QUARTERLY STATEMENT

OF THE

PENN MUTUAL LIFE INSURANCE COMPANY

Of

Philadelphia

in the state of PA

to the Insurance Department

of the State of

For the Period Ended

June 30, 2019

2019

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QUARTERLY STATEMENT

As of June 30, 2019

of the Condition and Affairs of the

PENN MUTUAL LIFE INSURANCE COMPANY

NAIC Group Code.....850, 850 (Current Period) (Prior Period)
NAIC Company Code..... 67644
Employer's ID Number..... 23-0952300

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

Licensed as Business Type: Life, Accident & Health

Incorporated/Organized..... February 24, 1847
Commenced Business..... May 25, 1847

Statutory Home Office	The Penn Mutual Life Insurance Company .. Philadelphia .. PA .. US .. 19172 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	600 Dresher Road .. Horsham .. PA .. US .. 19044 *(Street and Number) (City or Town, State, Country and Zip Code)*	215-956-8000 *(Area Code) (Telephone Number)*
Mail Address	The Penn Mutual Life Insurance Company .. Philadelphia .. PA .. US .. 19172 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	600 Dresher Road .. Horsham .. PA .. US .. 19044 *(Street and Number) (City or Town, State, Country and Zip Code)*	215-956-8000 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.pennmutual.com	
Statutory Statement Contact	Bethanne Doyle Adamsky *(Name)*	215-956-8120 *(Area Code) (Telephone Number) (Extension)*
	adamsky.bethanne@pennmutual.com *(E-Mail Address)*	215-956-8145 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. Eileen Claire McDonnell	Chairman & Chief Executive Officer	2. Susan Twine Deakins	Executive VP, Chief Financial Officer & Treasurer
3. Franklin Luther Best Jr.	VP, General Counsel, Insurance Operations, & Corpo	4. David Michael O'Malley	President & Chief Operating Officer

OTHER

Gregory Joseph Driscoll	Senior VP, Service Operations & Chief Information	Thomas Henry Harris	Executive VP, Chief Distribution Officer
Jay T Lewellen	VP & Chief Actuary	Nina Marie Mulrooney	Executive VP, Governance & Audit
Kevin Terance Reynolds	Senior VP, Human Resources & Chief Legal Officer	David Michael Raszeja	Senior Vice President, Financial Management & Chief Risk
Steven W Linville #	Vice President & Controller		

DIRECTORS OR TRUSTEES

Robert Eugene Chappell	Gerard P Cuddy #	William Clay Goings	James Stephen Hunt
Carol Jean Johnson	Charisse Ranielle Lillie	Eileen Claire McDonnell	David Michael O'Malley
Helen Pomerantz Pudlin	Robert Henry Rock	Anthony M Santomero	Susan Doenges Waring

State of........ Pennsylvania
County of..... Montgomery

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.

Eileen C. McDonnell	Susan T. Deakins	[signature]
(Signature)	(Signature)	(Signature)
Eileen Claire McDonnell	Susan Twine Deakins	Franklin Luther Best Jr.
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
Chairman & Chief Executive Officer	Executive VP, Chief Financial Officer & Treasurer	VP, General Counsel, Insurance Operations, & Corporate Secretary
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 19th day of July 2019

[signature]

Commonwealth of Pennsylvania - Notary Seal
CHARLES JOSEPH INGULLI JR - Notary Public
Montgomery County
My Commission Expires May 13, 2023
Commission Number 1351602

