0		
2.7 Totals.....	0	4,048,891	0	0	0	XXX	4,048,891	0.6	4,125,616	0.5	4,048,891	0
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1.....	751,124	3,675,872	1,867,663			XXX	6,294,659	1.0	7,159,975	0.9	6,294,659	
3.2 NAIC 2.....						XXX	0	0.0		0.0		
3.3 NAIC 3.....						XXX	0	0.0		0.0		
3.4 NAIC 4.....						XXX	0	0.0		0.0		
3.5 NAIC 5.....						XXX	0	0.0		0.0		
3.6 NAIC 6.....						XXX	0	0.0		0.0		
3.7 Totals.....	751,124	3,675,872	1,867,663	0	0	XXX	6,294,659	1.0	7,159,975	0.9	6,294,659	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1.....	1,238,737	6,670,998	5,007,862			XXX	12,917,597	2.0	11,353,963	1.4	12,917,597	
4.2 NAIC 2.....	668,726	231,755				XXX	900,482	0.1	690,514	0.1	900,482	
4.3 NAIC 3.....						XXX	0	0.0		0.0		
4.4 NAIC 4.....						XXX	0	0.0		0.0		
4.5 NAIC 5.....						XXX	0	0.0		0.0		
4.6 NAIC 6.....						XXX	0	0.0		0.0		
4.7 Totals.....	1,907,463	6,902,753	5,007,862	0	0	XXX	13,818,079	2.1	12,044,477	1.5	13,818,079	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1.....	31,010,828	75,099,469	62,690,116	16,673,121	2,677,944	XXX	188,151,478	29.2	185,621,642	23.2	188,151,478	
5.2 NAIC 2.....		625,000	2,484,575			XXX	3,109,575	0.5	3,712,269	0.5	3,109,575	
5.3 NAIC 3.....						XXX	0	0.0		0.0		
5.4 NAIC 4.....						XXX	0	0.0		0.0		
5.5 NAIC 5.....						XXX	0	0.0		0.0		
5.6 NAIC 6.....						XXX	0	0.0		0.0		
5.7 Totals.....	31,010,828	75,724,469	65,174,691	16,673,121	2,677,944	XXX	191,261,053	29.7	189,333,910	23.7	191,261,053	0

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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 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1.....	29,684,649	118,013,553	62,799,530	1,133,695	961,786	XXX	212,593,214	33.0	195,748,728	24.5	180,172,156	32,421,058
6.2 NAIC 2.....	14,631,734	34,913,148	7,646,963			XXX	57,191,845	8.9	62,169,550	7.8	52,896,498	4,295,347
6.3 NAIC 3.....	640,115	1,291,670				XXX	1,931,785	0.3	614,669	0.1	1,931,785	
6.4 NAIC 4.....						XXX	0	0.0		0.0		
6.5 NAIC 5.....						XXX	0	0.0		0.0		
6.6 NAIC 6.....						XXX	0	0.0		0.0		
6.7 Totals.....	44,956,498	154,218,372	70,446,493	1,133,695	961,786	XXX	271,716,844	42.2	258,532,947	32.3	235,000,440	36,716,405
<b>7. Hybrid Securities</b>												
7.1 NAIC 1.....						XXX	0	0.0		0.0		
7.2 NAIC 2.....						XXX	0	0.0		0.0		
7.3 NAIC 3.....						XXX	0	0.0		0.0		
7.4 NAIC 4.....						XXX	0	0.0		0.0		
7.5 NAIC 5.....						XXX	0	0.0		0.0		
7.6 NAIC 6.....						XXX	0	0.0		0.0		
7.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1.....						XXX	0	0.0		0.0		
8.2 NAIC 2.....						XXX	0	0.0		0.0		
8.3 NAIC 3.....						XXX	0	0.0		0.0		
8.4 NAIC 4.....						XXX	0	0.0		0.0		
8.5 NAIC 5.....						XXX	0	0.0		0.0		
8.6 NAIC 6.....						XXX	0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.2 NAIC 2.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.3 NAIC 3.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.4 NAIC 4.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.5 NAIC 5.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.6 NAIC 6.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.7 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1.....						XXX	0	0.0		0.0		
10.2 NAIC 2.....						XXX	0	0.0		0.0		
10.3 NAIC 3.....						XXX	0	0.0		0.0		
10.4 NAIC 4.....						XXX	0	0.0		0.0		
10.5 NAIC 5.....						XXX	0	0.0		0.0		
10.6 NAIC 6.....						XXX	0	0.0		0.0		
10.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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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 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1.....	(d).....109,173,479	.....294,338,584	.....156,323,903	.....17,808,655	.....3,639,730	.....0	.....581,284,351	.....90.2	.....XXX	.....XXX	.....548,863,293	.....32,421,058
11.2 NAIC 2.....	(d).....15,300,460	.....35,769,904	.....10,131,537	.....0	.....0	.....0	.....61,201,901	.....9.5	.....XXX	.....XXX	.....56,906,554	.....4,295,347
11.3 NAIC 3.....	(d).....640,115	.....1,291,670	.....0	.....0	.....0	.....0	.....1,931,785	.....0.3	.....XXX	.....XXX	.....1,931,785	.....0
11.4 NAIC 4.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
11.5 NAIC 5.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
11.6 NAIC 6.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
11.7 Totals.....	.....125,114,055	.....331,400,158	.....166,455,440	.....17,808,655	.....3,639,730	.....0	(b).....644,418,037	.....100.0	.....XXX	.....XXX	.....607,701,633	.....36,716,405
11.8 Line 11.7 as a % of Col. 7.....	.....19.4	.....51.4	.....25.8	.....2.8	.....0.6	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....94.3	.....5.7
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1.....	.....179,343,699	.....287,113,752	.....226,895,829	.....29,810,818	.....10,212,163	.....0	.....XXX	.....XXX	.....733,376,262	.....91.6	.....718,616,783	.....14,759,478
12.2 NAIC 2.....	.....7,792,622	.....49,470,687	.....9,309,023	.....0	.....0	.....0	.....XXX	.....XXX	.....66,572,333	.....8.3	.....64,964,279	.....1,608,054
12.3 NAIC 3.....	.....0	.....614,669	.....0	.....0	.....0	.....0	.....XXX	.....XXX	.....614,669	.....0.1	.....614,669	.....0
12.4 NAIC 4.....	.....0	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	.....0	.....0.0	.....0	.....0
12.5 NAIC 5.....	.....0	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	(c).....0	.....0.0	.....0	.....0
12.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	(c).....0	.....0.0	.....0	.....0
12.7 Totals.....	.....187,136,322	.....337,199,108	.....236,204,852	.....29,810,818	.....10,212,163	.....0	.....XXX	.....XXX	(b).....800,563,263	.....100.0	.....784,195,730	.....16,367,533
12.8 Line 12.7 as a % of Col. 9.....	.....23.4	.....42.1	.....29.5	.....3.7	.....1.3	.....0.0	.....XXX	.....XXX	.....100.0	.....XXX	.....98.0	.....2.0
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1.....	.....101,394,774	.....276,781,175	.....150,793,085	.....17,216,315	.....2,677,944	.....0	.....548,863,293	.....85.2	.....718,616,783	.....89.8	.....548,863,293	.....XXX
13.2 NAIC 2.....	.....14,401,550	.....32,373,467	.....10,131,537	.....0	.....0	.....0	.....56,906,554	.....8.8	.....64,964,279	.....8.1	.....56,906,554	.....XXX
13.3 NAIC 3.....	.....640,115	.....1,291,670	.....0	.....0	.....0	.....0	.....1,931,785	.....0.3	.....614,669	.....0.1	.....1,931,785	.....XXX
13.4 NAIC 4.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
13.5 NAIC 5.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
13.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
13.7 Totals.....	.....116,436,439	.....310,446,313	.....160,924,622	.....17,216,315	.....2,677,944	.....0	.....607,701,633	.....94.3	.....784,195,730	.....98.0	.....607,701,633	.....XXX
13.8 Line 13.7 as a % of Col. 7.....	.....19.2	.....51.1	.....26.5	.....2.8	.....0.4	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....100.0	.....XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11.....	.....18.1	.....48.2	.....25.0	.....2.7	.....0.4	.....0.0	.....94.3	.....XXX	.....XXX	.....XXX	.....94.3	.....XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1.....	.....7,778,705	.....17,557,409	.....5,530,818	.....592,340	.....961,786	.....0	.....32,421,058	.....5.0	.....14,759,478	.....1.8	.....XXX	.....32,421,058
14.2 NAIC 2.....	.....898,911	.....3,396,436	.....0	.....0	.....0	.....0	.....4,295,347	.....0.7	.....1,608,054	.....0.2	.....XXX	.....4,295,347
14.3 NAIC 3.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
14.4 NAIC 4.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
14.5 NAIC 5.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
14.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
14.7 Totals.....	.....8,677,616	.....20,953,845	.....5,530,818	.....592,340	.....961,786	.....0	.....36,716,405	.....5.7	.....16,367,533	.....2.0	.....XXX	.....36,716,405
14.8 Line 14.7 as a % of Col. 7.....	.....23.6	.....57.1	.....15.1	.....1.6	.....2.6	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....XXX	.....100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....	.....1.3	.....3.3	.....0.9	.....0.1	.....0.1	.....0.0	.....5.7	.....XXX	.....XXX	.....XXX	.....XXX	.....5.7

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(a) Includes \$.....36,716,405 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$.....629,717 current year of bonds with Z designations and \$.....1,200,336 prior year of bonds with Z designations. 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. "5GI" 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 \$.....41,236,831; 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 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.01 Issuer Obligations.....	46,209,601	86,298,602	23,896,675			XXX	156,404,877	24.3	328,401,380	41.0	156,404,877	
1.02 Residential Mortgage-Backed Securities.....	278,540	531,199	62,056	1,838	1	XXX	873,635	0.1	964,957	0.1	873,635	
1.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
1.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
1.05 Totals.....	46,488,141	86,829,801	23,958,731	1,838	1	XXX	157,278,512	24.4	329,366,338	41.1	157,278,512	0
<b>2. All Other Governments</b>												
2.01 Issuer Obligations.....		4,048,891				XXX	4,048,891	0.6	4,125,616	0.5	4,048,891	
2.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
2.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
2.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
2.05 Totals.....	0	4,048,891	0	0	0	XXX	4,048,891	0.6	4,125,616	0.5	4,048,891	0
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.01 Issuer Obligations.....	751,124	3,675,872	1,867,663			XXX	6,294,659	1.0	7,159,975	0.9	6,294,659	
3.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
3.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
3.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
3.05 Totals.....	751,124	3,675,872	1,867,663	0	0	XXX	6,294,659	1.0	7,159,975	0.9	6,294,659	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.01 Issuer Obligations.....	1,907,463	6,902,753	5,007,862			XXX	13,818,079	2.1	12,044,477	1.5	13,818,079	
4.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
4.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
4.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
4.05 Totals.....	1,907,463	6,902,753	5,007,862	0	0	XXX	13,818,079	2.1	12,044,477	1.5	13,818,079	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.01 Issuer Obligations.....	17,048,355	31,881,156	38,261,591	1,101,099		XXX	88,292,201	13.7	86,365,972	10.8	88,292,201	
5.02 Residential Mortgage-Backed Securities.....	13,962,473	43,843,312	24,942,435	15,572,023	2,677,944	XXX	100,998,187	15.7	99,922,669	12.5	100,998,187	
5.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
5.04 Other Loan-Backed and Structured Securities.....			1,970,664			XXX	1,970,664	0.3	3,045,270	0.4	1,970,664	
5.05 Totals.....	31,010,828	75,724,469	65,174,691	16,673,121	2,677,944	XXX	191,261,053	29.7	189,333,910	23.7	191,261,053	0
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.01 Issuer Obligations.....	41,679,578	141,044,764	61,698,026			XXX	244,422,367	37.9	246,806,855	30.8	219,054,850	25,367,518
6.02 Residential Mortgage-Backed Securities.....	472,733	1,139,658	616,949	592,340	961,786	XXX	3,783,465	0.6	713,601	0.1	3,783,465	
6.03 Commercial Mortgage-Backed Securities.....	1,743,073	6,447,928	5,796,695			XXX	13,987,696	2.2	9,481,905	1.2	10,221,883	3,765,814
6.04 Other Loan-Backed and Structured Securities.....	1,061,115	5,586,023	2,334,823	541,356		XXX	9,523,316	1.5	1,530,585	0.2	5,723,707	3,799,608
6.05 Totals.....	44,956,498	154,218,372	70,446,493	1,133,695	961,786	XXX	271,716,844	42.2	258,532,947	32.3	235,000,440	36,716,405
<b>7. Hybrid Securities</b>												
7.01 Issuer Obligations.....						XXX	0	0.0		0.0		
7.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
7.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
7.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
7.05 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.01 Issuer Obligations.....						XXX	0	0.0		0.0		
8.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
8.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
8.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
8.05 Affiliated Bank Loans - Issued.....						XXX	0	0.0		0.0		
8.06 Affiliated Bank Loans - Acquired.....						XXX	0	0.0		0.0		
8.07 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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## 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 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>9. SVO Identified Funds</b>												
9.01 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.02 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.03 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
<b>10. Unaffiliated Bank Loans</b>												
10.01 Unaffiliated Bank Loans - Issued.....						XXX	0	0.0		0.0		
10.02 Unaffiliated Bank Loans - Acquired.....						XXX	0	0.0		0.0		
10.03 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>11. Total Bonds Current Year</b>												
11.01 Issuer Obligations.....	107,596,121	273,852,038	130,731,818	1,101,099	0	XXX	513,281,074	79.7	XXX	XXX	487,913,557	25,367,518
11.02 Residential Mortgage-Backed Securities.....	14,713,746	45,514,170	25,621,440	16,166,201	3,639,730	XXX	105,655,287	16.4	XXX	XXX	101,871,822	3,783,465
11.03 Commercial Mortgage-Backed Securities.....	1,743,073	6,447,928	5,796,695	0	0	XXX	13,987,696	2.2	XXX	XXX	10,221,883	3,765,814
11.04 Other Loan-Backed and Structured Securities.....	1,061,115	5,586,023	4,305,487	541,356	0	XXX	11,493,980	1.8	XXX	XXX	7,694,371	3,799,608
11.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals.....	125,114,055	331,400,158	166,455,440	17,808,655	3,639,730	0	644,418,037	100.0	XXX	XXX	607,701,633	36,716,405
11.09 Line 11.08 as a % of Col. 7.....	19.4	51.4	25.8	2.8	0.6	0.0	100.0	XXX	XXX	XXX	94.3	5.7
<b>12. Total Bonds Prior Year</b>												
12.01 Issuer Obligations.....	179,297,475	302,193,151	201,548,298	1,865,351	0	XXX	XXX	XXX	684,904,276	85.6	669,736,731	15,167,545
12.02 Residential Mortgage-Backed Securities.....	6,524,499	30,760,019	26,159,080	27,945,466	10,212,163	XXX	XXX	XXX	101,601,227	12.7	101,601,227	0
12.03 Commercial Mortgage-Backed Securities.....	77,920	3,378,224	6,025,760	0	0	XXX	XXX	XXX	9,481,905	1.2	8,981,917	499,988
12.04 Other Loan-Backed and Structured Securities.....	1,236,428	867,713	2,471,714	0	0	XXX	XXX	XXX	4,575,855	0.6	3,875,855	700,000
12.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
12.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.08 Totals.....	187,136,322	337,199,108	236,204,852	29,810,818	10,212,163	0	XXX	XXX	800,563,263	100.0	784,195,730	16,367,533
12.09 Line 12.08 as a % of Col. 9.....	23.4	42.1	29.5	3.7	1.3	0.0	XXX	XXX	100.0	XXX	98.0	2.0
<b>13. Total Publicly Traded Bonds</b>												
13.01 Issuer Obligations.....	101,612,300	258,058,170	127,141,988	1,101,099	0	XXX	487,913,557	75.7	669,736,731	83.7	487,913,557	XXX
13.02 Residential Mortgage-Backed Securities.....	14,241,013	44,374,512	25,004,492	15,573,861	2,677,944	XXX	101,871,822	15.8	101,601,227	12.7	101,871,822	XXX
13.03 Commercial Mortgage-Backed Securities.....	0	4,911,350	5,310,533	0	0	XXX	10,221,883	1.6	8,981,917	1.1	10,221,883	XXX
13.04 Other Loan-Backed and Structured Securities.....	583,125	3,102,281	3,467,610	541,356	0	XXX	7,694,371	1.2	3,875,855	0.5	7,694,371	XXX
13.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.08 Totals.....	116,436,439	310,446,313	160,924,622	17,216,315	2,677,944	0	607,701,633	94.3	784,195,730	98.0	607,701,633	XXX
13.09 Line 13.08 as a % of Col. 7.....	19.2	51.1	26.5	2.8	0.4	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11.....	18.1	48.2	25.0	2.7	0.4	0.0	94.3	XXX	XXX	XXX	94.3	XXX
<b>14. Total Privately Placed Bonds</b>												
14.01 Issuer Obligations.....	5,983,821	15,793,868	3,589,830	592,340	961,786	XXX	25,367,518	3.9	15,167,545	1.9	XXX	25,367,518
14.02 Residential Mortgage-Backed Securities.....	472,733	1,139,658	616,949	592,340	961,786	XXX	3,783,465	0.6	0	0.0	XXX	3,783,465
14.03 Commercial Mortgage-Backed Securities.....	1,743,073	1,536,577	486,163	0	0	XXX	3,765,814	0.6	499,988	0.1	XXX	3,765,814
14.04 Other Loan-Backed and Structured Securities.....	477,989	2,483,742	837,877	0	0	XXX	3,799,608	0.6	700,000	0.1	XXX	3,799,608
14.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.08 Totals.....	8,677,616	20,953,845	5,530,818	592,340	961,786	0	36,716,405	5.7	16,367,533	2.0	XXX	36,716,405
14.09 Line 14.08 as a % of Col. 7.....	23.6	57.1	15.1	1.6	2.6	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11.....	1.3	3.3	0.9	0.1	0.1	0.0	5.7	XXX	XXX	XXX	XXX	5.7

601S

## 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.....	94,690,813	94,690,813			
2. Cost of short-term investments acquired.....	160,687,128	160,687,128			
3. Accrual of discount.....	1,108,279	1,108,279			
4. Unrealized valuation increase (decrease).....	.0				
5. Total gain (loss) on disposals.....	.378	.378			
6. Deduct consideration received on disposals.....	217,544,648	217,544,648			
7. Deduct amortization of premium.....	.0				
8. Total foreign exchange change in book/adjusted carrying value.....	.0				
9. Deduct current year's other-than-temporary impairment recognized.....	.0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	38,941,950	38,941,950	.0	.0	.0
11. Deduct total nonadmitted amounts.....	.0				
12. Statement value at end of current period (Line 10 minus Line 11).....	38,941,950	38,941,950	.0	.0	.0

S110

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

**Sch. DB - Pt. A - Verification  
NONE**

**Sch. DB - Pt. B - Verification  
NONE**

**Sch. DB - Pt. C - Sn. 1  
NONE**

**Sch. DB - Pt. C - Sn. 2  
NONE**

**Sch. DB - Verification  
NONE**

**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**

Cash Equivalents

S115

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	61,952,026	20,469,037	41,482,989	
2. Cost of cash equivalents acquired.....	2,185,604,458	145,699,368	2,039,905,091	
3. Accrual of discount.....	167,948	167,948		
4. Unrealized valuation increase (decrease).....	.0			
5. Total gain (loss) on disposals.....	1,517	1,517		
6. Deduct consideration received on disposals.....	2,213,835,808	164,042,990	2,049,792,819	
7. Deduct amortization of premium.....	.0			
8. Total foreign exchange change in book/adjusted carrying value.....	.0			
9. Deduct current year's other-than-temporary impairment recognized.....	.0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	33,890,141	2,294,880	31,595,261	.0
11. Deduct total nonadmitted amounts.....	.0			
12. Statement value at end of current period (Line 10 minus Line 11).....	33,890,141	2,294,880	31,595,261	.0