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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	10,405,043,927		10,405,043,927	9,968,033,451
2. Stocks:				
2.1 Preferred stocks	116,041,319		116,041,319	112,089,819
2.2 Common stocks	669,834,550		669,834,550	630,195,126
3. Mortgage loans on real estate:				
3.1 First liens			0	
3.2 Other than first liens			0	
4. Real estate:				
4.1 Properties occupied by the company (less $..........0 encumbrances)	32,391,079		32,391,079	33,157,371
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)			0	
5. Cash ($.....9,952,083), cash equivalents ($.....150,327,813) and short-term investments ($..........0)	160,279,896		160,279,896	270,846,168
6. Contract loans (including $..........0 premium notes)	372,582,920		372,582,920	355,265,111
7. Derivatives	295,176,486		295,176,486	249,283,075
8. Other invested assets	1,427,057,576	13,863,666	1,413,193,910	1,333,271,762
9. Receivables for securities	59,632		59,632	1,903,061
10. Securities lending reinvested collateral assets			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	13,478,467,385	13,863,666	13,464,603,719	12,954,044,944
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	134,127,351		134,127,351	123,168,301
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	11,114,407	1,611,507	9,502,900	13,194,765
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	85,992,594		85,992,594	87,532,455
15.3 Accrued retrospective premiums ($..........0) and contracts subject to redetermination ($..........0)			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	28,638,561		28,638,561	30,386,494
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts	16,490,749		16,490,749	15,815,088
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	253,104,227	57,356,731	195,747,496	214,418,970
19. Guaranty funds receivable or on deposit	1,031,228		1,031,228	1,050,455
20. Electronic data processing equipment and software	16,847,141	1,122,045	15,725,096	16,808,407
21. Furniture and equipment, including health care delivery assets ($..........0)	10,000,102	10,000,102	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	13,450,841		13,450,841	15,419,198
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	334,891,521	54,890,650	280,000,871	287,245,209
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	14,384,156,107	138,844,701	14,245,311,406	13,759,084,286
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	8,213,172,868		8,213,172,868	7,289,426,012
28. Total (Lines 26 and 27)	22,597,328,975	138,844,701	22,458,484,274	21,048,510,298

DETAILS OF WRITE-INS

1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Executive Benefit Plan	225,803,596		225,803,596	215,529,815
2502. Prepaid Pension Asset	39,487,178	39,487,178	0	
2503. Collateral for Derivative Receivable	32,142,396		32,142,396	46,948,325
2598. Summary of remaining write-ins for Line 25 from overflow page	37,458,351	15,403,472	22,054,879	24,767,069
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	334,891,521	54,890,650	280,000,871	287,245,209

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts $.....8,991,639,890 less $..........0 included in Line 6.3 (including $.....1,290,296,927 Modco Reserve)	8,991,639,890	8,675,467,033
2. Aggregate reserve for accident and health contracts (including $.........0 Modco Reserve)	9,685,353	10,064,631
3. Liability for deposit-type contracts (including $..........0 Modco Reserve)	1,084,070,029	1,071,075,485
4. Contract claims:		
4.1 Life	68,110,863	61,493,319
4.2 Accident and health	92,187	110,712
5. Policyholders' dividends/refunds to members $..........0 and coupons $..........0 due and unpaid	1,956,372	1,562,258
6. Provision for policyholders' dividends/refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholder's dividends/refunds to members apportioned for payment (including $..........0 Modco)	40,625,000	87,000,000
6.2 Policyholder's dividends/refunds to members not yet apportioned (including $..........0 Modco)	53,073,222	
6.3 Coupons and similar benefits (including $..........0 Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less $..........0 discount; including $.....810 accident and health premiums	141,774,393	119,185,617
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of $..........0 accident and health experience rating refunds of which $..........0 is for medical loss ratio rebate per the Public Health Service Act	1,000,000	500,000
9.3 Other amounts payable on reinsurance, including $..........0 assumed and $.....53,131,318 ceded	53,131,318	61,980,931
9.4 Interest Maintenance Reserve	181,158,479	163,649,767
10. Commissions to agents due or accrued - life and annuity contracts $..........0, accident and health $..........0 and deposit-type contract funds $..........0		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued	49,106,625	69,722,302
13. Transfers to Separate Accounts due or accrued (net) (including $.....(124,605,243) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(124,605,243)	(122,426,508)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	2,739,630	8,682,338
15.1 Current federal and foreign income taxes, including $.....2,071,247 on realized capital gains (losses)	23,938,048	26,567,112
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by reporting entity as agent or trustee		
18. Amounts held for agents' account, including $..........0 agents' credit balances		
19. Remittances and items not allocated	26,625,474	34,832,116
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above	145,326,962	133,535,412
22. Borrowed money $..........0 and interest thereon $.....7,137,500	7,137,500	7,137,500
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	187,032,845	165,052,994
24.02 Reinsurance in unauthorized and certified ($..........0) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified ($..........0) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	1,535,026	1,595,575
24.05 Drafts outstanding	29,921,915	57,391,990
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance	959,362,370	925,971,922
24.08 Derivatives	499,331,737	334,392,748
24.09 Payable for securities	22,792,628	
24.10 Payable for securities lending		
24.11 Capital notes $..........0 and interest thereon $..........0		
25. Aggregate write-ins for liabilities	13,006,344	10,963,069
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	12,469,568,967	11,905,508,323
27. From Separate Accounts statement	8,213,172,868	7,289,426,012
28. Total liabilities (Lines 26 and 27)	20,682,741,835	19,194,934,335
29. Common capital stock		
30. Preferred capital stock		
31. Aggregate write-ins for other-than-special surplus funds	0	0
32. Surplus notes	390,160,201	390,041,079
33. Gross paid in and contributed surplus		
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	1,385,582,236	1,463,534,883
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 $..........0)		
36.2 .....0.000 shares preferred (value included in Line 30 $..........0)		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including $..........0 in Separate Accounts Statement)	1,775,742,437	1,853,575,962
38. Totals of Lines 29, 30 and 37	1,775,742,437	1,853,575,962
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	22,458,484,272	21,048,510,298

DETAILS OF WRITE-INS

2501. Other Liabilities	8,761,857	2,956,104
2502. Unrealized Loss on Open Derivative Futures Contracts	2,393,925	5,428,263
2503. Interest Payable on Death Claims	990,681	1,060,687
2598. Summary of remaining write-ins for Line 25 from overflow page	859,881	1,518,015
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	13,006,344	10,963,069
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	528,392,704	463,757,542	988,770,517
2. Considerations for supplementary contracts with life contingencies	5,114,416	2,359,456	5,081,009
3. Net investment income	312,718,700	286,506,222	597,268,162
4. Amortization of Interest Maintenance Reserve (IMR)	5,508,339	3,388,910	10,266,805
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	63,586,473	70,216,329	131,119,694
7. Reserve adjustments on reinsurance ceded	182,985,114	168,089,236	348,916,674
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	105,410,987	105,899,538	210,188,733
8.2 Charges and fees for deposit-type contracts	1,130,307	481,639	1,208,403
8.3 Aggregate write-ins for miscellaneous income	4,845,339	4,326,385	8,632,300
9. Totals (Lines 1 to 8.3)	1,209,692,379	1,105,025,257	2,301,452,297
10. Death benefits	131,486,470	81,333,813	180,282,665
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	505,944,497	442,748,287	914,719,839
13. Disability benefits and benefits under accident and health contracts	2,280,531	2,118,462	4,239,771
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	90,874,243	84,342,257	169,504,699
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	12,750,560	19,749,449	39,137,857
18. Payments on supplementary contracts with life contingencies	4,740,932	4,791,941	9,292,896
19. Increase in aggregate reserves for life and accident and health contracts	321,739,639	295,759,722	648,066,549
20. Totals (Lines 10 to 19)	1,069,816,872	930,843,931	1,965,244,276
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	78,315,657	75,309,647	154,759,402
22. Commissions and expense allowances on reinsurance assumed			
23. General insurance expenses and fraternal expenses	126,736,641	114,830,429	246,146,714
24. Insurance taxes, licenses and fees, excluding federal income taxes	23,186,758	24,058,347	48,143,935
25. Increase in loading on deferred and uncollected premiums	1,045,793	2,188,465	5,857,642
26. Net transfers to or (from) Separate Accounts net of reinsurance	(153,206,571)	(141,154,648)	(300,539,139)
27. Aggregate write-ins for deductions	26,572,198	24,165,850	50,049,807
28. Totals (Lines 20 to 27)	1,172,467,348	1,030,242,021	2,169,662,637
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	37,225,031	74,783,236	131,789,660
30. Dividends to policyholders and refunds to members	45,599,401	42,890,519	86,793,450
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(8,374,370)	31,892,717	44,996,210
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(26,411,831)	(5,068,497)	(4,038,330)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	18,037,461	36,961,214	49,034,540
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $.....(4,047,210) (excluding taxes of $.....6,118,458 transferred to the IMR)	35,010,665	8,143,215	(11,519,444)
35. Net income (Line 33 plus Line 34)	53,048,126	45,104,429	37,515,097