(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	3 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.		
<b>Properties Occupied by the Reporting Entity - Administrative</b>																
6th & Gaines (North Building).....		Little Rock	AR	01/01/1953		1,547,265				-			.0		801,305	
7th & Gaines (South Building).....		Little Rock	AR	01/01/1974		4,715,753				-			.0		2,576,557	
6th & Gaines Land.....		Little Rock	AR	01/01/1953		127,309		127,309					.0			
600-608 West Seventh Land.....		Little Rock	AR	01/01/1965		127,783		127,783					.0			
Main Building Improvements.....		Little Rock	AR	Various		40,671,103		24,426,293		2,948,273			(2,948,273)			
614-624 W. Seventh Land.....		Little Rock	AR	01/01/1970		185,760		185,760					.0			
Block 177, Original City of LR Land.....		Little Rock	AR	01/01/1971		437,620		437,620					.0			
New Parking Lot.....		Little Rock	AR	01/01/1972		336,375				-			.0			
Offsite Storage Land.....		Little Rock	AR	01/01/1983		50,194		50,194					.0			
Ralph Croy Bldg (Annex).....		Little Rock	AR	01/01/2002		154,036		86,324		3,851			(3,851)		50,477	
Offsite Storage Building.....		Little Rock	AR	01/01/1983		150,210		17,536		1,042			(1,042)		15,227	
Ralph Croy Land.....		Little Rock	AR	01/01/2002		124,932		124,932					.0			
Offsite Storage Building.....		Little Rock	AR	01/01/1996		391,106		145,405		13,131			(13,131)		62,139	
7th & Arch Warehouse.....		Little Rock	AR	01/01/2005		61,212		2,353		5,647			(5,647)		147,916	
Warehouse Improvements.....		Little Rock	AR	Various		24,059		4,753		2,406			(2,406)			
Parking Deck.....		Little Rock	AR	01/01/2004		6,881,441		3,511,116		186,268			(186,268)			
USACC Building BCBS portion.....		Little Rock	AR	Various		14,429,984		1,458,606		447,301			(447,301)		4,228,444	
USACC Improvements: BCBS portion.....		Little Rock	AR	Various		30,241,861		14,768,527		2,379,729			(2,379,729)			
Capitol & Spring Land.....		Little Rock	AR	01/01/1991		1,125,000		1,125,000		-			.0			
Capitol & Spring Land (Deck).....		Little Rock	AR	01/01/1991		625,000		625,000		-			.0			
Colonial Land.....		Little Rock	AR	01/01/1994		980,789		980,789		-			.0			
Medicare Land.....		Little Rock	AR	01/01/2007		465,000		465,000		-			.0			
Investment in Real Estate - NLR.....		North Little Rock	AR	01/01/2007		5,924,709		3,567,169		148,118			(148,118)		1,421,476	
Investment in NLR - Improv.....		North Little Rock	AR	01/01/2007		2,256,224		548,034		137,291			(137,291)			
Texarkana Land.....		Texarkana	AR	01/01/2009		250,000		250,000		-			.0			
Texarkana Building.....		Texarkana	AR	01/01/2009		591,148		431,045		14,779			(14,779)		132,501	
Texarkana Improvements.....		Texarkana	AR	01/01/2009		245,807		22,969		6,315			(6,315)			
.....													.0			
.....													.0			
.....													.0			
.....													.0			
.....													.0			
.....													.0			
0299999. Properties Occupied by the Reporting Entity - Administrative.....						113,121,680		53,489,517		6,294,151			(6,294,151)		9,436,042	0
0399999. Total - Properties Occupied by the Reporting Entity.....						113,121,680		53,489,517		6,294,151			(6,294,151)		9,436,042	0
<b>Properties Held for the Production of Income</b>																
Timberland Poyen.....		Poyen	AR	09/01/2003		3,148,069		3,148,069		80,112			(80,112)		414,090	58,141
Timberland Ashdown.....		Ashdown	AR	06/01/2004		3,491,008		3,491,008		205,385			(205,385)		506,268	59,850
0499999. Total - Properties Held for the Production of Income.....						6,639,078		6,639,078		285,498			(285,498)		920,358	117,991
0699999. Totals.....						119,760,758		60,128,595		6,579,649			(6,579,649)		10,356,400	117,991

E01

## SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
Description of Property	2	3	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
	City	State						
<b>Acquired by Purchase</b>								
Main Building Improvements.....	Little Rock.....	AR.....	Various.....	Various.....	.....	.....	.....	7,547,864
USACC Improvements: BCBS portion.....	Little Rock.....	AR.....	Various.....	Various.....	.....	.....	.....	13,500
Timberland Poyen - Reforestation.....	Poyen.....	AR.....	Various.....	Various.....	.....	.....	.....	31,043
Timberland Ashdown - Reforestation.....	Ashdown.....	AR.....	Various.....	Various.....	.....	.....	.....	77,687
0199999. Total - Acquired by Purchase.....					.0	.0	.0	7,670,094
0399999. Totals.....					.0	.0	.0	7,670,094

**Sch. A - Pt. 3  
NONE**

**Sch. B - Pt. 1  
NONE**

**Sch. B - Pt. 2  
NONE**

**Sch. B - Pt. 3  
NONE**



## SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20	
			4	5								13	14	15	16	17				
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership	
<b>Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Mortgage Loans - Unaffiliated</b>																				
97MSCM 3D 9	BABSON CAPITAL FLOATING RATE INCOME FUND			USA	BABSON CAPITAL FLOATING RATE INCOME FUND		01/31/2017		42,622,759	41,846,684	41,846,684	1,407,500					432,288			
2399999. Total - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Mortgage Loans - Unaffiliated									42,622,759	41,846,684	41,846,684	1,407,500					432,288		XXX	
<b>Any Other Class of Assets - Unaffiliated</b>																				
97MSCN 75 0	MARTINGALE INVST TR SER 1			USA	MARTINGALE INVST TR SER 1		03/31/2017		60,000,000	76,298,320	76,298,320	16,166,623								
4699999. Total - Any Other Class of Asset - Unaffiliated									60,000,000	76,298,320	76,298,320	16,166,623								XXX
<b>Any Other Class of Assets - Affiliated</b>																				
	Life & Specialty Ventures, LLC		Little Rock	AR			10/01/2006		58,140,087	81,204,096	81,204,096	(18,304,482)					21,537,310			
	Partnership For A Healthy Arkansas, LLC		Little Rock	AR			12/01/2015		217,617	99,082	99,082	(100,527)								
4799999. Total - Any Other Class of Asset - Affiliated									58,357,704	81,303,178	81,303,178	(18,405,009)					21,537,310		XXX	
4899999. Subtotal - Unaffiliated									102,622,759	118,145,003	118,145,003	17,574,123					432,288		XXX	
4999999. Subtotal - Affiliated									58,357,704	81,303,178	81,303,178	(18,405,009)					21,537,310		XXX	
5099999. Totals									160,980,463	199,448,182	199,448,182	(830,886)					21,969,599		XXX	

## SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
CUSIP Identification	Name or Description	3	4	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
<b>Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Mortgage Loans - Unaffiliated</b>										
97MSCM 3D 9	BABSON CAPITAL FLOATING RATE INCOME FUND.....		USA.....	BABSON CAPITAL FLOATING RATE INCOME FUND.....	01/31/2017.			1,646,845		
2399999. Total - Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Mortgage Loans - Unaffiliated.....							.0	1,646,845	.0	XXX
4899999. Subtotal - Unaffiliated.....							.0	1,646,845	.0	XXX
5099999. Totals.....							.0	1,646,845	.0	XXX

### SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
<b>Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Mortgage Loans - Unaffiliated</b>																			
97MSCM 3D 9	BABSON CAPITAL FLOATING RATE INCOME FUND.....		USA	VARIOUS.....	01/31/2017.	12/31/2019.	2,360,741	0	0	0	0	0	0	2,372,156	1,753,965	0	(618,191)	(618,191)	1,832,748
2399999	Total - Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Mortgage Loans - Unaffiliated.....						2,360,741	0	0	0	0	0	0	2,372,156	1,753,965	0	(618,191)	(618,191)	1,832,748
4899999	Subtotal - Unaffiliated.....						2,360,741	0	0	0	0	0	0	2,372,156	1,753,965	0	(618,191)	(618,191)	1,832,748
5099999	Totals.....						2,360,741	0	0	0	0	0	0	2,372,156	1,753,965	0	(618,191)	(618,191)	1,832,748

# SCHEDULE D - PART 1

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

1	2			Codes			6	7		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	Char	Symbol	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
<b>U.S. Government - Issuer Obligations</b>																							
912828	4X	5	UNITED STATES TREASURY				1	3,170,000	103.914	3,325,248	3,200,000	3,177,344		5,781			2.750	2.955	FA	29,736	88,000	09/21/2018	08/31/2023
912828	5P	1	UNITED STATES TREASURY				1	21,237,070	104.598	21,965,580	21,000,000	21,190,202	(45,392)				2.875	2.630	MN	52,787	603,750	12/19/2018	11/30/2023
912828	B6	6	UNITED STATES TREASURY				1	19,862,500	104.309	20,861,800	20,000,000	19,890,460	24,945				2.750	2.892	FA	207,745	550,000	11/19/2018	02/15/2024
912828	H4	5	UNITED STATES TREASURY				1	5,386,869	100.888	5,787,342	5,736,403	5,606,409	99,060	25,173			0.250	0.723	JJ	6,625	13,509	09/13/2019	01/15/2025
912828	L5	7	UNITED STATES TREASURY				1	98,484	100.336	100,336	100,000	99,138	301				1.750	2.075	MS	445	1,750	10/25/2017	09/30/2022
912828	NM	8	UNITED STATES TREASURY				1	9,157,169	100.956	9,261,737	9,174,034	9,260,058	158,921	(160,199)			1.250	(0.590)	JJ	52,975	113,259	02/01/2017	07/15/2020
912828	QV	5	UNITED STATES TREASURY				1	8,927,040	101.122	9,236,322	9,133,840	9,258,227	158,160	(80,929)			0.625	(0.312)	JJ	26,371	56,381	02/01/2017	07/15/2021
912828	SV	3	UNITED STATES TREASURY				1	49,789	100.328	50,164	50,000	49,898	41				1.750	1.838	MN	113	875	04/28/2017	05/15/2022
912828	TE	0	UNITED STATES TREASURY				1	4,999,688	100.418	5,281,237	5,259,253	5,200,697	91,086	22,836			0.125	0.582	JJ	3,037	6,493	05/17/2018	07/15/2022
912828	VM	9	UNITED STATES TREASURY				1	10,881,651	101.382	11,490,573	11,333,938	11,303,722	196,288	8,390			0.375	0.454	JJ	19,634	41,977	06/06/2018	07/15/2023
912828	WU	0	UNITED STATES TREASURY				1	5,105,373	100.595	5,450,891	5,418,650	5,326,831	93,850	19,946			0.125	0.517	JJ	3,129	6,990	04/13/2018	07/15/2024
912828	XT	2	UNITED STATES TREASURY				1	2,831,609	101.387	2,838,836	2,800,000	2,828,343	(3,267)				2.000	1.761	MN	4,896	28,000	06/19/2019	05/31/2024
912828	Y6	1	UNITED STATES TREASURY				1	7,964,063	103.844	8,307,520	8,000,000	7,973,740	6,871				2.750	2.847	JJ	92,065	220,000	07/31/2018	07/31/2023
912828	YB	0	UNITED STATES TREASURY				1	14,143,312	97.496	13,746,936	14,100,000	14,142,262	(1,051)				1.625	1.591	FA	86,545		10/07/2019	08/15/2029
912828	YD	6	UNITED STATES TREASURY				1	4,146,023	97.281	4,085,802	4,200,000	4,148,004	1,980				1.375	1.571	FA	19,514		09/24/2019	08/31/2026
0199999	U.S. Government - Issuer Obligations							117,960,640	XXX	121,790,323	119,506,117	119,455,334	797,364	(174,572)	0	0	XXX	XXX	XXX	605,617	1,730,683	XXX	XXX
<b>U.S. Government - Residential Mortgage-Backed Securities</b>																							
38378U	8L	4	GNR 15H04B FA - CMO				4	878,689	100.027	873,751	873,515	873,635	(5,090)				2.424	2.459	MON	647	26,211	11/05/2018	12/20/2064
0299999	U.S. Government - Residential Mortgage-Backed Securities							878,689	XXX	873,751	873,515	873,635	0	(5,090)	0	0	XXX	XXX	XXX	647	26,211	XXX	XXX
0599999	Total - U.S. Government							118,839,329	XXX	122,664,075	120,379,632	120,328,969	797,364	(179,663)	0	0	XXX	XXX	XXX	606,264	1,756,894	XXX	XXX
<b>All Other Governments - Issuer Obligations</b>																							
68323A	BK	9	ONTARIO, PROVINCE OF		C		1FE	1,710,100	101.546	1,777,055	1,750,000	1,725,822	9,205				2.450	3.030	JD	238	42,875	04/10/2018	06/29/2022
748148	PB	3	QUEBEC (PROVINCE OF)		C		1FE	2,498,320	118.811	2,376,220	2,000,000	2,323,069	(85,930)				7.500	2.683	JJ	69,167	150,000	12/04/2017	07/15/2023
0699999	All Other Governments - Issuer Obligations							4,208,420	XXX	4,153,275	3,750,000	4,048,891	0	(76,726)	0	0	XXX	XXX	XXX	69,405	192,875	XXX	XXX
1099999	Total - All Other Governments							4,208,420	XXX	4,153,275	3,750,000	4,048,891	0	(76,726)	0	0	XXX	XXX	XXX	69,405	192,875	XXX	XXX
<b>U.S. States, Territories &amp; Possessions (Direct and Guaranteed) - Issuer Obligations</b>																							
041042	ZW	5	ARKANSAS ST				1FE	1,064,720	102.639	1,026,390	1,000,000	1,027,537	(11,071)				2.875	1.706	JD	2,396	28,750	06/29/2016	06/01/2022
13063D	GB	8	CALIFORNIA ST				1FE	753,525	106.192	796,440	750,000	753,049	(476)				3.375	3.290	AO	6,328	25,313	01/16/2019	04/01/2025
20772J	L5	9	CONNECTICUT ST				1FE	759,083	100.267	752,003	750,000	751,124	(1,891)				2.500	2.240	FA	7,813	18,750	08/04/2015	08/01/2020
605581	HK	6	MISSISSIPPI ST				1FE	1,500,000	103.575	1,553,625	1,500,000	1,500,000					2.831	2.829	JD	3,539	42,465	12/07/2016	12/01/2023
677522	HE	7	OHIO ST				2	1,150,410	117.554	1,175,540	1,000,000	1,114,614	(19,726)				5.000	2.679	MN	8,333	50,000	02/27/2018	11/01/2032
880541	QS	9	TENNESSEE ST				1	1,209,142	104.065	1,144,715	1,100,000	1,148,335	(18,167)				3.378	1.634	FA	15,483	37,158	07/27/2016	08/01/2022
1199999	U.S. States, Territories & Possessions - Issuer Obligations							6,436,880	XXX	6,448,713	6,100,000	6,294,659	0	(51,330)	0	0	XXX	XXX	XXX	43,891	202,436	XXX	XXX
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed)							6,436,880	XXX	6,448,713	6,100,000	6,294,659	0	(51,330)	0	0	XXX	XXX	XXX	43,891	202,436	XXX	XXX
<b>U.S. Political Subdivisions of States, Territories &amp; Possessions (Direct and Guaranteed) - Issuer Obligations</b>																							
041431	LS	4	ARLINGTON CNTY VA				2	565,813	100.943	565,281	560,000	565,179	(634)				2.470	2.200	FA	5,763	6,916	07/11/2019	08/01/2025
108152	DE	6	BRIDGEPORT CONN				2	160,910	106.231	148,723	140,000	147,362	(4,440)				5.000	1.699	FA	2,644	7,000	10/27/2016	08/15/2021
108152	DH	9	BRIDGEPORT CONN				1FE	413,770	105.733	380,639	360,000	378,932	(11,416)				5.000	1.699	FA	6,800	18,000	10/27/2016	08/15/2021
167486	VZ	9	CHICAGO ILL				1,2	237,591	104.061	234,137	225,000	231,755	(5,836)				5.962	2.894	JJ	6,707	6,707	02/07/2019	01/01/2021
167615	TY	9	CHICAGO ILL PK DIST				2	1,194,378	111.461	1,159,194	1,040,000	1,129,294	(20,856)				5.000	2.720	JJ	26,000	52,000	10/07/2016	01/01/2027

E10

### SCHEDULE D - PART 1

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

E10.1

1	2			Codes			6	7			10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
				3	4	5		8	9	12			13	14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description			Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
184541 AN 0	CLEAR CREEK TEX INDPT SCH DIST.....					2	1FE	1,163,650	120.254	1,202,540	1,000,000	1,129,579		(19,225)			5.000	2.690	FA	18,889	50,000	03/14/2018	02/15/2029	
265138 HT 7	DUNCANVILLE TEX INDPT SCH DIST.....					2	1FE	1,305,438	106.316	1,334,266	1,255,000	1,291,180		(10,891)			4.000	3.025	FA	18,964	50,200	09/05/2018	02/15/2025	
278445 HX 2	EAU CLAIRE WIS AREA SCH DIST.....						1FE	602,660	121.645	608,225	500,000	579,382		(11,686)			5.000	2.261	AO	6,250	25,000	12/14/2017	04/01/2026	
283590 FH 5	EL PASO CNTY TEX HOSP DIST.....						2FE	736,711	101.983	667,989	655,000	668,726		(21,788)			5.000	1.600	FA	12,372	32,750	10/25/2016	08/15/2020	
432841 PP 3	HILTON HEAD IS S C.....						1FE	367,132	102.172	337,168	330,000	338,229		(8,882)			4.000	1.251	JD	1,100	13,200	09/02/2016	12/01/2020	
495260 L2 5	KING CNTY WASH SCH DIST NO 414 LAKE WASH.....					2	1FE	849,848	123.506	926,295	750,000	840,078		(9,125)			5.000	3.350	JD	3,125	36,979	11/16/2018	12/01/2037	
590621 KY 3	MESA CNTY COLO VY SCH DIST NO 051 GRAND.....					2	1FE	900,795	125.725	942,938	750,000	874,945		(13,861)			5.250	2.881	JD	3,281	39,375	02/01/2018	12/01/2034	
64763F QJ 1	NEW ORLEANS LA.....					1	1FE	234,196	100.816	226,836	225,000	226,538		(2,272)			3.142	2.100	MS	2,357	7,070	07/14/2016	09/01/2020	
64966M WK 1	NEW YORK N Y.....					1	1FE	1,000,000	104.763	1,047,630	1,000,000	1,000,000					3.250	3.250	MS	10,833	32,500	02/23/2018	03/01/2024	
662523 C6 4	NORTH SLOPE BORO ALASKA.....					2	1FE	1,158,690	105.831	1,058,310	1,000,000	1,052,301		(34,369)			5.000	1.450	JD	139	50,000	10/26/2016	06/30/2023	
71319R BZ 9	PEORIA ILL MET ARPT AUTH.....						1FE	666,654	106.725	640,350	600,000	633,178		(16,812)			5.000	2.041	JD	2,500	30,000	11/29/2017	12/01/2021	
882723 7R 4	TEXAS ST.....						1FE	1,061,270	107.002	1,070,020	1,000,000	1,057,542		(3,728)			3.301	2.480	AO	8,253	16,505	06/06/2019	10/01/2027	
882723 B2 4	TEXAS ST.....					2	1FE	528,356	104.975	545,870	520,000	526,337		(1,002)			3.011	2.780	AO	3,914	15,657	12/08/2017	10/01/2026	
888514 HU 3	TITUS CNTY TEX.....						1FE	748,223	100.628	674,208	670,000	673,969		(23,900)			5.000	1.381	MS	11,167	33,500	10/14/2016	03/01/2020	
953542 EL 7	WEST KERN CMNTY COLLEGE DIST CALIF.....						1FE	476,792	102.626	482,342	470,000	473,571		(1,866)			3.500	3.070	MN	2,742	16,450	03/28/2018	11/01/2021	
1899999	U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....							14,372,875	XXX	14,252,960	13,050,000	13,818,079		0	(222,586)	0	0	XXX	XXX	XXX	153,801	539,809	XXX	XXX
2499999	Total - U.S. Political Subdivisions of States, Territories & Possessions.....							14,372,875	XXX	14,252,960	13,050,000	13,818,079		0	(222,586)	0	0	XXX	XXX	XXX	153,801	539,809	XXX	XXX
<b>U.S. Special Revenue &amp; Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations</b>																								
01026C AC 5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT.....					1	1FE	1,051,782	102.324	1,069,286	1,045,000	1,051,086		(696)			3.163	3.051	MS	9,732	16,527	04/04/2019	09/15/2025	
010831 DM 4	ALAMEDA CNTY CALIF JT PWRS AUTH LEASE RE.....						1FE	500,000	100.296	501,480	500,000	500,000					2.597	2.598	JD	1,082	12,985	03/23/2018	06/01/2020	
04109F BR 8	ARKANSAS ST DEV FIN AUTH HOSP REV.....						2FE	584,660	118.537	592,685	500,000	565,323		(9,768)			5.000	2.660	FA	10,417	25,000	12/13/2017	02/01/2026	
072024 ST 0	BAY AREA TOLL AUTH CALIF TOLL BRDG REV.....					2.5	1FE	1,003,750	104.255	1,042,550	1,000,000	1,002,652		(393)			2.860	2.816	MON	2,037	27,364	03/14/2017	04/01/2036	
160131 DB 1	CHARLESTON EDL EXCELLENCE FING CORP S C.....					2	1FE	1,192,030	113.448	1,134,480	1,000,000	1,109,637		(26,604)			5.000	2.070	JD	4,167	50,000	10/28/2016	12/01/2030	
16768T KE 3	CHICAGO ILL SALES TAX REV.....					2	1FE	645,900	118.208	709,248	600,000	629,717		(5,285)			5.000	3.900	JJ	15,000	30,000	10/14/2016	01/01/2032	
167727 UY 0	CHICAGO ILL WASTEWATER TRANSMISSION REV.....					2	1FE	1,164,820	112.428	1,124,280	1,000,000	1,094,999		(22,316)			5.000	2.490	JJ	25,000	50,000	10/07/2016	01/01/2025	
19633S AF 0	COLORADO BRDG ENTERPRISE REV.....						1FE	533,880	111.212	556,060	500,000	525,946		(4,284)			4.000	2.970	JD	56	20,000	02/12/2018	06/30/2025	
196479 H6 9	COLORADO HSG & FIN AUTH.....						1FE	1,000,000	103.519	1,035,190	1,000,000	1,000,000					3.125	3.125	AO	7,813	31,204	03/07/2018	10/01/2023	
20774Y J9 9	CONNECTICUT ST HEALTH & EDL FACS AUTH RE.....						1FE	995,990	103.189	1,031,890	1,000,000	997,236		394			2.000	2.046	JJ	10,000	20,000	10/12/2016	07/01/2042	
27183M BR 3	EAST COLUMBIA BASIN IRR DIST WASH REV.....						1FE	1,097,045	115.255	1,060,346	920,000	1,026,994		(22,809)			5.000	2.220	JD	3,833	46,000	10/28/2016	06/01/2024	
3133EH 2U 6	FEDERAL FARM CREDIT BANKS FUNDING CORP.....					1		1,985,600	102.701	2,054,020	2,000,000	1,990,173		2,342			2.350	2.482	JD	2,481	47,000	01/12/2018	12/12/2023	
3133EH 5S 8	FEDERAL FARM CREDIT BANKS FUNDING CORP.....					1		2,979,870	102.556	3,076,680	3,000,000	2,986,057		3,196			2.370	2.490	FA	28,835	71,100	01/12/2018	02/05/2024	
3133EK EC 6	FEDERAL FARM CREDIT BANKS FUNDING CORP.....					1		1,040,500	103.008	1,030,080	1,000,000	1,037,430		(3,070)			2.450	1.581	JD	408	12,250	08/13/2019	06/25/2024	
3137EA DB 2	FREDDIE MAC.....						1	1,983,280	101.542	2,030,840	2,000,000	1,990,771		4,365			2.375	2.610	JJ	22,167	47,500	04/10/2018	01/13/2022	
359900 7R 2	FULTON CNTY GA DEV AUTH REV.....						1FE	749,186	109.281	693,934	635,000	687,041		(20,229)			5.000	1.641	JJ	15,875	31,750	10/28/2016	07/01/2022	
39081H AE 2	GREAT LAKES WTR AUTH MICH SEW DISP SYS R.....					2	1FE	1,178,830	119.264	1,192,640	1,000,000	1,125,428		(17,316)			5.000	2.871	JJ	25,000	50,000	10/14/2016	07/01/2030	
392274 ZY 5	GREATER ORLANDO AVIATION AUTH ORLANDO FL.....					2	1FE	1,092,030	106.214	1,062,140	1,000,000	1,046,349		(25,667)			5.000	2.280	AO	12,500	50,000	03/14/2018	10/01/2025	
41423P AH 0	HARRIS CNTY TEX TOLL RD REV.....						1FE	1,194,680	122.834	1,228,340	1,000,000	1,155,635		(21,406)			5.000	2.440	FA	18,889	50,000	02/08/2018	08/15/2026	
41987Y BC 9	HAWAIIAN GARDENS CALIF REDEV AGY SUCCESS.....					2	1FE	497,670	103.824	519,120	500,000	497,773		103			3.500	3.541	JD	1,458	10,500	05/20/2019	12/01/2033	
432308 G8 1	HILLSBOROUGH CNTY FLA AVIATION AUTH REV.....					2	1FE	606,296	122.750	662,850	540,000	599,687		(5,746)			5.000	3.521	AO	6,750	24,300	10/24/2018	10/01/2033	
451174 AD 8	IDAHO ENERGY RES AUTH TRANSMISSION FACS.....					1	1FE	826,479	102.820	925,380	900,000	834,138		6,259			2.952	3.958	MS	8,856	26,568	10/09/2018	09/01/2028	
45204E JM 1	ILLINOIS FIN AUTH REV.....					2	1FE	1,099,090	112.028	1,120,280	1,000,000	1,067,531		(10,211)			4.000	2.771	JJ	20,000	40,000	10/20/2016	07/01/2030	

# SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
455412	AL	0	INDIANAPOLIS IND WTR SYS REV.....			2	1FE	1,212,600	122.564	1,225,640	1,000,000	1,150,954		(20,227)			5.000	2.551	AO	12,500	50,000	10/14/2016	10/01/2028
45710P	AC	4	INGLEWOOD CALIF JT PWRS AUTH LEASE REV.....			1	1FE	590,000	101.947	601,487	590,000	590,000					2.794	2.795	FA	6,869	5,129	03/22/2019	08/01/2023
490580	EQ	6	KENT HOSP FIN AUTH MICH REV.....			1	1FE	750,000	99.531	746,483	750,000	750,000					2.741	2.741	JJ	3,540		10/23/2019	07/15/2028
523288	ED	6	LEDGEVIEW WIS.....			2	1FE	518,740	102.712	513,560	500,000	511,511		(7,229)			5.000	2.440	JD	2,083	23,819	05/29/2019	12/01/2021
54439N	FU	6	LOS ANGELES CALIF CMNTY REDEV AGY TAX AL.....			2	1FE	550,161	103.670	466,515	450,000	467,148		(25,426)			7.375	1.587	MS	11,063	33,188	09/01/2016	09/01/2040
54651R	AR	0	LOUISIANA ST UNCLAIMED PPTY SPL REV.....			2	1FE	1,116,440	111.656	1,116,560	1,000,000	1,079,363		(20,297)			5.000	2.710	MS	16,667	50,000	02/26/2018	09/01/2030
55554R	AA	2	MACON-BIBB CNTY GA HSG AUTH MULTIFAMILY.....			2	1FE	1,000,000	100.156	1,001,560	1,000,000	1,000,000					2.040	2.040	AO	5,100	20,400	03/28/2018	04/01/2021
56035D	AW	2	MAIN STR NAT GAS INC GA GAS SUPPLY REV.....			2	1FE	1,045,320	109.015	1,090,150	1,000,000	1,034,622		(8,797)			4.000	2.996	JD	3,333	40,000	10/09/2018	08/01/2048
574218	B3	6	MARYLAND ST HEALTH & HIGHER EDL FACS AUT.....			2	1FE	1,221,283	103.276	1,285,786	1,245,000	1,226,475		3,788			2.670	3.026	JJ	16,621	33,242	08/15/2018	07/01/2024
57587A	DL	9	MASSACHUSETTS ST HSG FIN AGY HSG REV.....				1FE	280,568	100.665	281,862	280,000	280,201		(215)			2.500	2.420	JD	583	6,990	03/29/2018	12/01/2020
57604T	EL	6	MASSACHUSETTS ST TRANSN FD REV.....				1FE	1,284,890	123.084	1,230,840	1,000,000	1,195,027		(28,451)			5.000	1.770	JD	4,167	50,000	10/07/2016	06/01/2026
576553	BT	7	MATANUSKA-SUSITNA BORO ALASKA LEASE REV.....			2	1FE	800,025	110.079	825,593	750,000	794,417		(5,608)			4.000	2.860	MS	10,000	15,000	03/15/2019	09/01/2030
592107	AA	4	METROPOLITAN GOVT NASHVILLE & DAVIDSON C.....			2	1FE	600,000	102.084	612,504	600,000	600,000					2.850	1.450	FA	7,125	17,100	07/31/2018	08/01/2031
59261E	AH	2	METROPOLITAN TRANSN AUTH N Y SPL OBLIG.....			1,2	1FE	1,187,352	100.327	1,203,924	1,200,000	1,192,048		3,019			2.723	3.000	JJ	16,338	32,676	06/06/2018	07/01/2022
59261E	AL	3	METROPOLITAN TRANSN AUTH N Y SPL OBLIG.....			1,2	1FE	1,033,250	100.435	1,004,350	1,000,000	1,005,536		(10,909)			3.118	2.000	JJ	15,590	31,180	05/26/2017	07/01/2025
59261E	AM	1	METROPOLITAN TRANSN AUTH N Y SPL OBLIG.....			1,2	1FE	2,000,000	100.429	2,008,580	2,000,000	2,000,000					3.218	3.218	JJ	32,180	64,360	05/31/2018	07/01/2026
592646	W2	5	METROPOLITAN WASH D C ARPTS AUTH ARPT SY.....			2	1FE	1,067,530	102.776	1,027,760	1,000,000	1,020,508		(26,859)			5.000	2.220	AO	12,500	50,000	03/23/2018	10/01/2025
627679	JC	8	MUSKEGON CNTY MICH BLDG AUTH.....				1FE	865,000	104.906	907,437	865,000	865,000					3.220	3.220	MN	4,642	27,853	03/15/2018	11/01/2024
64579F	WP	4	NEW JERSEY HEALTH CARE FACS FING AUTH RE.....			2	1FE	2,000,000	100.000	2,000,000	2,000,000	2,000,000					1.620	1.620	MON	1,993		12/27/2019	07/01/2036
646136	Z8	7	NEW JERSEY ST TRANSN TR FD AUTH.....				1FE	560,570	111.637	558,185	500,000	533,061		(8,960)			5.000	2.971	JD	1,111	25,000	10/27/2016	06/15/2023
64613A	AQ	5	NEW JERSEY ST HSG & MTG FIN AGY REV.....				1FE	960,000	104.471	1,002,922	960,000	960,000					3.100	3.101	AO	7,440	29,760	06/15/2018	04/01/2024
64971X	DZ	8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.....			1	1FE	1,864,042	108.734	2,011,579	1,850,000	1,862,198		(1,231)			3.750	3.657	MN	11,563	69,375	06/26/2018	05/01/2028
64990E	4V	6	NEW YORK STATE DORMITORY AUTHORITY.....			2	1FE	1,252,050	122.537	1,225,370	1,000,000	1,175,661		(24,440)			5.000	2.141	FA	18,889	50,000	10/07/2016	02/15/2028
650035	4W	5	NEW YORK ST URBAN DEV CORP REV.....			1	1FE	1,147,036	104.588	1,150,468	1,100,000	1,146,771		(265)			3.170	2.427	MS	10,267		12/16/2019	03/15/2026
67732P	DM	7	OHIO CNTY W VA CNTY COMMN SPL DIST EXCIS.....			2	2FE	625,000	100.907	630,669	625,000	625,000					3.410	3.410	MS	7,104	21,313	03/02/2018	03/01/2021
67868U	FW	8	OKLAHOMA CNTY OKLA FIN AUTH EDL FACS LEA.....				1FE	1,153,830	119.749	1,197,490	1,000,000	1,118,879		(18,818)			5.000	2.750	AO	12,500	50,000	02/07/2018	10/01/2025
67868U	GD	9	OKLAHOMA CNTY OKLA FIN AUTH EDL FACS LEA.....				1FE	500,000	103.472	517,360	500,000	500,000					3.235	3.235	MS	5,392	16,175	02/16/2018	09/01/2022
67884F	Z2	5	OKLAHOMA DEV FIN AUTH LEASE REV.....				1FE	1,158,707	102.612	1,077,426	1,050,000	1,074,930		(26,875)			4.000	1.380	JD	3,500	42,000	10/25/2016	12/01/2020
683042	AJ	4	ONTARIO CALIF INTL ARPT AUTH REV.....			1	1FE	955,640	102.496	1,024,960	1,000,000	965,998		5,639			2.898	3.600	MN	3,703	28,980	02/21/2018	05/15/2025
68608V	DW	1	OREGON ST DEPT ADMINISTRATIVE SVCS CTFS.....			1	1FE	500,000	104.316	521,580	500,000	500,000					3.169	3.168	MN	2,641	9,683	03/07/2019	05/01/2026
696499	DY	5	PALM BEACH CNTY FLA ARPT SYS REV.....			1,2	1FE	1,131,060	118.630	1,186,300	1,000,000	1,105,263		(13,723)			5.000	3.250	AO	12,500	50,000	02/01/2018	10/01/2032
70869P	HU	4	PENNSYLVANIA ECONOMIC DEV FING AUTH REV.....			2	2FE	676,807	116.088	684,919	590,000	651,103		(8,332)			5.000	3.220	JD	82	29,500	10/18/2016	12/31/2030
708797	AN	5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M.....				1FE	599,825	111.033	693,108	624,236	601,099		1,275			3.600	3.972	MON	375	27,276	10/17/2018	08/01/2035
709224	X5	3	PENNSYLVANIA ST TPK COMMN TPK REV.....			2	1FE	500,000	99.175	495,875	500,000	500,000					3.243	3.243	JD	2,477		10/25/2019	12/01/2033
70922P	AG	7	PENNSYLVANIA ST TPK COMMN SPL OBLIG.....				1FE	1,019,570	100.498	1,004,980	1,000,000	1,005,623		(6,043)			2.323	1.701	JD	1,936	23,230	08/28/2017	12/01/2020
70922P	AH	5	PENNSYLVANIA ST TPK COMMN SPL OBLIG.....				1FE	1,057,230	101.627	1,016,270	1,000,000	1,021,181		(10,819)			2.609	1.483	JD	2,174	26,090	08/08/2016	12/01/2021
70922P	AM	4	PENNSYLVANIA ST TPK COMMN SPL OBLIG.....				1FE	318,273	105.870	317,610	300,000	316,914		(1,359)			3.129	2.110	JD	782	4,694	06/26/2019	12/01/2025
71781L	AM	1	PHILADELPHIA PA AUTH FOR INDL DEV PENSIO.....				1FE	514,654	123.205	523,621	425,000	499,914		(7,536)			6.350	3.846	AO	5,697	26,988	01/02/2018	04/15/2028
722021	BX	9	PINAL CNTY ARIZ ELECTRICAL DIST NO 3 ELE.....			2	1FE	609,195	121.533	607,665	500,000	576,486		(10,733)			5.000	2.441	JJ	12,500	25,000	10/14/2016	07/01/2027
73358W	AJ	3	PORT AUTH N Y & N J.....				1FE	1,262,310	128.768	1,352,064	1,050,000	1,242,121		(15,675)			6.040	3.807	JD	5,285	63,420	09/12/2018	12/01/2029
73358W	S4	7	PORT AUTH N Y & N J.....			2	1FE	1,185,930	122.378	1,223,780	1,000,000	1,154,634		(16,471)			5.000	2.871	MS	14,722	50,000	01/24/2018	09/15/2031

E10.2

**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	F o r e i g n	Bond CHAR	NAIC Designation and Admini- strative 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
736564	DT	9				2FE	738,641	116.459	756,984	650,000	710,776		(9,028)			5.000	3.271	JJ	16,250	32,500	10/18/2016	01/01/2036
74446A	AP	9				1FE	631,082	122.758	662,893	540,000	622,229		(8,853)			5.000	2.740	JJ	13,500	13,500	01/31/2019	07/01/2027
76219D	AH	1				2FE	571,705	118.664	593,320	500,000	557,373		(7,870)			5.000	3.041	JJ	12,500	25,000	02/15/2018	07/01/2026
77924P	AD	7				1FE	600,000	100.667	604,002	600,000	600,000					2.505	2.505	FA	5,386		07/26/2019	08/15/2025
791638	B2	4				2FE	864,016	108.610	868,880	800,000	837,186		(14,883)			5.000	(1.783)	JJ	20,000	40,000	03/12/2018	07/01/2026
79467B	AH	8				1FE	1,118,550	118.577	1,185,770	1,000,000	1,104,821		(13,103)			5.000	3.310	JJ	25,000	50,000	12/11/2018	01/01/2027
79642B	4H	3				2FE	1,017,690	101.169	1,011,690	1,000,000	1,006,649		(3,543)			2.000	1.630	MN	3,333	20,000	10/21/2016	05/01/2043
79730P	BU	8				2FE	117,675	103.691	103,691	100,000	103,563		(5,268)			7.375	1.950	MS	2,458	7,375	04/10/2017	09/01/2037
79766D	NY	1				1FE	500,000	104.289	521,445	500,000	500,000					3.188	3.189	JJ	7,970	5,535	02/21/2019	01/01/2025
85732G	WB	2				1FE	500,000	99.809	499,045	500,000	500,000					2.716	2.716	AO	1,547		10/18/2019	04/01/2024
882117	3D	4				2FE	1,019,610	102.725	1,027,250	1,000,000	1,017,927		(1,683)			2.750	2.400	JJ	13,750	13,750	06/06/2019	07/01/2026
88213A	CR	4				2FE	1,119,140	107.692	1,076,920	1,000,000	1,074,945		(12,875)			4.000	2.500	MN	5,111	40,000	06/14/2016	05/15/2029
88283L	JZ	0				1FE	1,123,440	104.907	1,049,070	1,000,000	1,043,797		(25,017)			4.000	1.400	AO	10,000	40,000	10/07/2016	04/01/2026
899154	BB	3				1FE	800,000	109.893	879,144	800,000	800,000					4.109	4.109	JD	2,739	32,872	06/01/2018	06/01/2029
902562	AP	2				2FE	854,420	120.405	872,936	725,000	816,617		(12,271)			5.000	2.901	MS	12,083	36,250	10/20/2016	09/01/2030
914072	J8	7				1FE	892,487	100.975	888,580	880,000	891,658		(829)			2.716	2.500	MS	7,037	11,950	06/18/2019	09/15/2027
914115	P2	0				1FE	200,000	104.438	208,876	200,000	200,000					3.480	3.478	MN	1,037	4,988	01/30/2019	11/01/2025
914713	N2	4				1FE	1,417,926	99.959	1,404,424	1,405,000	1,409,962		(2,531)			1.778	1.590	JD	2,082	24,981	10/12/2016	12/01/2021
914713	N5	7				1FE	1,990,200	101.485	2,029,700	2,000,000	1,993,495		1,230			2.379	2.450	JD	3,965	47,580	04/18/2017	12/01/2024
914713	P7	1				1FE	1,374,982	100.420	1,405,880	1,400,000	1,384,900		4,934			2.089	2.475	JD	2,437	29,246	12/19/2017	12/01/2022
92778W	EA	0				2FE	1,245,150	122.402	1,224,020	1,000,000	1,171,331		(23,559)			5.000	2.220	MS	16,667	50,000	10/13/2016	09/01/2029
928172	U8	6				2FE	1,200,710	120.321	1,203,210	1,000,000	1,141,078		(19,368)			5.000	2.651	FA	20,833	50,000	10/26/2016	08/01/2031
976596	AQ	9				2FE	813,806	119.583	855,018	715,000	794,344		(10,947)			5.000	3.090	JD	1,589	35,750	03/09/2018	12/15/2030
97689Q	GV	2				1FE	750,000	102.116	765,870	750,000	750,000					2.600	2.600	MS	6,500	19,500	02/23/2018	09/01/2022
977092	VT	9				2FE	580,620	112.805	564,025	500,000	551,016		(14,319)			5.000	1.900	JD	2,083	25,000	11/28/2017	06/01/2023
2599999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations						85,720,103	XXX	86,891,233	80,509,236	84,004,914	0	(670,501)	0	0	XXX	XXX	XXX	793,870	2,665,244	XXX	XXX
<b>U.S. Special Revenue &amp; Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities</b>																						
3128MJ	5B	2				4	509,493	102.980	531,191	515,819	509,238		(333)			3.500	3.786	MON	1,504	18,031	09/17/2018	10/01/2048
3128MJ	5T	3				4	14,062,815	103.991	14,402,400	13,849,660	14,096,142		33,332			4.000	3.420	MON	46,166	553,986	12/20/2018	01/01/2049
3132AD	XW	3				4	9,170,729	102.825	9,242,072	8,988,157	9,200,339		29,610			3.500	2.963	MON	26,215	157,293	06/19/2019	01/01/2049
3132DV	3M	5				4	4,906,510	101.450	4,916,960	4,846,683	4,904,675		(1,835)			3.000	2.773	MON	12,117	48,467	08/01/2019	08/01/2049
3132DV	3Y	9				4	3,352,065	98.898	3,329,432	3,366,531	3,352,208		143			2.500	2.547	MON	7,014	21,041	09/23/2019	10/01/2049
3140J6	GJ	0				4	15,793,806	103.815	16,489,091	15,883,149	15,793,683		4			3.500	3.593	MON	46,326	555,910	12/20/2018	05/01/2047
31418C	P5	7				4	20,683,555	102.108	21,770,993	21,321,535	20,693,612		11,513			3.000	3.506	MON	53,304	639,646	12/20/2018	09/01/2047
31418C	R8	9				4	24,660,470	103.961	25,785,336	24,802,893	24,660,538		129			3.500	3.595	MON	72,342	868,101	12/20/2018	12/01/2047
31418C	XN	9				4	4,427,802	104.374	4,529,990	4,340,152	4,418,057		(6,836)			4.000	3.348	MON	14,467	173,098	07/20/2018	06/01/2048
31418D	FF	4				4	3,370,145	98.898	3,315,393	3,352,335	3,369,696		(449)			2.500	2.423	MON	6,984	20,952	08/30/2019	09/01/2049
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities						100,937,390	XXX	104,312,858	101,266,916	100,998,187	0	65,278	0	0	XXX	XXX	XXX	286,438	3,056,526	XXX	XXX
<b>U.S. Special Revenue &amp; Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Other Loan-Backed and Structured Securities</b>																						
010047	ED	6				1FE	869,918	114.992	862,440	750,000	836,111		(10,983)			5.000	3.140	JD	3,125	37,500	10/17/2016	12/01/2026
684517	QD	0				2FE	1,203,590	118.469	1,184,690	1,000,000	1,134,553		(22,253)			5.000	2.410	FA	20,833	50,000	10/19/2016	08/01/2029