CAPITAL AND SURPLUS ACCOUNT

	1	2	3
36. Capital and surplus, December 31, prior year	1,853,575,965	1,697,400,136	1,697,400,136
37. Net income (Line 35)	53,048,126	45,104,429	37,515,097
38. Change in net unrealized capital gains (losses) less capital gains tax of $.....(21,412,152)	(63,516,159)	25,221,534	142,300,582
39. Change in net unrealized foreign exchange capital gain (loss)	(38,827)	(1,280,849)	(2,809,125)
40. Change in net deferred income tax	(17,655,345)	(27,718)	19,809,669
41. Change in nonadmitted assets	(23,336,290)	(2,772,538)	8,060,713
42. Change in liability for reinsurance in unauthorized and certified companies			
43. Change in reserve on account of change in valuation basis, (increase) or decrease			
44. Change in asset valuation reserve	(21,979,851)	(41,979,127)	(23,571,652)
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes	119,122	110,642	225,445
49. Cumulative effect of changes in accounting principles			(10,628,321)
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in			
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance	(4,474,300)	(4,664,572)	(11,655,818)
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus	0	455,520	(3,070,761)
54. Net change in capital and surplus (Lines 37 through 53)	(77,833,525)	20,167,320	156,175,829
55. Capital and surplus as of statement date (Lines 36 + 54)	1,775,742,440	1,717,567,456	1,853,575,965

DETAILS OF WRITE-INS

		1	2	3
08.301.	Subsidiary Service Fees & Management Fees	4,379,723	4,453,684	8,952,482
08.302.	Aggregate Other Income	461,732	(131,952)	(329,425)
08.303.	Increase (Decrease) in Expense Charges	3,884	4,653	9,243
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399.	Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	4,845,339	4,326,385	8,632,300
2701.	Net Investment Income on Funds Withheld	24,918,775	22,702,491	40,893,662
2702.	Interest on LLC Note	1,661,994	1,552,644	3,186,136
2703.	Increase (Decrease) in Special Group Reserves	(8,571)	(89,285)	(72,126)
2798.	Summary of remaining write-ins for Line 27 from overflow page	0	0	6,042,135
2799.	Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	26,572,198	24,165,850	50,049,807
5301.	Net Change in Minimum Pension Liability		455,520	(3,070,761)
5302.				
5303.				
5398.	Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399.	Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above)	0	455,520	(3,070,761)

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance	805,692,358	685,918,491	1,385,642,013
2. Net investment income	331,608,654	292,049,995	621,310,114
3. Miscellaneous income	123,382,733	127,629,293	253,306,941
4. Total (Lines 1 through 3)	1,260,683,746	1,105,597,779	2,260,259,068
5. Benefit and loss related payments	783,624,041	693,666,916	1,404,228,801
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(151,027,836)	(149,603,707)	(316,455,361)
7. Commissions, expenses paid and aggregate write-ins for deductions	267,626,942	281,701,115	509,168,746
8. Dividends paid to policyholders	9,327,619	28,028,055	37,021,687
9. Federal and foreign income taxes paid (recovered) net of $..........0 tax on capital gains (losses)	(20,121,160)	(51,201,760)	(66,822,908)
10. Total (Lines 5 through 9)	889,429,606	802,590,619	1,567,140,965
11. Net cash from operations (Line 4 minus Line 10)	371,254,140	303,007,161	693,118,103
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,263,777,091	504,987,308	1,164,643,874
12.2 Stocks	34,362,575	21,006,643	44,499,146
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	30,970,106	21,525,705	69,616,244
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			5,019
12.7 Miscellaneous proceeds	24,636,057	29,895,706	3,634,700
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,353,745,829	577,415,362	1,282,398,982
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,702,914,688	901,708,986	1,957,616,265
13.2 Stocks	54,513,700	80,254,070	107,258,377
13.3 Mortgage loans			
13.4 Real estate			317,070
13.5 Other invested assets	100,229,260	80,102,341	306,713,595
13.6 Miscellaneous applications	(40,878,179)	24,168,541	(2,483,728)
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,816,779,469	1,086,233,938	2,369,421,579
14. Net increase or (decrease) in contract loans and premium notes	12,032,668	7,585,461	15,675,515
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(475,066,308)	(516,404,037)	(1,102,698,111)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities	8,210,349	226,375,569	213,729,993
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(14,964,453)	(46,714,991)	167,382,910
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(6,754,104)	179,660,578	381,112,903
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(110,566,272)	(33,736,298)	(28,467,105)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	270,846,169	299,313,274	299,313,274
19.2 End of period (Line 18 plus Line 19.1)	160,279,897	265,576,976	270,846,169

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

20.0001 Capitalized Interest	(246,064)	(13,000)	(1,045,817)
20.0002 Premiums paid by Dividend	(29,179,446)	(25,750,323)	(57,604,614)
20.0003 Premiums paid by Waiver	(8,330,690)	(1,621,531)	(3,238,403)
20.0004 Premiums paid by Benefit	(263,944)	(13,222,028)	(25,137,445)
20.0005 Premiums paid by Policy Loan	(5,285,141)	(4,613,255)	(8,902,368)
20.0006 Amortization of Discount on Surplus Notes	(119,122)	(110,642)	(225,445)
20.0007 Common Stock acquired as a return of capital	(1,652,539)	(1,231,786)	(7,998,162)
20.0008 Non-Qualified Pension Expense	(3,388,684)	4,127,184	(527,198)
20.0009 Bond Exchange	68,532,378		(70,996,055)

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life			
2. Ordinary life insurance	679,536,356	701,906,268	1,402,835,793
3. Ordinary individual annuities	305,906,133	200,085,426	461,065,865
4. Credit life (group and individual)			
5. Group life insurance	499,771	534,133	1,033,552
6. Group annuities	157,175	500,962,330	1,059,526
7. A&H - group			
8. A&H - credit (group and individual)			
9. A&H - other	3,560,074	4,041,311	8,028,871
10. Aggregate of all other lines of business	0	0	0
11. Subtotal (Lines 1 through 10)	989,659,509	1,407,529,468	1,874,023,607
12. Fraternal (Fraternal Benefit Societies Only)			
13. Subtotal (Lines 11 through 12)	989,659,509	1,407,529,468	1,874,023,607
14. Deposit-type contracts	23,795,947	10,139,778	25,590,059
15. Total (Lines 13 and 14)	1,013,455,456	1,417,669,246	1,899,613,666

DETAILS OF WRITE-INS

1001.			
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page	0	0	0
1099. Total (Lines 1001 thru 1003 plus 1098) (Line 10 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of The Penn Mutual Life Insurance Company ("the Company") have been prepared in conformity with statutory accounting practices ("SAP") prescribed or permitted by the Insurance Department of the Commonwealth of Pennsylvania. Insurance companies domiciled in Pennsylvania are required to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' *Accounting Practices and Procedures* manual, (referred to as NAIC SAP), subject to any deviations prescribed or permitted by the Pennsylvania Insurance Commissioner. The Company employs no permitted practices or significant prescribed practices, which differ from NAIC SAP in the preparation of its financial statements.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Pennsylvania is shown below:

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Included among the material reported amounts and disclosures that require extensive use of estimates are:

- Carrying value of certain invested assets and derivatives
- Liabilities for reserves and funds for payment of insurance and annuity benefits
- Accounting for income taxes and valuation of deferred income tax assets and liabilities and unrecognized tax benefits
- Litigation and other contingencies
- Pension and other postretirement and postemployment benefits

	SSAP #	F/S Page	F/S Line #	Current Year to Date	2018
NET INCOME					
(1) PENN MUTUAL LIFE INSURANCE COMPANY Company state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	$ 53,048,126	$ 37,515,095
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				$	$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				$	$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	$ 53,048,126	$ 37,515,095
SURPLUS					
(5) PENN MUTUAL LIFE INSURANCE COMPANY Company state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	$ 1,775,742,437	$ 1,853,575,962
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				$	$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				$	$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	$ 1,775,742,437	$ 1,853,575,962

C. Accounting Policy

No significant changes.

D. Going Concern

Not applicable

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

Note 3 – Business Combinations and Goodwill

No significant changes

Note 4 – Discontinued Operations

No significant changes

Note 5 – Investments

D. Loan-Backed Securities

(1) Description of Sources Used to Determine Prepayment Assumptions
Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment.

(2)	1 Amortized Cost Basis Before Other-than-Temporary Impairment	2a Other-Than-Impairment in Interest	2b Temporary Recognized Loss Non- Interest	3 Fair Value 1 – (2a + 2b)
OTTI recognized 1st Quarter				
a. Intent to sell	$	$	$	$
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
c. Total 1st Quarter	$	$	$	$
OTTI recognized 2nd Quarter				
d. Intent to sell	$	$	$	$
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	5,461,000		2,293,893	3,167,107
f. Total 2nd Quarter	$ 5,461,000	$	$ 2,293,893	$ 3,167,107
OTTI recognized 3rd Quarter				
g. Intent to sell	$	$	$	$
g. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
i. Total 3rd Quarter	$	$	$	$
OTTI recognized 4th Quarter				
j. Intent to sell	$	$	$	$
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
l. Total 4th Quarter	$	$	$	$
m. Annual aggregate total	XXX	$	$ 2,293,893	XXX