E10.3

## SCHEDULE D - PART 1

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

1	2		Codes			6	7		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
			3	4	5		8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description		Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's 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
2899999	U.S. Special Revenue - Other Loan-Backed and Structured Securities						2,073,508	XXX	2,047,130	1,750,000	1,970,664	0	(33,236)	0	0	XXX	XXX	XXX	23,958	87,500	XXX	XXX
3199999	Total - U.S. Special Revenue & Special Assessment Obligations						188,731,001	XXX	193,251,222	183,526,151	186,973,765	0	(638,460)	0	0	XXX	XXX	XXX	1,104,267	5,809,270	XXX	XXX

**Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations**

001055	AM	4	AFLAC INC			1FE	1,005,390	106.926	1,069,260	1,000,000	1,004,086		(756)		3.625	3.533	MN	4,632	36,250	03/13/2018	11/15/2024
00206R	FZ	0	AT&T INC			2FE	1,000,000	100.594	1,005,940	1,000,000	1,000,000				2.657	2.696	MJSD	2,214	32,918	06/21/2018	06/01/2021
00287Y	AX	7	ABBVIE INC		1.2	2FE	538,093	101.996	560,978	550,000	543,382		1,830		2.850	3.230	MN	2,046	15,675	01/09/2017	05/14/2023
00287Y	AY	5	ABBVIE INC		1.2	2FE	522,847	103.629	569,960	550,000	527,938		2,994		3.200	3.918	MN	2,298	17,600	04/11/2018	05/14/2026
009158	AR	7	AIR PRODUCTS AND CHEMICALS INC			1FE	1,989,720	102.038	2,040,760	2,000,000	1,993,769		3,240		3.000	3.176	MN	9,667	60,000	10/02/2018	11/03/2021
009158	AV	8	AIR PRODUCTS AND CHEMICALS INC		1.2	1FE	211,756	105.289	210,578	200,000	210,905		(851)		3.350	2.029	JJ	2,810		08/21/2019	07/31/2024
018490	AN	2	ALLERGAN INC			2FE	2,059,200	100.858	2,017,160	2,000,000	2,006,974		(9,674)		3.375	2.870	MS	19,875	67,500	03/24/2014	09/15/2020
031162	BD	1	AMGEN INC			2FE	3,132,210	101.146	3,034,380	3,000,000	3,017,211		(22,458)		3.450	2.670	AO	25,875	103,500	07/25/2014	10/01/2020
035242	AA	4	ANHEUSER-BUSCH INBEV FINANCE INC			2FE	1,027,827	101.750	1,048,025	1,030,000	1,028,683		455		2.625	2.669	JJ	12,317	42,359	11/30/2017	01/17/2023
042735	BG	4	ARROW ELECTRONICS INC		1.2	2FE	756,576	102.831	822,648	800,000	767,139		6,211		3.250	4.226	MS	8,161	26,000	04/11/2018	09/08/2024
05253J	AT	8	AUSTRALIA AND NEW ZEALAND BANKING GROUP			1FE	1,371,216	100.344	1,404,816	1,400,000	1,390,084		11,281		2.250	3.097	MN	4,550	31,500	04/20/2018	11/09/2020
05600L	AA	4	BMW FINANCE NV		C	1FE	1,299,025	100.401	1,305,213	1,300,000	1,299,145		120		2.250	2.276	FA	11,131		08/07/2019	08/12/2022
06051G	FS	3	BANK OF AMERICA CORP			1FE	3,827,963	107.456	4,029,600	3,750,000	3,818,936		(7,199)		3.875	3.506	FA	60,547	125,938	06/19/2019	08/01/2025
07274N	AU	7	BAYER US FINANCE II LLC			2FE	512,254	100.608	513,101	510,000	510,686		(431)		2.750	2.660	JJ	6,467	14,025	03/09/2016	07/15/2021
084659	AD	3	BERKSHIRE HATHAWAY ENERGY CO		1.2	1FE	1,080,786	106.172	1,114,806	1,050,000	1,077,106		(3,680)		3.500	2.924	FA	15,313	18,375	04/10/2019	02/01/2025
09062X	AE	3	BIOGEN INC			1FE	268,570	104.084	260,210	250,000	258,725		(3,090)		3.625	2.286	MS	2,668	9,063	09/22/2016	09/15/2022
09062X	AF	0	BIOGEN INC		1.2	1FE	3,633,784	108.784	3,698,656	3,400,000	3,617,269		(16,515)		4.050	2.779	MS	40,545	68,850	07/17/2019	09/15/2025
09659W	ZE	3	BNP PARIBAS SA		C	1FE	994,600	103.488	1,034,880	1,000,000	996,413		1,050		3.500	3.621	MS	11,667	35,000	04/11/2018	03/01/2023
09681L	AG	5	BOC AVIATION LTD		C	1FE	600,000	100.409	602,454	600,000	600,000				2.952	2.987	FMAN	2,854	21,899	04/23/2018	05/02/2021
09681L	AH	3	BOC AVIATION LTD		C	2FE	900,000	100.478	904,302	900,000	900,000				3.072	3.117	MJSD	384	32,859	09/19/2018	09/26/2023
099724	AG	1	BORGWARNER INC			2FE	543,020	101.586	507,930	500,000	507,015		(9,754)		4.625	2.597	MS	6,809	23,125	03/02/2016	09/15/2020
110122	BL	1	BRISTOL-MYERS SQUIBB CO			1FE	1,009,730	106.558	1,065,580	1,000,000	1,007,097		(1,770)		4.000	3.788	FA	15,111	41,000	06/21/2018	08/15/2023
12189L	AQ	4	BURLINGTON NORTHERN SANTA FE LLC		1.2	1FE	1,541,088	106.173	1,550,126	1,460,000	1,506,505		(12,769)		3.850	2.865	MS	18,737	56,210	03/17/2017	09/01/2023
122014	AH	6	BURLINGTON RESOURCES INC			1FE	3,367,702	127.226	3,307,876	2,600,000	3,179,048		(99,716)		8.200	3.482	MS	62,776	213,200	01/30/2018	03/15/2025
126408	HD	8	CSX CORP		1.2	2FE	636,960	105.964	635,784	600,000	634,841		(2,119)		3.350	2.238	MN	3,350	10,050	08/16/2019	11/01/2025
126650	CV	0	CVS HEALTH CORP		1.2	2FE	1,511,550	104.234	1,563,510	1,500,000	1,507,684		(2,290)		3.700	3.525	MS	17,267	55,500	04/10/2018	03/09/2023
13607G	KW	3	CANADIAN IMPERIAL BANK OF COMMERCE		C	5FE	1,200,000	100.326	1,203,912	1,200,000	1,200,000				2.350	2.382	MJSD	1,171		12/10/2019	03/17/2023
13645R	AP	9	CANADIAN PACIFIC RAILWAY CO		C	2FE	1,022,400	104.818	995,771	950,000	986,115		(17,046)		4.500	2.573	JJ	19,713	42,750	11/01/2017	01/15/2022
13645R	AS	3	CANADIAN PACIFIC RAILWAY CO		C	2FE	2,057,760	102.713	2,054,260	2,000,000	2,055,533		(2,227)		2.900	2.290	FA	24,167		10/11/2019	02/01/2025
141781	BB	9	CARGILL INC		1.2	1FE	796,911	102.273	792,616	775,000	785,153		(5,089)		3.300	2.595	MS	8,525	25,575	11/21/2017	03/01/2022
141781	BG	8	CARGILL INC			1FE	1,676,959	103.320	1,673,784	1,620,000	1,674,719		(2,240)		3.250	2.140	MS	17,550		11/08/2019	03/01/2023
149123	BD	2	CATERPILLAR INC			1FE	2,021,613	117.017	2,000,991	1,710,000	1,964,726		(56,888)		8.000	2.968	FA	51,680	68,400	04/03/2019	02/15/2023
149123	BV	2	CATERPILLAR INC			1FE	5,443,393	102.735	5,075,109	4,940,000	5,092,651		(106,562)		3.900	1.663	MN	18,196	192,660	09/12/2016	05/27/2021
15189X	AP	3	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		1.2	1FE	998,824	99.978	1,004,779	1,005,000	1,003,188		1,250		1.850	1.980	JD	1,549	18,593	06/01/2016	06/01/2021
166764	BT	6	CHEVRON CORP		1.2	1FE	4,288,869	103.658	4,389,916	4,235,000	4,271,604		(8,518)		2.895	2.666	MS	40,187	122,603	12/06/2017	03/03/2024
17275R	BD	3	CISCO SYSTEMS INC			1FE	4,133,847	100.585	4,139,073	4,115,000	4,119,939		(3,678)		2.200	2.094	FA	30,931	90,530	03/11/2016	02/28/2021
172967	KG	5	CITIGROUP INC			1FE	2,467,050	106.663	2,666,575	2,500,000	2,473,635		3,809		3.700	3.898	JJ	43,424	92,500	04/09/2018	01/12/2026

E10.4



# SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
191216 BW 9	COCA-COLA CO.....				1	1FE	1,709,628	102.229	1,732,782	1,695,000	1,708,630		(998)			2.550	2.414	JD	3,602	21,611	06/21/2019	06/01/2026
20271R AM 2	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK.....				1	1FE	1,281,540	100.460	1,305,980	1,300,000	1,293,728		7,309			2.400	2.990	MN	5,113	31,200	04/24/2018	11/02/2020
21036P BA 5	CONSTELLATION BRANDS INC.....				2	2FE	600,000	100.018	600,108	600,000	600,000					2.610	2.648	FMAN	2,044	20,166	10/22/2018	11/15/2021
21685W BT 3	RABOBANK NEDERLAND.....		C			1FE	1,345,136	102.631	1,334,203	1,300,000	1,317,588		(16,592)			4.500	3.151	JJ	27,625	58,500	04/24/2018	01/11/2021
21688A AE 2	RABOBANK NEDERLAND (NEW YORK BRANCH).....					1FE	1,483,245	106.024	1,590,360	1,500,000	1,486,366		2,257			3.375	3.562	MN	5,625	50,625	08/16/2018	05/21/2025
219350 AZ 8	CORNING INC.....				1.2	2FE	298,304	104.234	307,490	295,000	297,703		(602)			3.700	3.430	MN	1,395	10,915	02/07/2019	11/15/2023
231021 AR 7	CUMMINS INC.....				1.2	1FE	1,228,179	105.745	1,230,872	1,164,000	1,217,575		(8,560)			3.650	2.274	AO	10,622	25,806	06/25/2019	10/01/2023
244199 BE 4	DEERE & CO.....				2	1FE	440,167	101.881	449,295	441,000	440,613		152			2.600	2.637	JD	733	11,466	01/30/2017	06/08/2022
260543 CJ 0	DOW CHEMICAL CO.....				1.2	2FE	1,537,512	105.026	1,606,898	1,530,000	1,536,498		(1,014)			3.500	3.398	AO	13,388	53,550	03/15/2019	10/01/2024
26441C BA 2	DUKE ENERGY CORP NEW.....				9	2FE	200,000	100.367	200,734	200,000	200,000					2.409	2.438	FMAN	642	6,085	05/11/2018	05/14/2021
26442E AF 7	DUKE ENERGY OHIO INC.....				1.2	1FE	1,099,516	108.684	1,195,524	1,100,000	1,099,579		63			3.650	3.655	FA	16,729	22,640	01/03/2019	02/01/2029
268648 AQ 5	EMC CORP.....				1	3FE	648,045	100.018	640,115	640,000	640,115	27,229	(1,783)			2.650	2.364	JD	1,413	16,960	09/23/2015	06/01/2020
26884U AA 7	EPR PROPERTIES.....				1.2	2FE	823,096	107.254	858,032	800,000	816,507		(4,537)			5.250	4.569	JJ	19,367	42,000	07/11/2018	07/15/2023
278062 AC 8	EATON CORP.....				1	2FE	621,108	102.040	612,240	600,000	609,933		(3,360)			2.750	2.145	MN	2,704	16,500	07/29/2016	11/02/2022
291011 BC 7	EMERSON ELECTRIC CO.....				1	1FE	723,773	101.973	678,120	665,000	675,707		(12,026)			4.250	2.370	MN	3,611	28,263	11/05/2015	11/15/2020
29273R BD 0	ENERGY TRANSFER PARTNERS LP.....				1.2	2FE	823,024	105.138	841,104	800,000	821,014		(2,010)			4.050	3.469	MS	9,540	16,200	06/19/2019	03/15/2025
30231G BD 3	EXXON MOBIL CORP.....				1.2	1FE	900,000	100.675	906,075	900,000	900,000					2.275	2.275	FA	7,678		08/13/2019	08/16/2026
303901 AB 8	FAIRFAX FINANCIAL HOLDINGS LIMITED.....		C			2FE	1,260,869	124.179	1,315,056	1,059,000	1,198,078		(17,871)			8.300	5.778	AO	18,556	87,897	03/22/2016	04/15/2026
304071 AA 1	FAIRFAX (US) INC.....				1	2FE	1,693,863	106.910	1,742,633	1,630,000	1,685,750		(8,113)			4.875	4.055	FA	30,461	39,731	03/27/2019	08/13/2024
343498 AA 9	FLOWERS FOODS INC.....				1.2	2FE	678,350	104.187	651,169	625,000	644,633		(9,408)			4.375	2.750	AO	6,836	27,344	04/12/2016	04/01/2022
345397 VU 4	FORD MOTOR CREDIT CO LLC.....					3FE	1,334,038	104.693	1,308,663	1,250,000	1,291,670		(25,053)			5.875	3.692	FA	30,395	73,438	04/11/2018	08/02/2021
354613 AJ 0	FRANKLIN RESOURCES INC.....				1	1FE	2,421,341	102.194	2,542,587	2,488,000	2,440,123		16,634			2.800	3.553	MS	20,512	69,664	11/16/2018	09/15/2022
354613 AK 7	FRANKLIN RESOURCES INC.....				1	1FE	782,535	103.278	774,585	750,000	781,203		(1,332)			2.850	2.010	MS	5,403		10/03/2019	03/30/2025
361582 AD 1	GEICO CORPORATION.....					1FE	1,488,663	117.201	1,465,013	1,250,000	1,419,075		(44,378)			7.350	3.270	JJ	42,365	91,875	05/30/2018	07/15/2023
369550 AW 8	GENERAL DYNAMICS CORP.....				1.2	1FE	2,420,325	100.046	2,501,150	2,500,000	2,448,512		13,428			1.875	2.473	FA	17,708	46,875	11/14/2017	08/15/2023
36966T KZ 4	GENERAL ELECTRIC CAPITAL CORP.....				2	2FE	522,675	99.099	495,495	500,000	507,000		(4,703)			2.750	1.771	MS	4,049	13,750	08/04/2016	09/15/2021
37045X AY 2	GENERAL MOTORS FINANCIAL COMPANY INC.....				1.2	2FE	1,250,313	100.458	1,255,725	1,250,000	1,250,072		(173)			3.200	3.187	JJ	18,667	40,000	04/10/2018	07/13/2020
372917 AS 3	GENZYME CORP.....				1	1FE	695,129	101.403	643,909	635,000	643,215		(17,842)			5.000	2.117	JD	1,411	31,750	11/15/2017	06/15/2020
37331N AB 7	GEORGIA-PACIFIC LLC.....				1	1FE	4,403,250	102.776	3,905,488	3,800,000	3,885,307		(100,034)			5.400	2.653	MN	34,200	205,200	07/01/2014	11/01/2020
375558 BB 8	GILEAD SCIENCES INC.....				1	1FE	2,032,620	100.426	2,008,520	2,000,000	2,004,959		(7,319)			2.550	2.172	MS	17,000	51,000	02/05/2016	09/01/2020
38141G WK 6	GOLDMAN SACHS GROUP INC.....				2	1FE	2,522,650	101.030	2,525,750	2,500,000	2,513,237		(5,453)			2.942	2.758	MJSD	5,515	89,685	04/09/2018	06/05/2023
404280 AP 4	HSBC HOLDINGS PLC.....		C			1FE	1,008,200	106.115	1,061,150	1,000,000	1,006,038		(1,290)			4.250	4.092	MS	12,632	42,500	04/11/2018	03/14/2024
404280 BA 6	HSBC HOLDINGS PLC.....		C			1FE	1,002,710	104.329	1,043,290	1,000,000	1,001,873		(510)			3.600	3.541	MN	3,600	36,000	04/11/2018	05/25/2023
404280 BM 0	HSBC HOLDINGS PLC.....		C		2.5	1FE	1,569,760	102.333	1,637,328	1,600,000	1,578,482		5,112			3.033	3.407	MN	5,257	48,528	04/11/2018	11/22/2023
41283L AT 2	HARLEY-DAVIDSON FINANCIAL SERVICES INC.....				1	2FE	1,000,000	100.582	1,005,820	1,000,000	1,000,000					2.847	2.885	MJSD	2,372	35,248	11/26/2018	03/02/2021
428236 BQ 5	HP INC.....				1	2FE	3,171,875	103.748	3,242,125	3,125,000	3,140,560		(8,642)			4.375	4.069	MS	40,256	136,719	02/25/2016	09/15/2021
436106 AA 6	HOLLYFRONTIER CORP.....				1.2	2FE	454,637	112.813	456,893	405,000	452,012		(2,624)			5.875	3.700	AO	5,948	11,897	08/13/2019	04/01/2026
438516 BD 7	HONEYWELL INTERNATIONAL INC.....				1	1FE	1,697,262	105.274	1,694,911	1,610,000	1,664,327		(13,063)			3.350	2.441	JD	4,495	53,935	06/02/2017	12/01/2023
445658 CF 2	J B HUNT TRANSPORT SERVICES INC.....				1.2	2FE	575,255	107.466	607,183	565,000	574,247		(1,008)			3.875	3.570	MS	7,298	10,947	03/29/2019	03/01/2026
452308 AP 4	ILLINOIS TOOL WORKS INC.....				1.2	1FE	529,545	102.476	512,380	500,000	508,373		(5,595)			3.375	2.199	MS	4,969	16,875	02/03/2016	09/15/2021
45685N AA 4	ING GROEP NV.....		C			1FE	897,696	111.241	1,001,169	900,000	898,085		337			4.625	4.666	JJ	20,234	26,709	11/08/2018	01/06/2026