(3) Recognized OTTI securities

1 CUSIP	2 Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	3 Present Value of Projected Cash Flows	4 Recognized Other-Than-Temporary Impairment	5 Amortized Cost After Other-Than-Temporary Impairment	6 Fair Value at Time of OTTI	7 Date of Financial Statement Where Reported
46625M 5R 6	$ 5,461,000	$	$ 2,293,893	$ 3,167,107	$ 3,167,107	06/30/2019
Total			$ 2,293,893			

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	$ 7,645,818
	2. 12 Months or Longer	$ 15,115,656
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	$ 400,206,671
	2. 12 Months or Longer	$ 338,219,634

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary
The Company conducts a periodic management review of all bonds including those in default, not-in-good standing, or otherwise designated by management. The Company also considers other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments, and severities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions

Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions

Not applicable

M. Working Capital Finance Investments

The Company did not have any working capital finance investments at June 30, 2019.

N. Offsetting and Netting of Assets and Liabilities

The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right to offset as of June 30, 2019.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of Ownership

No significant changes

B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies
Given the market to book value ratio of 0.62 and the underperformance of the fund's assets, BTG Global Timberland Resources Fund was impaired by $493,611. Given the market to book value ratio of 0.37 and few remaining assets in the fund, Perry Partners LP was impaired by $2,840,091.

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

No significant changes

Note 9 – Income Taxes

No significant changes

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No significant changes

Note 11 – Debt

B. FHLB (Federal Home Loan Bank) Agreements

(1) Information on the Nature of the Agreement

The Company is a member of the FHLB-PGH, which provides access to collateralized advances, collateralized funding agreements, and other FHLB-PGH products. Collateralized advances from the FHLB-PGH are classified in “Borrowed money.” Collateralized funding agreements issued to the FHLB-PGH are classified as liabilities for deposit-type funds and are recorded within Reserves and funds for payment of insurance and annuity benefits. FHLB-PGH is a first-priority secured creditor. The Company’ s membership in FHLB-PGH requires the ownership of member stock, and borrowings from FHLB-PGH require the purchase of FHLB-PGH activity based stock in an amount equal to 4% of the outstanding borrowings. All FHLB-PGH stock purchased by the Company is classified as restricted general account investments within Common stock - unaffiliated. The Company’s borrowing capacity is determined by the lesser of the assets available to be pledged as collateral to FHLB-PGH or 10% of the Company’s prior period admitted general account assets. The fair value of the qualifying assets pledged as collateral by the Company must be maintained at certain specified levels of the borrowed amount, which can vary, depending on the nature of the assets pledged. The Company’s agreement allows for the substitution of assets and the advances are pre-payable. Current borrowings are subject to prepayment penalties.

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year to Date

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	$	$	$
(b) Membership Stock – Class B	2,565,500	2,565,500	
(c) Activity Stock	24,600,000	24,600,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	$ 27,165,500	$ 27,165,500	$
(f) Actual or estimated borrowing capacity as determined by the insurer	1,375,908,000	XXX	XXX

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	$	$	$
(b) Membership Stock – Class B	2,451,800	2,451,800	
(c) Activity Stock	24,000,000	24,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	$ 26,451,800	$ 26,451,800	$
(f) Actual or estimated borrowing capacity as determined by the insurer	1,263,983,000	XXX	XXX

b. Membership Stock (Class A and B) Eligible for Redemption

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year to Date Total (2+3+4+5+6)	Not Eligible for Redemption	Less than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	$	$	$	$	$	$
2. Class B	$ 2,565,500	$	$	$	$	$ 2,565,500

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total to Date General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 718,262,000	$ 645,820,000	$ 615,000,000
2. Current Year to Date General Account Total Collateral Pledged	718,262,000	645,820,000	615,000,000
3. Current Year to Date Separate Accounts Total Collateral Pledged			
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	$ 821,563,000	$ 787,003,000	$ 600,000,000

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
1. Current Year to Date Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 718,262,000	$ 645,820,000	$ 615,000,000
2. Current Year to Date General Account Total Collateral Pledged	718,262,000	645,820,000	615,000,000
3. Current Year to Date Separate Accounts Total Collateral Pledged			
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	$ 843,417,000	$ 806,781,000	$ 700,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year to Date