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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	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
456866	AM	4			1	2FE	220,122	119.855	239,710	200,000	209,509		(934)		6.443	5.685	MN	1,647	12,886	09/24/2002	11/15/2027	
458140	AQ	3			1	1FE	558,409	100.382	542,063	540,000	542,877		(4,938)		2.450	1.517	JJ	5,586	13,230	10/17/2016	07/29/2020	
458140	BD	1			1,2	1FE	3,402,284	103.874	3,495,360	3,365,000	3,390,800		(5,720)		2.875	2.681	MN	13,437	96,744	12/13/2017	05/11/2024	
459200	AR	2			1	1FE	4,252,202	125.068	4,327,353	3,460,000	4,212,276		(39,926)		6.220	2.994	FA	89,672	107,606	07/15/2019	08/01/2027	
46625H	KC	3			2	1FE	2,741,757	104.364	2,974,374	2,850,000	2,766,807		14,666		3.125	3.764	JJ	39,089	89,063	04/09/2018	01/23/2025	
46647P	AD	8			2	1FE	985,350	100.849	1,008,490	1,000,000	988,879		3,355		2.840	3.234	JAJO	5,364	34,752	12/11/2018	04/25/2023	
468223	AH	5			1	1FE	1,000,000	105.442	1,054,420	1,000,000	1,000,000				3.642	3.643	JJ	18,210	36,420	03/12/2018	07/01/2025	
46849L	TC	5				1FE	798,448	107.258	858,064	800,000	798,758		201		3.875	3.907	JD	1,722	31,000	06/06/2018	06/11/2025	
46849L	TM	3				1FE	999,590	100.927	1,009,270	1,000,000	999,659		69		2.375	2.389	MS	6,993	4,882	06/26/2019	09/15/2022	
478160	CE	2			1,2	1FE	4,196,245	104.891	4,331,998	4,130,000	4,181,049		(6,585)		2.950	2.753	MS	39,935	121,835	08/22/2017	03/03/2027	
494368	BQ	5			1	1FE	1,251,445	102.512	1,332,656	1,300,000	1,258,189		6,744		2.650	3.333	MS	11,483	34,450	01/30/2019	03/01/2025	
50077L	AJ	5			1,2	2FE	601,128	102.999	617,994	600,000	600,695		(269)		3.500	3.450	JJ	9,683	21,000	04/11/2018	07/15/2022	
50077L	AK	2			1,2	2FE	515,505	105.890	529,450	500,000	514,226		(1,279)		3.950	3.359	JJ	9,107	9,875	06/19/2019	07/15/2025	
527288	BE	3			1,2	2FE	496,250	108.755	543,775	500,000	497,913		480		5.500	5.624	AO	5,576	27,500	05/04/2016	10/18/2023	
539439	AK	5			C	1FE	1,196,052	101.577	1,218,924	1,200,000	1,198,118		1,195		3.100	3.207	JJ	18,083	37,200	04/11/2018	07/06/2021	
539439	AQ	2			C	2,5	1FE	1,186,763	104.489	1,306,113	1,250,000		5,024		3.574	4.171	MN	6,701	44,675	04/11/2018	11/07/2028	
539830	AY	5			1	1FE	2,405,273	102.505	2,306,363	2,250,000	2,304,560		(31,184)		3.350	1.896	MS	22,194	75,375	09/13/2016	09/15/2021	
539830	BE	8			1,2	1FE	1,120,032	104.010	1,118,108	1,075,000	1,119,054		(978)		2.900	2.020	MS	10,392		11/18/2019	03/01/2025	
540424	AQ	1			1,2	1FE	829,432	101.905	843,773	828,000	828,857		(255)		2.625	2.591	MN	2,777	21,735	08/04/2017	05/15/2023	
570535	AK	0			1	2FE	823,088	106.397	851,176	800,000	816,620		(6,199)		4.900	4.018	JJ	19,600	39,200	12/12/2018	07/01/2022	
570535	AR	5			1,2	2FE	711,895	103.598	720,006	695,000	711,499		(396)		3.500	3.146	MN	4,054	12,163	10/11/2019	11/01/2027	
57629W	CH	1				1FE	898,164	105.410	948,690	900,000	898,356		192		3.400	3.433	MS	9,605	15,300	03/05/2019	03/08/2026	
579780	AH	0			1,2	2FE	1,003,248	102.389	972,696	950,000	967,392		(13,112)		3.900	2.450	JJ	17,084	37,050	03/09/2017	07/15/2021	
58013M	EL	4			1	2FE	2,564,489	102.532	2,512,034	2,450,000	2,489,074		(27,407)		3.625	2.446	MN	10,115	88,813	03/06/2017	05/20/2021	
585055	BS	4			1	1FE	2,722,638	107.199	2,915,813	2,720,000	2,722,171		(374)		3.500	3.483	MS	28,031	95,200	08/28/2018	03/15/2025	
606822	AP	9			C	1FE	1,164,948	101.482	1,217,784	1,200,000	1,178,427		7,918		2.665	3.403	JJ	13,858	31,980	04/11/2018	07/25/2022	
60687Y	AP	4			C	1FE	996,240	104.326	1,043,260	1,000,000	997,504		728		3.549	3.633	MS	11,436	35,490	04/11/2018	03/05/2023	
617446	8C	6			1	1FE	2,528,900	108.206	2,705,150	2,500,000	2,522,851		(3,625)		4.000	3.816	JJ	43,889	100,000	04/09/2018	07/23/2025	
61945C	AC	7			1,2	2FE	1,919,384	106.683	2,000,306	1,875,000	1,903,216		(7,159)		4.250	3.801	MN	10,182	79,688	09/21/2017	11/15/2023	
63254A	AX	6				1FE	1,376,340	100.609	1,408,526	1,400,000	1,390,808		8,648		2.500	3.153	JJ	16,431	35,000	04/20/2018	01/12/2021	
637432	ND	3			1,2	1FE	824,736	102.956	823,648	800,000	824,377		(359)		2.850	2.181	JJ	9,753		12/02/2019	01/27/2025	
63743F	YP	5				1FE	463,082	101.912	458,604	450,000	456,842		(1,825)		3.000	2.550	MON	600	13,500	06/16/2016	07/15/2023	
63902H	AC	3			1	1FE	700,000	99.999	699,993	700,000	700,000				2.989	2.989	FMAN	3,545	18,095	02/05/2019	02/01/2024	
64952W	DE	0			9	1FE	1,000,000	100.195	1,001,950	1,000,000	1,000,000				2.216	2.253	JAJO	4,000	20,935	01/29/2019	01/28/2021	
651639	AT	3			1,2	2FE	641,550	104.659	679,699	650,000	643,803		1,821		3.700	4.020	MS	7,081	24,050	10/03/2018	03/15/2023	
65339K	AQ	3				2FE	1,103,135	100.875	1,109,625	1,100,000	1,101,027		(1,504)		3.342	3.199	MS	12,254	36,762	08/06/2018	09/01/2020	
655844	BJ	6			1,2	2FE	2,606,856	102.082	2,541,842	2,490,000	2,534,157		(21,369)		3.000	2.090	AO	18,675	74,700	06/30/2016	04/01/2022	
66989H	AJ	7			1,2	1FE	1,853,226	105.128	1,892,304	1,800,000	1,848,966		(4,260)		3.000	2.480	MN	6,150	27,000	06/18/2019	11/20/2025	
67077M	AB	4			C	1	2FE	3,209,408	100.652	2,868,582	2,850,000		(66,026)		4.875	2.497	MS	35,120	138,938	07/08/2014	03/30/2020	
67077M	AJ	7			C	1,2	2FE	2,015,033	102.177	1,992,452	1,950,000		(10,943)		3.150	2.540	AO	15,356	61,425	07/25/2016	10/01/2022	
67080L	AA	3			1,2	1FE	994,030	111.367	1,113,670	1,000,000	994,630		501		4.000	4.073	MN	6,667	41,000	10/17/2018	11/01/2028	

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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	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
68389X AS 4	ORACLE CORP.....	1			1FE	2,235,904	105.749	2,326,478	2,200,000	2,228,692		(7,212)			3.625	3.232	JJ	36,774	39,875	01/15/2019	07/15/2023.	
68389X BA 2	ORACLE CORP.....	1			1FE	866,125	101.529	832,538	820,000	834,467		(9,333)			2.800	1.619	JJ	11,034	22,960	07/12/2016.	07/08/2021.	
68389X BL 8	ORACLE CORP.....	1			1FE	998,908	101.670	1,016,700	1,000,000	999,307		177			2.400	2.420	MS	7,067	24,000	10/16/2017.	09/15/2023.	
695156 AQ 2	PACKAGING CORP OF AMERICA.....	1			2FE	2,556,205	107.449	2,592,744	2,413,000	2,510,442		(25,209)			4.500	3.296	MN	18,098	108,585	06/27/2018.	11/01/2023.	
709599 AU 8	PENSKE TRUCK LEASING CO LP.....	1			2FE	896,094	100.429	903,861	900,000	898,911		1,974			3.200	3.429	JJ	13,280	28,800	07/23/2018.	07/15/2020.	
713448 BR 8	PEPSICO INC.....	1			1FE	3,530,967	101.119	3,336,927	3,300,000	3,344,172		(52,322)			3.125	1.500	MN	17,188	103,125	05/09/2016.	11/01/2020.	
713448 BW 7	PEPSICO INC.....	1			1FE	1,058,450	101.993	1,019,930	1,000,000	1,018,961		(11,224)			3.000	1.827	FA	10,500	30,000	05/18/2016.	08/25/2021.	
717081 ES 8	PFIZER INC.....	1			1FE	2,535,900	103.860	2,596,500	2,500,000	2,530,866		(5,034)			2.950	2.632	MS	21,715	37,694	04/10/2019.	03/15/2024.	
718172 AT 6	PHILIP MORRIS INTERNATIONAL INC.....	1			1FE	1,070,586	101.285	1,114,135	1,100,000	1,081,715		6,539			2.500	3.161	FA	9,854	27,500	04/11/2018.	08/22/2022.	
718546 AC 8	PHILLIPS 66.....	1			1FE	4,428,143	104.975	4,377,458	4,170,000	4,295,746		(53,344)			4.300	2.904	AO	44,828	179,310	06/21/2018.	04/01/2022.	
74005P BB 9	PRAXAIR INC.....	1			1FE	630,439	100.944	643,013	637,000	633,252		1,368			2.200	2.433	FA	5,294	14,014	11/30/2017.	08/15/2022.	
74005P BF 0	PRAXAIR INC.....	1			1FE	1,338,240	102.138	1,389,077	1,360,000	1,345,846		4,236			2.700	3.050	FA	13,260	36,720	03/06/2018.	02/21/2023.	
74005P BQ 6	PRAXAIR INC.....	1			1FE	513,950	105.416	527,080	500,000	510,424		(1,622)			3.200	2.810	JJ	6,711	16,000	10/11/2017.	01/30/2026.	
74432Q BT 1	PRUDENTIAL FINANCIAL INC.....	1			1FE	1,143,230	104.979	1,102,280	1,050,000	1,082,350		(16,583)			4.500	2.800	MN	5,906	47,250	03/03/2016.	11/16/2021.	
747525 AD 5	QUALCOMM INC.....	1			1FE	1,515,750	100.110	1,501,650	1,500,000	1,501,475		(3,784)			2.250	1.992	MN	3,844	33,750	02/09/2016.	05/20/2020.	
755111 BT 7	RAYTHEON CO.....	1			1FE	3,102,190	100.962	3,028,860	3,000,000	3,013,690		(17,008)			3.125	2.535	AO	19,792	93,750	07/01/2014.	10/15/2020.	
75951A AJ 7	RELIANCE STANDARD LIFE GLOBAL FUNDING II.....	1			1FE	1,399,244	104.877	1,468,278	1,400,000	1,399,425		141			3.850	3.862	MS	15,272	53,900	09/12/2018.	09/19/2023.	
760759 AM 2	REPUBLIC SERVICES INC.....	1			2FE	318,621	107.692	323,076	300,000	312,357		(3,690)			4.750	3.350	MN	1,821	14,250	04/11/2018.	05/15/2023.	
80283L AW 3	SANTANDER UK PLC.....	9			1FE	1,200,000	100.487	1,205,844	1,200,000	1,200,000					2.570	2.608	FMAN	4,026	38,355	11/07/2018.	11/15/2021.	
808513 AX 3	CHARLES SCHWAB CORP.....	1			1FE	1,067,320	108.368	1,083,680	1,000,000	1,061,458		(5,862)			3.850	2.584	MN	4,278	19,250	06/14/2019.	05/21/2025.	
82939G AK 4	SINOPEC GROUP OVERSEAS DEVELOPMENT (2018.....	1			1FE	998,600	100.231	1,002,310	1,000,000	998,636		36			2.500	2.530	MN	3,403		11/04/2019.	11/12/2024.	
833034 AH 4	SNAP-ON INC.....	1			1FE	3,661,560	106.812	3,364,578	3,150,000	3,335,926		(107,910)			6.125	2.482	MS	64,313	192,938	11/23/2016.	09/01/2021.	
854502 AD 3	STANLEY BLACK & DECKER INC.....	1			1FE	525,470	102.325	511,625	500,000	511,594		(3,933)			2.900	2.053	MN	2,417	14,500	05/13/2016.	11/01/2022.	
857477 BC 6	STATE STREET CORP.....	2.5			1FE	800,000	105.831	846,648	800,000	800,000					3.776	3.777	JD	2,350	30,208	11/28/2018.	12/03/2024.	
863667 AM 3	STRYKER CORP.....	1			1FE	3,202,269	100.851	3,126,381	3,100,000	3,127,034		(23,626)			2.625	1.835	MS	23,960	81,375	09/29/2016.	03/15/2021.	
86677K AA 4	SUN HEALTH SERVICES.....	1			1FE	750,000	98.705	740,288	750,000	750,000					2.980	2.980	N/A	3,725		10/11/2019.	11/15/2027.	
86944B AC 7	SUTTER HEALTH.....	1			1FE	571,213	99.983	579,901	580,000	577,656		3,699			2.286	2.950	FA	5,009	13,259	03/26/2018.	08/15/2053.	
883203 BW 0	TEXTRON INC.....	1			2FE	207,375	106.624	223,910	210,000	207,790		269			4.000	4.176	MS	2,473	8,400	06/22/2018.	03/15/2026.	
88579Y AV 3	3M CO.....	1			1FE	4,808,800	100.138	5,006,900	5,000,000	4,856,400		19,217			2.250	2.721	MS	31,875	112,500	06/21/2017.	09/19/2026.	
89152U AF 9	TOTAL CAPITAL SA.....	1			1FE	1,337,453	102.460	1,314,980	1,300,000	1,314,944		(13,501)			4.125	3.028	JJ	22,791	53,625	04/20/2018.	01/28/2021.	
89236T EU 5	TOYOTA MOTOR CREDIT CORP.....	1			1FE	999,600	101.508	1,015,080	1,000,000	999,825		132			2.950	2.964	AO	6,392	29,500	04/10/2018.	04/13/2021.	
893526 DK 6	TRANSCANADA PIPELINES LTD.....	1			2FE	400,560	101.304	379,890	375,000	378,384		(4,419)			3.800	2.574	AO	3,563	14,250	09/12/2014.	10/01/2020.	
90327Q D2 2	USAA CAPITAL CORP.....	1			1FE	1,198,440	100.545	1,206,540	1,200,000	1,199,603		776			3.000	3.067	JJ	18,000	36,300	06/26/2018.	07/01/2020.	
90331H NV 1	US BANK NA.....	2			1FE	2,097,900	104.483	2,194,143	2,100,000	2,098,468		398			3.400	3.422	JJ	31,138	71,400	07/19/2018.	07/24/2023.	
90352J AE 3	UBS GROUP FUNDING SWITZERLAND AG.....	2.5			1FE	1,733,788	101.604	1,778,070	1,750,000	1,736,844		3,056			2.859	3.070	FA	18,901	35,738	06/19/2019.	08/15/2023.	
90520E AK 7	MUFG UNION BANK NA.....	2			1FE	1,600,000	100.281	1,604,496	1,600,000	1,600,000					2.100	2.100	JD	2,053		12/05/2019.	12/09/2022.	
907818 DG 0	UNION PACIFIC CORP.....	1			1FE	2,196,640	101.786	2,035,720	2,000,000	2,038,500		(45,418)			4.000	1.669	FA	33,333	80,000	06/06/2016.	02/01/2021.	
907818 EH 7	UNION PACIFIC CORP.....	1			1FE	2,079,616	102.490	2,254,780	2,200,000	2,093,823		14,207			2.750	3.631	MS	20,167	60,500	01/23/2019.	03/01/2026.	
913017 BR 9	UNITED TECHNOLOGIES CORP.....	1			2FE	1,675,710	100.752	1,511,280	1,500,000	1,509,315		(32,037)			4.500	2.310	AO	14,250	67,500	07/14/2014.	04/15/2020.	
92340L AD 1	VEREIT OPERATING PARTNERSHIP LP.....	1			2FE	641,346	109.511	657,066	600,000	638,162		(3,184)			4.625	3.383	MN	4,625	13,875	06/19/2019.	11/01/2025.	
92343V EN 0	VERIZON COMMUNICATIONS INC.....	1			2FE	1,972,260	105.931	2,118,620	2,000,000	1,978,660		3,730			3.376	3.606	FA	25,508	67,520	04/10/2018.	02/15/2025.	

E10.7

# SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description		Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's 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	
931142	CU	5				1FE	4,605,475	100.886	4,302,788	4,265,000	4,296,756		(60,199)			3.625	2.174	JJ	74,297	154,606	08/12/2014	07/08/2020	
941063	AQ	2				2FE	538,884	102.465	496,955	485,000	496,459		(12,262)			4.600	1.983	MS	7,437	22,310	06/14/2016	03/01/2021	
949746	RW	3				1FE	3,156,297	102.869	3,394,677	3,300,000	3,183,654		16,042			3.000	3.627	AO	18,975	87,000	06/19/2019	04/22/2026	
976656	CL	0				1FE	999,810	99.955	999,550	1,000,000	999,812		2			2.050	2.054	JD	1,196		12/03/2019	12/15/2024	
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations							248,667,326	XXX	250,573,590	240,715,000	244,422,367	27,229	(1,291,481)	0	0	XXX	XXX	XXX	2,452,957	7,594,966	XXX	XXX
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities</b>																							
12555D	AB	1				1FE	698,098	99.714	697,491	699,492	693,422		(4,677)			2.792	2.582	MON	326	16,565	04/05/2019	02/25/2049	
59981B	AC	8				1FE	971,790	100.502	972,106	967,250	971,778		(11)			2.750	2.723	MON	2,217	6,650	10/15/2019	07/25/2059	
59981T	AC	9				1FE	974,362	100.467	972,789	968,267	974,351		(11)			2.750	2.724	N/A	444	4,438	10/24/2019	08/25/2059	
89177X	AA	5				1FE	1,144,006	100.122	1,144,018	1,142,624	1,143,914		(92)			2.792	2.696	MON	618	4,975	10/22/2019	10/27/2059	
3399999	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							3,788,255	XXX	3,786,404	3,777,633	3,783,465	0	(4,791)	0	0	XXX	XXX	XXX	3,604	32,627	XXX	XXX
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities</b>																							
05972M	AA	2				1FE	965,916	100.036	966,264	965,916	965,916					3.491	3.491	MON	1,312	22,592	03/08/2019	03/17/2036	
06054M	AC	7				1FE	683,348	102.283	715,981	700,000	687,859		2,824			3.019	3.510	MON	1,761	21,133	05/15/2018	07/16/2049	
12515G	AE	7				1FE	794,594	104.115	832,920	800,000	795,774		747			3.453	3.589	MON	2,302	27,624	05/15/2018	02/11/2050	
12596W	AD	6				1FE	1,235,998	103.086	1,237,032	1,200,000	1,233,600		(2,398)			3.142	2.685	MON	3,142	18,854	06/18/2019	06/17/2052	
17290Y	AS	7				1FE	780,688	102.677	821,416	800,000	786,114		3,391			3.003	3.517	MON	2,002	24,024	05/15/2018	05/12/2049	
17291D	AE	3				1FE	1,029,962	108.689	1,086,890	1,000,000	1,024,151		(3,824)			4.148	3.692	MON	3,457	41,480	06/07/2018	06/12/2051	
45378Y	AA	2				1FE	499,987	104.400	522,000	500,000	499,898		(90)			3.763	3.777	MON	1,568	18,815	06/21/2018	07/10/2025	
46644Y	AU	4				1FE	903,727	106.999	962,991	900,000	902,897		(662)			3.801	3.737	MON	2,851	34,213	10/01/2018	08/17/2048	
46651Q	AA	5				1FE	1,000,000	99.979	999,790	1,000,000	1,000,000					3.494	3.493	MON	1,553	7,033	09/19/2019	12/09/2031	
61690Y	BS	0				1FE	2,138,043	102.204	2,248,488	2,200,000	2,152,472		10,003			2.860	3.415	MON	5,243	62,920	08/22/2018	11/18/2049	
61767Y	AW	0				1FE	823,970	108.573	868,584	800,000	819,396		(3,123)			4.120	3.653	MON	2,747	32,960	06/27/2018	07/17/2051	
69346W	AA	5				1FE	1,300,000	100.000	1,299,997	1,300,000	1,300,000					2.754	2.828	MON	2,685		11/20/2019	04/14/2037	
94989Y	BA	0				1FE	794,500	103.444	827,552	800,000	795,870		870			3.324	3.471	MON	2,216	26,592	05/15/2018	01/17/2059	
95001J	AV	9				1FE	1,029,989	109.305	1,093,050	1,000,000	1,023,750		(3,861)			4.167	3.705	MON	3,473	41,670	04/30/2018	05/17/2051	
3499999	Industrial & Miscellaneous - Commercial Mortgage-Backed Securities							13,980,719	XXX	14,482,955	13,965,916	13,987,696	0	3,878	0	0	XXX	XXX	XXX	36,311	379,909	XXX	XXX
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities</b>																							
023770	AA	8				1FE	995,594	103.707	1,048,234	1,010,765	996,224		630			3.375	3.664	MN	5,686	34,113	04/05/2019	11/01/2028	
02377A	AA	6				1FE	849,508	105.174	916,944	871,835	851,143		1,635			3.700	4.220	AO	8,064	32,258	01/11/2019	04/01/2028	
22822R	BF	6				1FE	700,000	103.412	723,884	700,000	700,000					3.720	3.720	MON	1,157	26,040	06/26/2018	07/15/2043	
29374A	AB	0				1FE	999,992	100.962	1,009,620	1,000,000	999,995		3			2.980	2.999	MON	911	22,350	03/12/2019	10/21/2024	
34528Q	GS	7				1FE	1,099,842	101.463	1,116,093	1,100,000	1,099,856		14			2.840	2.865	MON	1,388	21,347	04/02/2019	03/15/2024	
69335P	DE	2				1FE	899,977	101.358	912,222	900,000	899,982		5			2.860	2.878	MON	1,144	17,017	04/09/2019	04/15/2024	
84858D	AA	6				1FE	1,687,091	104.218	1,754,345	1,683,342	1,687,083		(9)			4.100	4.056	AO	17,254	68,342	02/14/2019	10/01/2029	
89231X	AA	9				1FE	1,199,598	101.538	1,218,456	1,200,000	1,199,631		33			2.560	2.580	MON	512	15,872	06/10/2019	11/25/2031	
90931E	AA	2				1FE	1,089,401	108.120	1,177,861	1,089,401	1,089,401					4.550	4.549	FA	17,349	28,417	01/28/2019	02/25/2033	
3599999	Industrial & Miscellaneous - Other Loan-Backed and Structured Securities							9,521,003	XXX	9,877,660	9,555,344	9,523,316	0	2,312	0	0	XXX	XXX	XXX	53,465	265,757	XXX	XXX
3899999	Total - Industrial & Miscellaneous (Unaffiliated)							275,957,304	XXX	278,720,608	268,013,893	271,716,844	27,229	(1,290,082)	0	0	XXX	XXX	XXX	2,546,337	8,273,259	XXX	XXX
<b>Totals</b>																							
7699999	Total - Issuer Obligations							477,366,245	XXX	484,110,094	463,630,353	472,044,244	824,594	(2,487,197)	0	0	XXX	XXX	XXX	4,119,541	12,926,012	XXX	XXX