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	$	$	$	XXX
(b) Funding Agreements	615,000,000	615,000,000		$ 617,680,000
(c) Other				XXX
(d) Aggregate Total (a+b+c)	$ 615,000,000	$ 615,000,000	$	$ 617,680,000

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	$	$	$	XXX
(b) Funding Agreements	600,000,000	600,000,000		$ 602,563,000
(c) Other				XXX
(d) Aggregate Total (a+b+c)	$ 600,000,000	$ 600,000,000	$	$ 602,563,000

b. Maximum Amount During Reporting Period (Current Year to Date)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt			
2. Funding Agreements	615,000,000	615,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	615,000,000	615,000,000	

c. FHLB – Prepayment Obligations

	Does the Company have Prepayment Obligations under the Following Arrangements (YES/NO)
1. Debt	
2. Funding Agreements	NO
3. Other	

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

A. Defined Benefit Plan

(4) Components of Net Periodic Benefit Cost

	Pension	Benefits	Postretirement	Benefits	Special or Benefits per	Contractual SSAP No. 11
	Current Year to Date	2018	Current Year to Date	2018	Current Year to Date	2018
a. Service cost	$	$	$ 137,000	$ 308,000	$	$
b. Interest cost	3,251,000	5,803,000	297,000	542,000		
c. Expected return on plan assets	(6,190,000)	(13,278,000)				
d. Transition asset or obligation						
e. Gains and losses	704,000	1,029,000	(123,000)	(122,000)		
f. Prior service cost or credit			123,000	4,000		
g. Gain or loss recognized due to a settlement curtailment						
h. Total net periodic benefit cost	$ (2,235,000)	$ (6,446,000)	$ 434,000	$ 732,000	$	$

Note 13 – Capital and Surplus, Shareholder's Dividend Restrictions and Quasi-Reorganizations

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

No significant changes

Note 15 – Leases

No significant changes

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

No significant changes

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

B. Transfer and Servicing of Financial Assets

There have been no transfer or servicing of financial assets through June 30, 2019.

C. Wash Sales

(1) In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the current period and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Common Stocks		21	$ 3,321,592	$ 3,451,330	$ 127,496

Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Portion of Partially Insured Plans

No significant changes

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

No significant changes

Note 20 – Fair Value Measurements

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Residential MBS	$	$ 8,253,600	$	$	$ 8,253,600
Asset-backed securities	$	$ 260,600	$	$	$ 260,600
Corporate securities	$	$ 10,450,000	$	$	$ 10,450,000
Common Stock - Unaffiliated	$ 48,944,193	$	$ 27,176,612	$	$ 76,120,805
Futures	$	$	$	$	$
Futures	$	$	$	$	$
Options	$	$ 22,825,535	$	$	$ 22,825,535
Swaps	$	$265,961,450	$	$	$ 265,961,450
Separate Account Assets	$ 8,213,172,868	$	$	$	$ 8,213,172,868
Total	$ 8,262,117,061	$ 307,751,185	$ 27,176,612	$	$ 8,597,044,858
Liabilities at Fair Value					
Futures	$ 891,100	$	$	$	$ 891,100
Options	$	$ 52,402,196	$	$	$ 52,402,196
Swaps	$	$ 446,929,609	$	$	$ 446,929,609
Total	$ 891,100	$ 499,331,805	$	$	$ 500,222,905

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

Description	Beginning Balance	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settle-ments	Ending Balance as of Current Period
a. Assets										
Common Stock - Unaffiliated	$22,462,912	$	$	$	$	$5,513,700	$	$(800,000)	$	$27,176,612
Total	$22,462,912	$	$	$	$	$5,513,700	$	$(800,000)	$	$27,176,612
b. Liabilities										
	$	$	$	$	$	$	$	$	$	$
Total	$	$	$	$	$	$	$	$	$	$

(3) Policies when Transfers Between Levels are Recognized
The Company recognizes transfers into Level 3 as of the end of the period in which the circumstances leading to the transfer occurred. The Company recognizes transfers out of Level 3 at the beginning of a period in which the circumstances leading to the transfer occurred.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement
The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from independent pricing services. In order to validate reasonability, prices are reviewed by investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. Consistent with the fair value hierarchy described above, securities with quoted market prices or corroborated valuations from pricing services are generally reflected within Level 2. Inputs considered to be standard for valuations by the independent pricing service include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy. Under certain conditions, the Company may conclude pricing information received from third party pricing services is not reflective of market activity and may over-ride that information with a valuation that utilizes market information and activity.