E10.8

## 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	F o r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative 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
7799999	Total - Residential Mortgage-Backed Securities.....					105,604,334	XXX	108,973,013	105,918,064	105,655,287	0	55,397	0	0	XXX	XXX	XXX	290,689	3,115,364	XXX	XXX
7899999	Total - Commercial Mortgage-Backed Securities.....					13,980,719	XXX	14,482,955	13,965,916	13,987,696	0	3,878	0	0	XXX	XXX	XXX	36,311	379,909	XXX	XXX
7999999	Total - Other Loan-Backed and Structured Securities.....					11,594,511	XXX	11,924,790	11,305,344	11,493,980	0	(30,925)	0	0	XXX	XXX	XXX	77,424	353,257	XXX	XXX
8399999	Grand Total - Bonds.....					608,545,809	XXX	619,490,852	594,819,677	603,181,207	824,594	(2,458,846)	0	0	XXX	XXX	XXX	4,523,965	16,774,542	XXX	XXX

### SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Administrative Symbol	Date Acquired

**NONE**

**SCHEDULE D - PART 2 - SECTION 2**  
Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																		
000000	00	0			7,037,000	703,700	100.000	703,700	703,700		4,822				0		12/30/2019	
072730	30	2	C		123,700,000	2,508,636	20.280	2,508,636	2,118,023		44,603		390,613		390,613		07/25/2019	
084670	70	2			18,000,000	4,077,000	226.500	4,077,000	1,328,679				401,760		401,760		12/07/2012	
15135U	10	9	C		138,000,000	1,400,700	10.150	1,400,700	1,224,201	6,543	13,202		430,560		430,560		12/14/2009	
166764	10	0			36,300,000	4,374,513	120.510	4,374,513	2,833,528		160,888		352,349		352,349		07/26/2019	
17275R	10	2			28,200,000	1,352,472	47.960	1,352,472	595,466		38,916		130,566		130,566		11/14/2013	
20825C	10	4			34,000,000	2,211,020	65.030	2,211,020	2,003,960		14,280		207,060		207,060		07/31/2019	
219350	10	5			83,800,000	2,439,418	29.110	2,439,418	1,149,520		67,040		(92,180)		(92,180)		10/09/2013	
26826C	10	0			1,000										0		02/25/1999	
303901	10	2	C		8,358,000	3,920,821	469.110	3,920,821	3,396,510		71,043		242,633		242,633		09/24/2013	
314211	10	3			30,000,000	977,700	32.590	977,700	686,415		32,400		181,200		181,200		09/04/2018	
40434L	10	5			134,050,000	2,754,728	20.550	2,754,728	1,229,907	23,620	85,899		12,065		12,065		01/21/2016	
458140	10	0			57,500,000	3,441,375	59.850	3,441,375	1,302,103		72,450		742,900		742,900		10/03/2013	
58933Y	10	5			39,500,000	3,592,525	90.950	3,592,525	1,401,794	24,095	86,900		574,330		574,330		12/07/2012	
651639	10	6			126,000,000	5,474,700	43.450	5,474,700	2,678,184		163,054		1,063,783		1,063,783		07/29/2019	
717081	10	3			63,600,000	2,491,848	39.180	2,491,848	1,174,290		91,584		(284,292)		(284,292)		12/07/2012	
718546	10	4			12,000,000	1,336,920	111.410	1,336,920	275,487		42,000		303,120		303,120		12/09/2009	
739239	10	1	A		93,000,000	2,391,383	25.714	2,391,383	2,021,212		48,859		370,171		370,171		07/25/2019	
798241	10	5			108,600,000	275,844	2.540	275,844		185	21,290		(245,436)		(245,436)		10/21/1994	
80105N	10	5	C		32,500,000	1,631,500	50.200	1,631,500	831,671		45,694		220,675		220,675		12/07/2012	
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						47,356,803	XXX	47,356,803	26,954,650	54,443	1,104,925	0	5,001,876	0	5,001,876	0	XXX	XXX
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>																		
05536J	10	0			46,805,000	4,607,016	98.430	4,607,016	4,607,016						0		06/14/2010	
21032#	10	4			750,000										0		05/27/2004	
9199999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						4,607,016	XXX	4,607,016	4,607,016	0	0	0	0	0	0	0	XXX	XXX
<b>Common Stocks - Parent, Subsidiaries and Affiliates Other</b>																		
90334*	10	8			24,746,000	347,225,426	14,031.578	347,225,426	248,687,932				11,560,546		11,560,546		09/30/2001	
HMOP00	10	2			500,000,000	34,271,515	68.142	34,271,515	27,143,396		320,484		200,548		200,548		12/21/2006	
9399999. Total - Common Stocks - Parent, Subsidiaries and Affiliates Other						381,496,941	XXX	381,496,941	275,831,328	0	320,484	0	11,761,094	0	11,761,094	0	XXX	XXX
9799999. Total - Common Stock						433,460,761	XXX	433,460,761	307,392,995	54,443	1,425,409	0	16,762,970	0	16,762,970	0	XXX	XXX
9899999. Total Common and Preferred Stock						433,460,761	XXX	433,460,761	307,392,995	54,443	1,425,409	0	16,762,970	0	16,762,970	0	XXX	XXX

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## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Bonds - U.S. Government</b>								
38378U 8L 4	GNR 15H04B FA - CMO.....		10/20/2019.....	VARIOUS.....		2,019	2,019	
912828 H4 5	UNITED STATES TREASURY.....		09/13/2019.....	MERRILL LYNCH PIERCE FENNER & SMITH INC.....		398,420	406,005	106
912828 XT 2	UNITED STATES TREASURY.....		06/19/2019.....	CITIGROUP GLOBAL MARKETS INC.....		2,831,609	2,800,000	3,060
912828 YB 0	UNITED STATES TREASURY.....		10/07/2019.....	VARIOUS.....		14,143,312	14,100,000	25,373
912828 YD 6	UNITED STATES TREASURY.....		09/24/2019.....	DEUTSCHE BANK SECURITIES, INC.....		4,146,023	4,200,000	4,125
0599999	Total - Bonds - U.S. Government.....					21,521,383	21,508,024	32,665
<b>Bonds - U.S. States, Territories and Possessions</b>								
13063D GB 8	CALIFORNIA ST.....		06/01/2019.....	Morgan Stanley.....		753,525	750,000	7,523
882723 7R 4	TEXAS ST.....		06/06/2019.....	RAYMOND JAMES/FI.....		1,061,270	1,000,000	6,327
1799999	Total - Bonds - U.S. States, Territories & Possessions.....					1,814,795	1,750,000	13,850
<b>Bonds - U.S. Political Subdivisions of States</b>								
041431 LS 4	ARLINGTON CNTY VA.....		07/11/2019.....	RAYMOND JAMES/FI.....		565,813	560,000	6,301
167486 VZ 9	CHICAGO ILL.....		06/01/2019.....	J.P. Morgan Securities LLC.....		237,591	225,000	1,491
71319R BZ 9	PEORIA ILLINOIS METROPOLITAN AIRPORT AUT.....		06/01/2019.....	STIFEL NICOLAUS & COMPANY INC.....		666,654	600,000	
2499999	Total - Bonds - U.S. Political Subdivisions of States.....					1,470,058	1,385,000	7,792
<b>Bonds - U.S. Special Revenue and Special Assessment</b>								
01026C AC 5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT.....		06/01/2019.....	Morgan Stanley.....		1,207,788	1,200,000	2,425
3132AD XW 3	FH ZT1593 - RMBS.....		06/19/2019.....	CITIGROUP GLOBAL MARKETS INC.....		11,631,599	11,400,036	22,167
3132DV 3M 5	FH SD8004 - RMBS.....		08/01/2019.....	CITIGROUP GLOBAL MARKETS INC.....		5,046,959	4,985,420	1,662
3132DV 3Y 9	FH SD8015 - RMBS.....		09/23/2019.....	MLPFS INC FIXED INCOME.....		3,385,391	3,400,000	5,667
3133EK EC 6	FEDERAL FARM CREDIT BANKS FUNDING CORP.....		08/13/2019.....	RAYMOND JAMES/FI.....		1,040,500	1,000,000	3,335
31418D FF 4	FN MA3765 - RMBS.....		09/01/2019.....	MLPFS INC FIXED INCOME.....		3,410,770	3,392,746	707
41987Y BC 9	HAWAIIAN GARDENS CALIF REDEV AGY SUCCESS.....		06/01/2019.....	BB&T SECURITIES, LLC.....		497,670	500,000	1,313
45710P AC 4	INGLEWOOD CALIF JT PWRS AUTH LEASE REV.....		06/01/2019.....	WEDBUSH MORGAN SECURITIES INC.....		590,000	590,000	
490580 EQ 6	KENT HOSP FIN AUTH MICH REV.....		10/23/2019.....	CHASE SECURITIES INC.....		750,000	750,000	
523288 ED 6	LEDGEVIEW WIS.....		06/01/2019.....	BB&T SECURITIES, LLC.....		518,740	500,000	11,319
576553 BT 7	MATANUSKA-SUSITNA BORO ALASKA LEASE REV.....		06/01/2019.....	RBC CAPITAL MARKETS, LLC.....		800,025	750,000	1,500
64579F WP 4	NEW JERSEY HEALTH CARE FACS FING AUTH RE.....		12/27/2019.....	GOLDMAN, SACHS & CO.....		2,000,000	2,000,000	1,550
650035 4W 5	NEW YORK ST URBAN DEV CORP REV.....		12/16/2019.....	Morgan Stanley.....		1,147,036	1,100,000	9,008
68608V DW 1	OREGON ST DEPT ADMINISTRATIVE SVCS CTFIS.....		06/01/2019.....	Citigroup Global Markets, Inc.....		500,000	500,000	
708797 AN 5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M.....		06/01/2019.....	VARIOUS.....		(515)	(2,324)	(1)
709224 X5 3	PENNSYLVANIA ST TPK COMMN TPK REV.....		10/25/2019.....	PERSHING LLC.....		500,000	500,000	
70922P AM 4	PENNSYLVANIA ST TPK COMMN SPL OBLIG.....		06/26/2019.....	J.P. Morgan Securities LLC.....		318,273	300,000	704
71319R BZ 9	PEORIA ILLINOIS METROPOLITAN AIRPORT AUT.....		06/01/2019.....	STIFEL NICOLAUS & COMPANY INC.....		(666,654)	(600,000)	
74446A AP 9	PUBLIC FIN AUTH WIS CAP IMPT REV.....		06/01/2019.....	Citigroup Global Markets, Inc.....		631,082	540,000	2,475
77924P AD 7	ROUND ROCK TEX TRANS & ECONOMIC DEV COR.....		07/26/2019.....	Citigroup Global Markets, Inc.....		600,000	600,000	
79766D NY 1	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO.....		06/01/2019.....	RBC CAPITAL MARKETS, LLC.....		500,000	500,000	
85732G WB 2	STATE PUB SCH BLDG AUTH PA LEASE REV.....		11/01/2019.....	MERRILL LYNCH PIERCE FENNER SMITH INC.....		500,000	500,000	
882117 3D 4	TEXAS A & M UNIV PERM UNIV FD.....		06/06/2019.....	BOSC INC.....		1,019,610	1,000,000	12,146
914072 J8 7	UNIVERSITY ARK UNIV REV.....		06/18/2019.....	RAYMOND JAMES/FI.....		892,487	880,000	6,307
914115 P2 0	UNIVERSITY CENT ARK REV.....		06/01/2019.....	130.....		200,000	200,000	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					37,020,761	36,485,879	82,282
<b>Bonds - Industrial and Miscellaneous</b>								
009158 AV 8	AIR PRODUCTS AND CHEMICALS INC.....		08/21/2019.....	J.P. MORGAN SECURITIES INC.....		211,756	200,000	428
023770 AA 8	AMERICAN AIRLINES INC - ABS.....		06/01/2019.....	MORGAN STANLEY & CO. LLC.....		1,060,350	1,076,509	15,946
02377A AA 6	AMERICAN AIRLINES PASS THROUGH TRUST SER.....		06/01/2019.....	BARCLAYS CAPITAL INC FIXED INC.....		909,394	933,295	9,976

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### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
05600L AA 4	BMW FINANCE NV.....	C.....	08/07/2019.....	BARCLAYS CAPITAL INC.....		1,299,025	1,300,000	
05972M AA 2	BCMT 19CRE5 A - CMBS.....		06/01/2019.....	WELLS FARGO SECURITIES LLC.....		1,000,000	1,000,000	
06051G FS 3	BANK OF AMERICA CORP.....		06/19/2019.....	VARIOUS.....		1,055,770	1,000,000	15,069
084659 AD 3	BERKSHIRE HATHAWAY ENERGY CO.....		06/01/2019.....	J.P. Morgan Securities LLC.....		1,080,786	1,050,000	7,248
09062X AF 0	BIOGEN INC.....		07/17/2019.....	MORGAN STANLEY SMITH BARNEY.....		3,633,784	3,400,000	47,430
12555D AB 1	CIM 19INV1 A2 - CMO/RMBS.....		06/01/2019.....	MLPFS INC FIXED INCOME.....		998,008	1,000,000	1,068
12596W AD 6	CSAIL 19C16 ASB - CMBS.....		06/18/2019.....	CREDIT SUISSE SECURITIES.....		1,235,998	1,200,000	2,723
126408 HD 8	CSX CORP.....		08/16/2019.....	Southwest Securities.....		636,960	600,000	6,086
13607G KW 3	CANADIAN IMPERIAL BANK OF COMMERCE.....	C.....	12/10/2019.....	DEUTSCHE BANK SECURITIES, INC.....		1,200,000	1,200,000	
13645R AS 3	CANADIAN PACIFIC RAILWAY CO.....	C.....	10/11/2019.....	RAYMOND JAMES/FI.....		2,057,760	2,000,000	12,083
141781 BG 8	CARGILL INC.....		11/08/2019.....	RAYMOND JAMES/FI.....		1,676,959	1,620,000	10,530
149123 BD 2	CATERPILLAR INC.....		06/01/2019.....	RAYMOND JAMES/FI.....		2,021,613	1,710,000	19,000
191216 BW 9	COCA-COLA CO.....		06/21/2019.....	BNY/SUNTRUST CAPITAL MARKETS.....		1,709,628	1,695,000	2,882
219350 AZ 8	CORNING INC.....		06/01/2019.....	Southwest Securities.....		298,304	295,000	2,607
231021 AR 7	CUMMINS INC.....		06/25/2019.....	VARIOUS.....		965,641	914,000	7,970
260543 CJ 0	DOW CHEMICAL CO.....		06/01/2019.....	RAYMOND JAMES/FI.....		1,537,512	1,530,000	24,990
26442E AF 7	DUKE ENERGY OHIO INC.....		06/01/2019.....	CREDIT SUISSE SECURITIES (USA).....		1,099,516	1,100,000	
29273R BD 0	ENERGY TRANSFER PARTNERS LP.....		06/19/2019.....	BARCLAYS CAPITAL INC.....		823,024	800,000	8,640
29374A AB 0	EFF 191 A2 - ABS.....		06/01/2019.....	WELLS FARGO SECURITIES LLC.....		999,992	1,000,000	
30231G BD 3	EXXON MOBIL CORP.....		08/13/2019.....	J.P. Morgan Securities LLC.....		900,000	900,000	
304071 AA 1	FAIRFAX (US) INC.....	C.....	06/01/2019.....	Southwest Securities.....		1,693,863	1,630,000	10,154
34528Q GS 7	FORDF 191 A - ABS.....		06/01/2019.....	BARCLAYS CAPITAL INC.....		1,099,842	1,100,000	
354613 AK 7	FRANKLIN RESOURCES INC.....		10/03/2019.....	Southwest Securities.....		782,535	750,000	416
436106 AA 6	HOLLYFRONTIER CORP.....		08/13/2019.....	130.....		454,637	405,000	8,857
445658 CF 2	J B HUNT TRANSPORT SERVICES INC.....		06/01/2019.....	BOSC INC.....		575,255	565,000	1,885
459200 AR 2	INTERNATIONAL BUSINESS MACHINES CORPORAT.....		07/15/2019.....	Stifel, Nicolaus & Co., Inc.....		4,252,202	3,460,000	99,237
46651Q AA 5	JPMCC 19FL12 A - CMBS.....		09/19/2019.....	JP MORGAN SECURITIES LLC.....		1,000,000	1,000,000	
46849L TM 3	JACKSON NATIONAL LIFE GLOBAL FUNDING.....	C.....	06/26/2019.....	JP MORGAN SECURITIES LLC.....		999,590	1,000,000	
494368 BQ 5	KIMBERLY-CLARK CORP.....		06/01/2019.....	Southwest Securities.....		1,251,445	1,300,000	14,354
50077L AK 2	KRAFT HEINZ FOODS CO.....		07/01/2019.....	MLPFS INC FIXED INCOME.....		515,505	500,000	8,558
539830 BE 8	LOCKHEED MARTIN CORP.....		11/18/2019.....	J.P. Morgan Securities LLC.....		1,120,032	1,075,000	6,841
570535 AR 5	MARKEL CORP.....		10/11/2019.....	CREWS & ASSOCIATES, INC.....		711,895	695,000	11,149
57629W CH 1	MASSMUTUAL GLOBAL FUNDING II.....		06/01/2019.....	JP MORGAN SECURITIES LLC.....		898,164	900,000	
59981B AC 8	MCMLT 19GS1 A1 - CMO/RMBS.....		11/01/2019.....	GOLDMAN, SACHS & CO.....		1,004,693	1,000,000	3,548
59981T AC 9	MILL CITY MORTGAGE LOAN TRUST 2019-GS2.....		10/24/2019.....	GOLDMAN, SACHS & CO.....		1,006,295	1,000,000	2,063
637432 ND 3	NATIONAL RURAL UTILITIES COOPERATIVE FIN.....		12/02/2019.....	U.S. Bank.....		824,736	800,000	8,043
63902H AC 3	THE NATURE CONSERVANCY.....		06/01/2019.....	CHASE SECURITIES INC.....		700,000	700,000	
64952W DE 0	NEW YORK LIFE GLOBAL FUNDING.....		06/01/2019.....	Morgan Stanley.....		1,000,000	1,000,000	
66989H AJ 7	NOVARTIS CAPITAL CORP.....	C.....	06/18/2019.....	Southwest Securities.....		1,853,226	1,800,000	4,500
68389X AS 4	ORACLE CORP.....		06/01/2019.....	BNY/SUNTRUST CAPITAL MARKETS.....		2,235,904	2,200,000	443
69335P DE 2	PFSFC 19A A2 - ABS.....		06/01/2019.....	CITIGROUP GLOBAL MARKETS INC.....		899,977	900,000	
69346W AA 5	PFP 196 A - CMBS.....	C.....	11/20/2019.....	Morgan Stanley.....		1,300,000	1,300,000	
717081 ES 8	PFIZER INC.....		06/01/2019.....	STIFEL NICOLAUS & COMPANY INC.....		2,535,900	2,500,000	6,351
808513 AX 3	CHARLES SCHWAB CORP.....		06/14/2019.....	MORGAN STANLEY SMITH BARNEY.....		1,067,320	1,000,000	2,888
82939G AK 4	SINOPEC GROUP OVERSEAS DEVELOPMENT (2018.....	C.....	11/04/2019.....	GOLDMAN, SACHS & CO.....		998,600	1,000,000	
84858D AA 6	SPIRIT AIRLINES CLASS A PASS THROUGH CER.....		06/01/2019.....	VARIOUS.....		1,001,687	997,199	15,673

E13.1

### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
86677K AA 4	SUN HEALTH SERVICES.....		10/11/2019.....	B.C. ZIEGLER & CO.....		750,000	750,000	
89177X AA 5	TPMT 19HY3 A1A - RMBS.....		11/01/2019.....	CITIGROUP GLOBAL MARKETS INC.....		1,201,451	1,200,000	
89231X AA 9	TALNT 191 A - ABS.....		06/10/2019.....	CITIGROUP GLOBAL MARKETS INC.....		1,199,598	1,200,000	
90352J AE 3	UBS GROUP FUNDING SWITZERLAND AG.....	C.....	06/19/2019.....	VARIOUS.....		1,733,788	1,750,000	20,609
90520E AK 7	MUFG UNION BANK NA.....		12/05/2019.....	MITSUBISHI UFJ SECURITIES.....		1,600,000	1,600,000	
907818 EH 7	UNION PACIFIC CORP.....		06/01/2019.....	STIFEL NICOLAUS & COMPANY INC.....		2,079,616	2,200,000	24,200
90931E AA 2	UAL 191 A - ABS.....		06/01/2019.....	CITIGROUP GLOBAL MARKETS INC.....		1,200,000	1,200,000	
92340L AD 1	VEREIT OPERATING PARTNERSHIP LP.....		06/19/2019.....	Morgan Stanley.....		641,346	600,000	3,854
949746 RW 3	WELLS FARGO & CO.....		06/19/2019.....	VARIOUS.....		800,272	800,000	3,933
976656 CL 0	WISCONSIN ELECTRIC POWER CO.....		12/03/2019.....	BNP SECURITIES.....		999,810	1,000,000	
3899999	Total - Bonds - Industrial and Miscellaneous.....					72,400,963	70,401,003	452,231
8399997	Total - Bonds - Part 3.....					134,227,960	131,529,905	588,819
8399998	Total - Bonds - Summary Item from Part 5.....					27,588,558	27,700,000	194,570
8399999	Total - Bonds.....					161,816,517	159,229,905	783,390
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>								
000000 00 0	BCBSB1 MEMBERSHIP.....		12/30/2019.....	Unknown.....	7,037,000	703,700	XXX	
072730 30 2	BAYER AKTIENGESELLSCHAFT EACH RE ADR.....	C.....	07/25/2019.....	VARIOUS.....	123,700,000	2,118,023	XXX	
166764 10 0	CHEVRON ORD.....		07/26/2019.....	MERRILL LYNCH,PIERCE,FENNER & SMITH.....	5,000,000	617,037	XXX	
20825C 10 4	CONOCOPHILLIPS ORD.....		07/31/2019.....	US BANCORP.....	34,000,000	2,003,960	XXX	
651639 10 6	NEWMONT GOLDCORP ORD.....		07/29/2019.....	VARIOUS.....	15,850,000	594,220	XXX	
739239 10 1	POWER CORP OF CANADA ORD.....	A.....	07/25/2019.....	US BANCORP.....	93,000,000	2,021,212	XXX	
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....					8,058,152	XXX	0
<b>Common Stocks - Parent, Subsidiaries and Affiliates Other</b>								
90334* 10 8	USABLE CORPORATION.....		12/12/2019.....	USABLE CORPORATION.....	20,000,000	200,000,000	XXX	
9399999	Total - Common Stocks - Parent, Subsidiaries and Affiliates Other.....					200,000,000	XXX	0
9799997	Total - Common Stocks - Part 3.....					208,058,152	XXX	0
9799998	Total - Common Stocks - Summary Item from Part 5.....					2,967,995	XXX	
9799999	Total - Common Stocks.....					211,026,148	XXX	0
9899999	Total - Preferred and Common Stocks.....					211,026,148	XXX	0
9999999	Total - Bonds, Preferred and Common Stocks.....					372,842,665	XXX	783,390

E13.2

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
<b>Bonds - U.S. Government</b>																				
38378U 8L 4	GNR 15H04B FA - CMO.....		12/20/2019	Paydown.....		87,728	87,728	88,247	964,957		(130)		(130)		88,121		(393)	(393)	1,651	12/20/2064.
912828 3F 5	UNITED STATES TREASURY.....		12/12/2019	Unknown.....		33,230,876	33,500,000	33,170,234	33,202,027		28,849		28,849		33,230,876			0	809,660	11/15/2027.
912828 4X 5	UNITED STATES TREASURY.....		10/08/2019	GOLDMAN, SACHS & CO.....		6,521,625	6,200,000	6,141,875	9,316,465		8,556		8,556		6,153,458		368,167	368,167	188,299	08/31/2023.
912828 D2 3	UNITED STATES TREASURY.....		06/01/2019	Maturity @ 100.00.....		200,000	200,000	198,828	199,920		80		80		200,000			0	1,625	04/30/2019.
912828 G3 8	UNITED STATES TREASURY.....		12/12/2019	U.S. Bank.....		38,962,567	39,000,000	38,948,203	38,955,855		6,712		6,712		38,962,567			0	942,589	11/15/2024.
912828 L5 7	UNITED STATES TREASURY.....		12/12/2019	U.S. Bank.....		7,334,911	7,400,000	7,287,844	7,313,802		21,110		21,110		7,334,911			0	155,329	09/30/2022.
912828 ND 8	UNITED STATES TREASURY.....		06/01/2019	UBS FINANCIAL SERVICES INC.....		5,055,469	5,000,000	5,092,969	5,068,208		(13,702)		(13,702)		5,054,506		963	963	71,547	05/15/2020.
912828 SV 3	UNITED STATES TREASURY.....		12/12/2019	U.S. Bank.....		8,681,921	8,700,000	8,663,297	8,675,098		6,823		6,823		8,681,921			0	163,543	05/15/2022.
912828 TY 6	UNITED STATES TREASURY.....		12/12/2019	U.S. Bank.....		12,363,441	12,500,000	12,269,528	12,321,047		42,394		42,394		12,363,441			0	218,192	11/15/2022.
912828 XG 0	UNITED STATES TREASURY.....		12/12/2019	U.S. Bank.....		4,034,937	4,000,000	4,067,500	4,047,493		(12,556)		(12,556)		4,034,937			0	80,611	06/30/2022.
0599999	Total - Bonds - U.S. Government.....					116,473,475	116,587,728	115,928,525	120,064,874	0	88,135	0	88,135	0	116,104,739	0	368,736	368,736	2,633,048	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>																				
574193 GZ 5	MARYLAND ST.....		06/01/2019	Citigroup Global Markets, Inc.....		1,040,630	1,000,000	1,054,550	1,040,171		(1,502)		(1,502)		1,038,669		1,961	1,961	16,667	03/01/2026.
1799999	Total - Bonds - U.S. States, Territories & Possessions.....					1,040,630	1,000,000	1,054,550	1,040,171	0	(1,502)	0	(1,502)	0	1,038,669	0	1,961	1,961	16,667	XXX
<b>Bonds - U.S. Political Subdivisions of States</b>																				
074851 PA 8	BEAVER CNTY PA.....		11/15/2019	Call @ 100.00.....		1,000,000	1,000,000	1,161,970	1,045,816		(45,816)		(45,816)		1,000,000			0	65,000	11/15/2032.
2499999	Total - Bonds - U.S. Political Subdivisions of States.....					1,000,000	1,000,000	1,161,970	1,045,816	0	(45,816)	0	(45,816)	0	1,000,000	0	0	0	65,000	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																				
01026C AC 5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT.....		09/15/2019	Call @ 100.00.....		155,000	155,000	156,006			(60)		(60)		155,946		(946)	(946)	2,451	09/15/2025.
196479 H6 9	COLORADO HSG & FIN AUTH.....		06/01/2019	Call @ 100.00.....					1,000,000				0					0	46	10/01/2023.
252020 AE 2	DEWEY CNTY OKLA EDL FACS AUTH EDL FACS L.....		06/01/2019	PERSHING LLC.....		807,206	735,000	858,348	814,118		(1,207)		(1,207)		812,910		(5,704)	(5,704)	14,394	09/01/2022.
3128MJ 5B 2	FH G08841 - RMBS.....		12/01/2019	Paydown.....		176,261	176,261	174,099	683,697		80		80		174,206		2,055	2,055	4,394	10/01/2048.
3128MJ 5T 3	FH G08857 - RMBS.....		12/01/2019	Paydown.....		8,150,340	8,150,340	8,275,778	22,338,585		(3,416)		(3,416)		8,272,359		(122,020)	(122,020)	231,552	01/01/2049.
3130AD UJ 9	FEDERAL HOME LOAN BANKS.....		09/30/2019	PERSHING LLC.....		1,702,059	1,700,000	1,699,524	1,699,713		128		128		1,699,841		2,218	2,218	32,848	03/30/2020.
3132AD XW 3	FH ZT1593 - RMBS.....		12/01/2019	Paydown.....		2,411,879	2,411,879	2,460,870			333		333		2,461,203		(49,324)	(49,324)	26,878	01/01/2049.
3132DV 3M 5	FH SD8004 - RMBS.....		12/01/2019	Paydown.....		138,737	138,737	140,450			(56)		(56)		140,394		(1,656)	(1,656)	942	08/01/2049.
3132DV 3Y 9	FH SD8015 - RMBS.....		12/01/2019	Paydown.....		33,469	33,469	33,325			1		1		33,326		143	143	146	10/01/2049.
3133EF LA 3	FEDERAL FARM CREDIT BANKS FUNDING CORP.....		10/22/2019	Maturity @ 100.00.....		1,700,000	1,700,000	1,700,595	1,700,122		(122)		(122)		1,700,000			0	21,080	10/22/2019.
3140J6 GJ 0	FN BM2000 - RMBS.....		12/01/2019	Paydown.....		2,898,103	2,898,103	2,881,801	18,675,456		97		97		2,881,874		16,229	16,229	65,044	05/01/2047.
31418C P5 7	FN MA3143 - RMBS.....		12/01/2019	Paydown.....		2,678,480	2,678,480	2,598,335	23,280,250		1,923		1,923		2,600,075		78,405	78,405	53,663	09/01/2047.
31418C R8 9	FN MA3210 - RMBS.....		12/01/2019	Paydown.....		4,415,915	4,415,915	4,390,558	29,050,956		334		334		4,390,881		25,034	25,034	102,484	12/01/2047.
31418C XN 9	FN MA3384 - RMBS.....		12/01/2019	Paydown.....		1,440,700	1,440,700	1,469,795	5,893,723		(3,077)		(3,077)		1,465,753		(25,053)	(25,053)	40,480	06/01/2048.
31418D FF 4	FN MA3765 - RMBS.....		12/01/2019	Paydown.....		40,411	40,411	40,626			(4)		(4)		40,622		(211)	(211)	169	09/01/2049.
494759 NQ 2	KING CNTY WASH HSG AUTH HSG REV.....		06/01/2019	Maturity @ 100.00.....		335,000	335,000	335,000	335,000				0		335,000			0	3,350	05/01/2019.
517705 AP 4	LAS VEGAS NEV CTF5 PARTN.....		09/03/2019	Call @ 100.00.....		1,000,000	1,000,000	1,185,460	1,041,369		(41,369)		(41,369)		1,000,000			0	78,000	09/01/2039.
57587A DL 9	MASSACHUSETTS ST HSG FIN AGY HSG REV.....		06/01/2019	Call @ 100.00.....					280,416				0					0	10	12/01/2020.
60635H Y3 7	MISSOURI ST HEALTH & EDL FACS AUTH REV.....		06/01/2019	Maturity @ 100.00.....		650,000	650,000	685,529	651,352		(1,352)		(1,352)		650,000			0	13,000	02/01/2019.
64613A AQ 5	NEW JERSEY ST HSG & MTG FIN AGY REV.....		10/01/2019	Call @ 100.00.....		40,000	40,000	40,000	1,000,000				0		40,000			0	930	04/01/2024.

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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	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	
649883	XP 5 NEW YORK ST MTG AGY HOMEOWNER MTG REV		10/01/2019	Maturity @ 100.00		750,000	750,000	753,923	751,936		(1,936)		(1,936)		750,000			0	17,250	10/01/2019	
677520	5S 3 OHIO ST		11/01/2019	Call @ 100.00		1,500,000	1,500,000	1,892,040	1,547,334		(47,334)		(47,334)		1,500,000			0	83,700	10/01/2024	
67755W	AW 5 OHIO ST DEV ASSISTANCE		10/01/2019	Call @ 100.00		1,285,000	1,285,000	1,528,328	1,331,971		(46,971)		(46,971)		1,285,000			0	82,497	10/01/2025	
67755W	AY 1 OHIO ST DEV ASSISTANCE		10/01/2019	Call @ 100.00		1,945,000	1,945,000	2,274,736	2,023,023		(78,023)		(78,023)		1,945,000			0	126,814	10/01/2028	
708796	J9 9 PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		10/01/2019	Maturity @ 100.00		920,000	920,000	922,640	921,353		(1,353)		(1,353)		920,000			0	21,160	10/01/2019	
708797	AN 5 PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M		12/26/2019	VARIOUS		7,274	7,274	6,992	607,555		(215)		(215)		7,002		272	272	(3,710)	08/01/2035	
70922P	AG 7 PENNSYLVANIA ST TPK COMMN SPL OBLIG		12/02/2019	BARCLAYS CAPITAL INC		1,005,140	1,000,000	1,044,420	2,031,792		(9,583)		(9,583)		1,010,543		(5,403)	(5,403)	23,295	12/01/2020	
749845	UK 7 RACINE CNTY WIS		12/01/2019	Call @ 100.00		500,000	500,000	488,565	491,435		4,028		4,028		495,463		4,537	4,537	10,750	12/01/2020	
79467B	AJ 4 SALES TAX SECURITIZATION CORPORATION OF		06/01/2019	RBC CAPITAL MARKETS, LLC		862,470	750,000	877,598	867,557		(2,060)		(2,060)		865,497		(3,027)	(3,027)	25,625	01/01/2028	
97712D	VE 3 WISCONSIN ST HEALTH & EDL FACS AUTH REV		12/03/2019	Call @ 100.00		895,000	895,000	895,000	895,000				0		895,000			0	12,898	11/15/2038	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						38,443,443	38,251,568	39,810,340	119,913,715	0	(231,215)	0	(231,215)	0	38,527,895	0	(84,452)	(84,452)	1,092,139	XXX
<b>Bonds - Industrial and Miscellaneous</b>																					
00206R	CC 4 AT&T INC		06/01/2019	Maturity @ 100.00		1,850,000	1,850,000	1,867,390	1,850,733		(733)		(733)		1,850,000			0	21,275	03/11/2019	
009158	AP 1 AIR PRODUCTS AND CHEMICALS INC		08/21/2019	Maturity @ 100.00		300,000	300,000	326,442	303,085		(3,085)		(3,085)		300,000			0	13,125	08/21/2019	
023770	AA 8 AMERICAN AIRLINES INC - ABS		11/01/2019	Paydown		65,743	65,743	64,756			2		2		64,759		984	984	1,664	11/01/2028	
02377A	AA 6 AMERICAN AIRLINES PASS THROUGH TRUST SER		10/01/2019	Paydown		61,460	61,460	59,886			39		39		59,925		1,535	1,535	1,701	04/01/2028	
035242	AA 4 ANHEUSER-BUSCH INBEV FINANCE INC	C	06/01/2019	Corporate Action		992,106	1,030,000	1,027,827	2,056,563				0		1,028,336		(36,230)	(36,230)		01/17/2023	
037411	AP 0 APACHE CORP		07/01/2019	Maturity @ 100.00		500,000	500,000	630,455	513,212		(13,212)		(13,212)		500,000			0	38,125	07/01/2019	
037833	AQ 3 APPLE INC		06/01/2019	Maturity @ 100.00		3,000,000	3,000,000	3,006,870	3,000,514		(514)		(514)		3,000,000			0	31,500	05/06/2019	
05972M	AA 2 BANC 19CRE5 A - CMBS		12/17/2019	Paydown		34,084	34,084	34,084			0		0		34,084		(0)	(0)	463	03/17/2036	
097023	AW 5 BOEING CO		06/01/2019	Maturity @ 100.00		1,069,000	1,069,000	1,270,154	1,077,494		(8,494)		(8,494)		1,069,000			0	32,070	03/15/2019	
110122	AV 0 BRISTOL-MYERS SQUIBB CO		06/01/2019	Maturity @ 100.00		5,300,000	5,300,000	5,280,973	5,299,268		732		732		5,300,000			0	46,375	03/01/2019	
12189L	AQ 4 BURLINGTON NORTHERN SANTA FE LLC		06/01/2019	CITIGROUP GLOBAL MARKETS INC		1,522,167	1,460,000	1,541,088	1,519,261		(3,173)		(3,173)		1,516,075		6,092	6,092	33,101	09/01/2023	
12555D	AB 1 CIM 19INV1 A2 - CMO/RMBS		12/25/2019	Paydown		300,508	300,508	299,910			(442)		(442)		299,468		1,040	1,040	4,308	02/25/2049	
130789	AE 0 CALIFORNIA WATER SERVICE CO		06/01/2019	Maturity @ 100.00		3,000,000	3,000,000	3,390,000	3,036,834		(36,834)		(36,834)		3,000,000			0	88,125	05/01/2019	
17275R	AE 2 CISCO SYSTEMS INC		06/01/2019	Maturity @ 100.00		2,260,000	2,260,000	2,567,902	2,267,589		(7,589)		(7,589)		2,260,000			0	55,935	02/15/2019	
219350	AU 9 CORNING INC		12/18/2019	VARIOUS		352,402	347,000	385,000	357,496		(6,178)		(6,178)		351,317		(4,317)	(4,317)	25,188	08/15/2020	
244199	BC 8 DEERE & CO		10/16/2019	Maturity @ 100.00		2,250,000	2,250,000	2,506,210	2,288,042		(38,042)		(38,042)		2,250,000			0	98,438	10/16/2019	
25468P	DA 1 WALT DISNEY CO		06/01/2019	Maturity @ 100.00		500,000	500,000	499,500	499,957		43		43		500,000			0	4,625	05/30/2019	
263534	BW 8 E I DU PONT DE NEMOURS AND CO		06/01/2019	Maturity @ 100.00		956,000	956,000	1,120,346	963,158		(7,158)		(7,158)		956,000			0	27,485	03/15/2019	
263534	BZ 1 E I DU PONT DE NEMOURS AND CO		06/01/2019	VARIOUS		456,326	450,000	492,525	463,428		(3,939)		(3,939)		459,489		(9,489)	(9,489)	22,340	01/15/2020	
291011	AY 0 EMERSON ELECTRIC CO		10/15/2019	Maturity @ 100.00		500,000	500,000	567,260	510,756		(10,756)		(10,756)		500,000			0	24,375	10/15/2019	
30231G	AD 4 EXXON MOBIL CORP		06/01/2019	Maturity @ 100.00		5,110,000	5,110,000	5,133,945	5,110,662		(662)		(662)		5,110,000			0	46,475	03/15/2019	
452308	AJ 8 ILLINOIS TOOL WORKS INC		06/01/2019	Maturity @ 100.00		1,050,000	1,050,000	1,264,463	1,060,880		(10,880)		(10,880)		1,050,000			0	32,813	04/01/2019	
452308	AU 3 ILLINOIS TOOL WORKS INC		06/01/2019	Maturity @ 100.00		1,500,000	1,500,000	1,494,015	1,499,771		229		229		1,500,000			0	14,625	03/01/2019	
494368	BN 2 KIMBERLY LEASING CORP		06/01/2019	Maturity @ 100.00		2,000,000	2,000,000	1,990,000	1,999,177		823		823		2,000,000			0	19,000	05/22/2019	
532457	BF 4 ELI LILLY AND CO		06/01/2019	Maturity @ 100.00		2,750,000	2,750,000	2,748,298	2,749,925		75		75		2,750,000			0	26,813	03/15/2019	

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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	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
539830 AT 6	LOCKHEED MARTIN CORP.....		11/15/2019	Maturity @ 100.00.....		660,000	660,000	721,783	669,857		(9,857)		(9,857)		660,000			0	28,050	11/15/2019
594918 AC 8	MICROSOFT CORP.....		06/03/2019	Maturity @ 100.00.....		4,925,000	4,925,000	5,378,297	4,974,071		(49,071)		(49,071)		4,925,000			0	103,425	06/01/2019
59981B AC 8	MCMLT 19GS1 A1 - CMO/RMBS.....		12/01/2019	Paydown.....		32,750	32,750	32,903			0		0		32,903		(154)	(154)	138	07/25/2059
59981T AC 9	MCMLT 19GS2 A1 - CMO/RMBS.....		12/25/2019	Paydown.....		31,733	31,733	31,933			(0)		(0)		31,933		(199)	(199)	105	08/25/2059
666807 BA 9	NORTHROP GRUMMAN CORP.....		08/01/2019	Maturity @ 100.00.....		850,000	850,000	951,830	861,462		(11,462)		(11,462)		850,000			0	42,925	08/01/2019
68389X AQ 8	ORACLE CORP.....		06/01/2019	Maturity @ 100.00.....		1,460,000	1,460,000	1,480,060	1,460,160		(160)		(160)		1,460,000			0	17,338	01/15/2019
73316P AG 5	POPLR 044 AV1 - RMBS.....		12/01/2019	Paydown.....		722,738	722,738	713,252	713,601		1,299		1,299		714,901		7,838	7,838	20,022	09/25/2034
774341 AB 7	ROCKWELL COLLINS INC.....		07/15/2019	Maturity @ 100.00.....		330,000	330,000	375,312	335,302		(5,302)		(5,302)		330,000			0	17,325	07/15/2019
84858D AA 6	SPIRIT AIRLINES CLASS A PASS THROUGH CER		11/01/2019	Paydown.....		144,857	144,857	145,180	830,585		8		8		145,188		(331)	(331)	5,129	10/01/2029
882508 AU 8	TEXAS INSTRUMENTS INC.....		08/05/2019	Maturity @ 100.00.....		1,040,000	1,040,000	1,022,970	1,037,924		2,076		2,076		1,040,000			0	17,160	08/03/2019
88579Y AG 6	3M CO.....		06/17/2019	Maturity @ 100.00.....		1,240,000	1,240,000	1,223,186	1,238,413		1,587		1,587		1,240,000			0	10,075	06/15/2019
89177X AA 5	TPMT 19HY3 A1A - RMBS.....		12/25/2019	Paydown.....		57,376	57,376	57,445			(2)		(2)		57,443		(68)	(68)	166	10/27/2059
907818 DB 1	UNION PACIFIC CORP.....		06/01/2019	Maturity @ 100.00.....		1,029,000	1,029,000	1,288,591	1,031,024		(2,024)		(2,024)		1,029,000			0	40,517	01/15/2019
90931E AA 2	UAL 191 A - ABS.....		12/25/2019	Paydown.....		110,599	110,599	110,599			0		0		110,599			0	2,712	02/25/2033
911312 AK 2	UNITED PARCEL SERVICE INC.....		06/01/2019	Maturity @ 100.00.....		2,453,000	2,453,000	2,812,550	2,470,912		(17,912)		(17,912)		2,453,000			0	62,858	04/01/2019
91913Y AR 1	VALERO ENERGY CORP.....		06/01/2019	VARIOUS.....		302,313	295,000	314,175	300,610		(1,600)		(1,600)		299,010		(4,010)	(4,010)	20,563	02/01/2020
983919 AG 6	XILINX INC.....		06/01/2019	Maturity @ 100.00.....		1,714,000	1,714,000	1,712,046	1,713,914		86		86		1,714,000			0	18,211	03/15/2019
98956P AA 0	ZIMMER HOLDINGS INC.....		12/02/2019	Maturity @ 100.00.....		2,850,000	2,850,000	3,212,406	2,910,705		(60,705)		(60,705)		2,850,000			0	131,813	11/30/2019
3899999	Total - Bonds - Industrial and Miscellaneous.....					57,633,162	57,589,848	61,153,817	58,976,342	0	(302,783)	0	(302,783)	0	57,651,430	0	(37,309)	(37,309)	1,248,474	XXX
8399997	Total - Bonds - Part 4.....					214,590,710	214,429,143	219,109,202	301,040,917	0	(493,181)	0	(493,181)	0	214,322,733	0	248,937	248,937	5,055,328	XXX
8399998	Total - Bonds - Summary Item from Part 5.....					27,593,593	27,700,000	27,588,558			5,535		5,535		27,594,092		(499)	(499)	544,645	XXX
8399999	Total - Bonds.....					242,184,303	242,129,143	246,697,760	301,040,917	0	(487,646)	0	(487,646)	0	241,916,825	0	248,438	248,438	5,599,973	XXX
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																				
17275R 10 2	CISCO SYSTEMS ORD.....		03/01/2019	MERRILL LYNCH,PIERCE,FENNER & SMITH		30,000,000	1,537,780	XXX	633,474	1,299,900	(666,426)		(666,426)		633,474		904,306	904,306	9,900	XXX
30231G 10 2	EXXON MOBIL ORD.....		12/10/2019	Stephens Inc.....		58,700,000	4,092,068	XXX	4,388,764	4,002,753	386,011		386,011		4,388,764		(296,696)	(296,696)	201,341	XXX
354613 10 1	FRANKLIN RESOURCES ORD.....		11/25/2019	Unknown.....		45,300,000	1,265,144	XXX	1,404,752	1,343,598	61,154		61,154		1,404,752		(139,608)	(139,608)	47,112	XXX
375558 10 3	GILEAD SCIENCES ORD.....		11/25/2019	MERRILL LYNCH,PIERCE,FENNER & SMITH		38,500,000	2,580,352	XXX	2,554,459	2,408,175	146,284		146,284		2,554,459		25,893	25,893	72,765	XXX
47233W 10 9	JEFFERIES FINANCIAL GROUP ORD.....		11/29/2019	Unknown.....		108,000,000	2,264,529	XXX	2,582,682	1,874,880	707,802		707,802		2,582,682		(318,153)	(318,153)	196,355	XXX
61945C 10 3	MOSAIC ORD.....		12/01/2019	Unknown.....		117,100,000	2,168,987	XXX	2,589,368	3,420,491	(831,123)		(831,123)		2,589,368		(420,381)	(420,381)	14,638	XXX
714236 10 6	PERMIAN BASIN ROYALTY UNT.....		12/13/2019	Cantor Fitzgerald.....		197,700,000	712,454	XXX	851,994	1,166,430	(314,436)		(314,436)		851,994		(139,539)	(139,539)	83,717	XXX
878742 20 4	TECK RESOURCES CL B ORD.....	C	11/25/2019	MERRILL LYNCH,PIERCE,FENNER & SMITH		42,100,000	669,987	XXX	1,051,900	906,834	145,066		145,066		1,051,900		(381,913)	(381,913)	4,054	XXX
930783 10 5	WAJAX ORD.....	C	12/09/2019	Cantor Fitzgerald.....		113,700,000	1,255,571	XXX	1,628,865	1,380,250	248,615		248,615		1,628,865		(373,294)	(373,294)	72,616	XXX
Y2106R 11 0	DORIAN LPG ORD.....		05/22/2019	MERRILL LYNCH,PIERCE,FENNER & SMITH		8,771,000	70,603	XXX	72,098	51,135	20,963		20,963		72,098		(1,495)	(1,495)		XXX
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....					16,617,475	XXX	17,758,355	17,854,446	(96,091)	0	0	(96,091)	0	17,758,355	0	(1,140,880)	(1,140,880)	702,497	XXX
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>																				
72724* 10 4	PLANS LIABILITY INSURANCE CO.....		07/12/2019	Unknown.....		4,940	5	XXX	5	5	0		0		5		0	0	0	XXX
9199999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other.....					5	XXX	5	5	0	0	0	0	0	5	0	0	0	0	XXX

E14.2

### 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
9799997.	Total - Common Stocks - Part 4.....					16,617,480	XXX	17,758,360	17,854,451	(96,091)	0	0	(96,091)	0	17,758,360	0	(1,140,880)	(1,140,880)	702,497	XXX
9799998	Total - Common Stocks - Summary Item from Part 5.....					2,178,789	XXX	2,967,995					0		2,967,995		(789,207)	(789,207)	6,855	XXX
9799999.	Total - Common Stocks.....					18,796,269	XXX	20,726,355	17,854,451	(96,091)	0	0	(96,091)	0	20,726,355	0	(1,930,087)	(1,930,087)	709,352	XXX
9899999.	Total - Preferred and Common Stocks.....					18,796,269	XXX	20,726,355	17,854,451	(96,091)	0	0	(96,091)	0	20,726,355	0	(1,930,087)	(1,930,087)	709,352	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....					260,980,572	XXX	267,424,115	318,895,368	(96,091)	(487,646)	0	(583,737)	0	262,643,180	0	(1,681,649)	(1,681,649)	6,309,324	XXX

## 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	F o r e i g n	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 (Amortization / 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
<b>Bonds - U.S. Government</b>																				
912828	6V 7		06/19/2019	CITIGROUP GLOBAL MARKETS INC....	09/23/2019	MLPFS INC FIXED INCOME.....	5,200,000	5,236,563	5,232,500	5,231,657			(4,905)	(4,905)			843	843	35,324	6,038
912828	M5 6		06/01/2019	UBS FINANCIAL SERVICES INC.....	12/12/2019	U.S. Bank.....	20,000,000	19,831,250	19,847,301	19,847,301			16,051	16,051				0	483,379	183,978
0599999	Total - Bonds - U.S. Government.....						25,200,000	25,067,813	25,079,801	25,078,958	0	11,145	0	11,145	0	0	843	843	518,703	190,016
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																				
592041	XC 6		06/01/2019	MET GOVT NASHVILLE & DAVIDSON CNTY TENN	12/09/2019	CHASE SECURITIES INC.....	500,000	516,000	509,100	510,389			(5,611)	(5,611)			(1,289)	(1,289)	14,563	1,040
64987D	UE 2		06/01/2019	NEW YORK ST HSG FIN AGY REV.....	06/01/2019	Jefferies.....	1,000,000	1,000,000	1,000,000	1,000,000			0	0				0	7,813	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....						1,500,000	1,516,000	1,509,100	1,510,389	0	(5,611)	0	(5,611)	0	0	(1,289)	(1,289)	22,375	1,040
<b>Bonds - Industrial and Miscellaneous</b>																				
59981B	AC 8		10/15/2019	MCMLT 19GS1 A1 - CMO/RMBS.....	11/01/2019	GOLDMAN, SACHS & CO.....	1,000,000	1,004,745	1,004,693	1,004,745			0	0			(53)	(53)	3,566	3,514
3899999	Total - Bonds - Industrial and Miscellaneous.....						1,000,000	1,004,745	1,004,693	1,004,745	0	0	0	0	0	0	(53)	(53)	3,566	3,514
8399998	Total - Bonds.....						27,700,000	27,588,558	27,593,593	27,594,092	0	5,535	0	5,535	0	0	(499)	(499)	544,645	194,570
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																				
25271C	10 2		04/12/2019	DIAMOND OFFSHORE DRILLING ORD..	11/25/2019	UBS FINANCIAL SERVICES INC.....	30,000,000	345,811	179,891	345,811			0	0			(165,920)	(165,920)		
354613	10 1		07/29/2019	FRANKLIN RESOURCES ORD.....	11/25/2019	VARIOUS.....	12,000,000	415,117	335,137	415,117			0	0			(79,979)	(79,979)	3,120	
84790A	10 5		10/01/2019	SPECTRUM BRANDS HOLDINGS ORD..	12/12/2019	Unknown.....	2,706,372	142,355	171,063	142,355			0	0			28,708	28,708	1,137	
878742	20 4	C	07/26/2019	TECK RESOURCES CL B ORD.....	12/06/2019	US BANCORP.....	81,000,000	1,725,179	1,303,829	1,725,179			0	0			(421,349)	(421,349)	2,598	
H8817H	10 0	C	04/12/2019	TRANSOCEAN ORD.....	11/25/2019	UBS FINANCIAL SERVICES INC.....	38,000,000	339,534	188,867	339,534			0	0			(150,666)	(150,666)		
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....						2,967,995	2,178,789	2,967,995	2,967,995	0	0	0	0	0	0	(789,207)	(789,207)	6,855	0
9799998	Total - Common Stocks.....						2,967,995	2,178,789	2,967,995	2,967,995	0	0	0	0	0	0	(789,207)	(789,207)	6,855	0
9899999	Total - Preferred and Common Stocks.....						2,967,995	2,178,789	2,967,995	2,967,995	0	0	0	0	0	0	(789,207)	(789,207)	6,855	0
9999999	Total - Bonds, Preferred and Common Stocks.....						30,556,553	29,772,382	30,562,087	30,562,087	0	5,535	0	5,535	0	0	(789,706)	(789,706)	551,499	194,570

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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	
<b>Common Stocks - U.S. Health Entity</b>												
HMOP00 10 2	HMO Partners, Inc.....		95442			.8bi	NO	34,271,515			500,000.000	100.0
1399999. Total - Common Stocks - U.S. Health Entity.....							0	34,271,515	0	XXX	XXX	
<b>Common Stocks - Other Affiliates</b>												
90334* 10 8	USable Corporation.....					.8biii	NO	347,225,426			24,746.000	100.0
1799999. Total - Common Stocks - Other Affiliates.....							0	347,225,426	0	XXX	XXX	
1899999. Total - Common Stocks.....							0	381,496,941	0	XXX	XXX	
1999999. Total - Preferred and Common Stock.....							0	381,496,941	0	XXX	XXX	

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: \$.....0.  
 2. Total amount of intangible assets nonadmitted \$.....0.

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**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 Amount of Intangible Assets 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
<b>NONE</b>					



## 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 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 December 31 of Current Year on Bond Not in Default	15 Nonadmitted Due and Accrued	16 Rate of	17 Effective Rate of	18 When Paid		19 Amount Received During Year
<b>U.S. Government Bonds - Issuer Obligations</b>																			
UNITED STATES TREASURY .....			10/10/2019	US BANCORP.....	01/15/2020	29,997,266		16,016			30,000,000	29,981,250	190,557		1.38	1.61	JJ.....	98,641	
UNITED STATES TREASURY .....			12/11/2019	MERRILL LYNCH,PIERCE,FENNER & SMITH.....	06/11/2020	6,952,277		5,892			7,000,000	6,946,386				1.55	N/A.....		
0199999. U.S. Government Bonds - Issuer Obligations.....						36,949,543	0	21,907	0	0	37,000,000	36,927,636	190,557	0	XXX	XXX	XXX	0	98,641
0599999. Total - U.S. Government Bonds.....						36,949,543	0	21,907	0	0	37,000,000	36,927,636	190,557	0	XXX	XXX	XXX	0	98,641
<b>Bonds - U.S. Special Revenue &amp; Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivision - Issuer Obligations</b>																			
FEDERAL HOME LOAN BANKS.....			12/26/2019	DAIWA CAPITAL MARKETS AMERICA.....	03/27/2020	1,992,407		441			2,000,000	1,991,967				1.60	N/A.....		
2599999. U.S. Special Revenue & Special Assessment Obligations - Issuer Obligations.....						1,992,407	0	441	0	0	2,000,000	1,991,967	0	0	XXX	XXX	XXX	0	0
3199999. Total - U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations.....						1,992,407	0	441	0	0	2,000,000	1,991,967	0	0	XXX	XXX	XXX	0	0
<b>Total Bonds</b>																			
7699999. Subtotals - Issuer Obligations.....						38,941,950	0	22,348	0	0	39,000,000	38,919,603	190,557	0	XXX	XXX	XXX	0	98,641
8399999. Subtotals - Bonds.....						38,941,950	0	22,348	0	0	39,000,000	38,919,603	190,557	0	XXX	XXX	XXX	0	98,641
9199999. Total - Short-Term Investments.....						38,941,950	0	22,348	0	0	XXX.....	38,919,603	190,557	0	XXX	XXX	XXX	0	98,641

**Sch. DB - Pt. A - Sn. 1**  
**NONE**

**Sch. DB - Pt. A - Sn. 2**  
**NONE**

**Sch. DB - Pt. B - Sn. 1**  
**NONE**

**Sch. DB - Pt. B - Sn. 2**  
**NONE**

**Sch. DB - Pt. D - Sn. 1**  
**NONE**

**Sch. DB - Pt. D - Sn. 2**  
**NONE**

**Sch. DB - Pt. E**  
**NONE**

**Sch. DL - Pt. 1**  
**NONE**

**Sch. DL - Pt. 2**  
**NONE**

**USAbile Mutual Insurance Company**

**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	*
<b>Open Depositories</b>						
Bank of America..... Little Rock, AR.....						XXX
BAAA Claims.....					11,487,306	XXX
BAAA Operating.....					8,260,563	XXX
BAAA Refunds.....					2,233,961	XXX
BC Reg Business Claims.....					(819,562)	XXX
Clearinghouse Bank Account.....					455,419	XXX
Exchange Claims.....					(1,002,391)	XXX
FEP Basic Option EFT.....					39	XXX
FEP Blue Focus Option EFT.....					-	XXX
FEP Standard Option EFT.....					243	XXX
GCPS Assigned EFT.....					-	XXX
General Acct.....					13,355,462	XXX
LTC CHCS.....					171,887	XXX
Med Adv ACH Prems.....					227,821	XXX
Med Adv Lockbox.....					-	XXX
Medipak Assigned EFT.....					-	XXX
Payroll Acct.....					607,829	XXX
PDP ACH Premiums.....					18,478	XXX
USAM Claims.....					1,914,486	XXX
Walmart Claims.....					13,481,711	XXX
Bank of America..... Vadaia, MO.....						XXX
Accounts Payable.....					(6,578,964)	XXX
GCPS Assigned.....					(9,465)	XXX
GCPS Unassigned.....					(120,081)	XXX
Simmons First National Bank..... Pine Bluff, AR.....						XXX
ABCBS MMA DDA.....			97,881		7,216,793	XXX
Accounts Payable EFT.....					(1,473)	XXX
BlueCard Claims.....					(133,468)	XXX
FEP Basic Option.....					(72,666)	XXX
FEP Blue Focus Option.....					(389)	XXX
FEP Investment.....					2,159,556	XXX
FEP Standard Option.....					(149,955)	XXX
Medipak Assigned.....					(112,309)	XXX
Medipak Unassigned.....					(823,421)	XXX
Parent Acct.....					10,164,704	XXX
US Bank..... St. Louis, MO.....						XXX
Membrs Lockbox-US Bank.....					4,959,500	XXX
Uninvested Cash.....					26,132	XXX
BanCorp..... Little Rock, AR.....						XXX
AR Works Rewards Collateral.....					25,000	XXX
0199998. Deposits in...58 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories.....	XXX	XXX	13,271		2,330,000	XXX
0199999. Total - Open Depositories.....	XXX	XXX	111,152	0	69,272,746	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	111,152	0	69,272,746	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	4,772	XXX
0599999. Total Cash.....	XXX	XXX	111,152	0	69,277,518	XXX

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

1. January.....	75,919,845	4. April.....	60,490,521	7. July.....	62,931,991	10. October.....	65,214,692
2. February.....	63,662,783	5. May.....	85,299,322	8. August.....	73,305,265	11. November.....	113,893,802
3. March.....	68,168,781	6. June.....	59,384,545	9. September.....	60,612,621	12. December.....	69,277,518

## 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
<b>Bonds - U.S. Special Revenue &amp; Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivision - Issuer Obligations</b>								
	FEDERAL HOME LOAN BANKS.....		11/25/2019.....		02/21/2020.....	2,294,880		3,707
2599999.	U.S. Special Revenue & Special Assessment Obligations - Issuer Obligations.....					2,294,880	.0	3,707
3199999.	Total - U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations.....					2,294,880	.0	3,707
<b>Total Bonds</b>								
7699999.	Subtotals - Issuer Obligations.....					2,294,880	.0	3,707
8399999.	Subtotals - Bonds.....					2,294,880	.0	3,707
<b>Exempt Money Market Mutual Funds as Identified by the SVO</b>								
60934N 50 0	FEDERATED TREAS OBL INST.....		12/31/2019.....	1.440		31,488,761	153,804	1,295
8599999.	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....					31,488,761	153,804	1,295
<b>All Other Money Market Mutual Funds</b>								
316175 60 3	FIDELITY IMM:GOVT III.....		02/08/2018.....	1.230		106,500	.114	1,996
8699999.	Total - All Other Money Market Mutual Funds.....					106,500	.114	1,996
8899999.	Total - Cash Equivalents.....					33,890,141	153,918	6,997

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

1 States, Etc.	2 Type of Deposit	3 Purpose of Deposit	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			4 Book/Adjusting Carrying Value	5 Fair Value	6 Book/Adjusting Carrying Value	7 Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR	.....O	Statutory Deposit / Workers Compensation	.....149,036	.....150,500	.....106,500	.....106,500
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE						
9. District of Columbia.....DC						
10. Florida.....FL						
11. Georgia.....GA						
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS						
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD						
22. Massachusetts.....MA						
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV						
30. New Hampshire.....NH						
31. New Jersey.....NJ						
32. New Mexico.....NM						
33. New York.....NY						
34. North Carolina.....NC						
35. North Dakota.....ND						
36. Ohio.....OH						
37. Oklahoma.....OK						
38. Oregon.....OR						
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC						
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA						
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY						
52. American Samoa.....AS						
53. Guam.....GU						
54. Puerto Rico.....PR						
55. US Virgin Islands.....VI						
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Alien and Other.....OT	XXX	XXX	.....0	.....0	.....0	.....0
59. Total.....	XXX	XXX	.....149,036	.....150,500	.....106,500	.....106,500

**DETAILS OF WRITE-INS**

5801. ....						
5802. ....						
5803. ....						
5898. Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	.....0	.....0	.....0	.....0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	.....0	.....0	.....0	.....0

**2019 ALPHABETICAL INDEX  
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