In circumstances where market data such as quoted market prices or vendor pricing is not available, internal estimates based on significant observable inputs are used to determine fair value. This category also includes fixed income securities priced internally. Inputs considered include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Also included in Level 2 are private placement securities. Inputs considered are: public corporate bond spreads, industry sectors, average life, internal ratings, security structure, liquidity spreads, credit spreads and yield curves, as applicable. If the discounted cash flow model incorporates significant unobservable inputs, these securities would be reflected within Level 3 in the Company's fair value hierarchy.

In circumstances where significant observable inputs are not available, estimated fair value is calculated internally by using unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset, and are therefore included in Level 3 in the Company's fair value hierarchy. Circumstances where observable market data is not available may include events such as market illiquidity and credit events related to the security.

Equity securities consist principally of investments in common and preferred stock of publicly traded companies. The fair values of most publicly traded equity securities are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy.

(5) Fair Value Disclosures
The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors.

The Company's exchange traded futures include index futures that are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy.

Derivative positions traded in the OTC and cleared OTC derivative markets where fair value is determined by third party independent sources are classified within Level 2. These investments included: interest rate swaps, interest rate caps, total return swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker dealer quotations, third-party pricing vendors and/or recent trading activity. Prices are reviewed by investment professionals through comparison with directly observed recent market trades, comparison with valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to observations of those inputs in the market.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not applicable

C. Fair Value Level

The following table summarizes the aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall, for which it is practicable to estimate fair value, at June 30, 2019:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:	$	$	$	$	$	$	$
Bonds	$ 11,130,970,054	$ 10,405,044,013	$ 924,169,016	$ 110,160,323,993	$ 46,477,045	$	$
Preferred Stock	$ 118,225,714	$ 116,041,319	$ 79,646,570	$ 37,041,780	$ 1,537,364	$	$
Common Stock - Unaffiliated	$ 76,120,805	$ 76,120,805	$ 48,944,193	$	$27,176,612	$	$
Cash, Cash Equivalents and Short-Term Investments	$ 62,026,464	$ 62,026,464	$ 62,026,464	$	$	$	$
Derivatives	$ 288,786,985	$ 295,176,485	$	$ 288,786,985	$	$	$
Separate Account Assets	$ 8,213,172,868	$ 8,213,172,868	$ 8,213,172,868	$	$	$	$
Financial Liabilities:	$	$	$	$	$	$	$
Investment Type Contracts:	$	$	$	$	$	$	$
Individual Annuities	$ 2,402,050,350	$ 2,395,644,558	$	$	$ 2,402,050,350	$	$
Derivatives	$ 500,222,905	$ 499,331,805	$ 891,100	$ 499,331,805	$	$	$
Separate Account Liabilities	$ 8,213,172,868	$ 8,213,172,868	$ 8,213,172,868	$	$	$	$

D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
	$			

Note 21 – Other Items

No significant changes

Note 22 – Events Subsequent

The Company has evaluated events subsequent to June 30, 2019, and has determined that there were no significant events requiring recognition in the financial statements.

Note 23 – Reinsurance

No significant changes

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not have any retrospectively rated contracts.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

Not applicable

Note 26 – Intercompany Pooling Arrangements

No significant changes

Note 27 – Structured Settlements

No significant changes

Note 28 – Health Care Receivables

No significant changes

Note 29 – Participating Policies

No significant changes

Note 30 – Premium Deficiency Reserves

No significant changes

Note 31 – Reserves for Life Contracts and Deposit-Type Contracts

No significant changes

Note 32 – Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

No significant changes

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

No significant changes

Note 34 – Separate Accounts

No significant changes

Note 35 – Loss/Claim Adjustment Expenses

No significant changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1 and 1A.

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

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

FIG Partners, LLC was added as a subsidiary of Janney Montgomery Scott, LLC

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

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

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

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

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

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

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

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

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/04/2016

6.4 By what department or departments?

Pennsylvania Insurance Department

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

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

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

7.2 If yes, give full information:

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

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

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

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Hornor, Townsend & Kent, LLC	Horsham, PA	NO	NO	NO	YES
Janney Montgomery Scott, LLC	Philadelphia, PA	NO	NO	NO	YES
Penn Mutual Asset Management, LLC	Horsham, PA	NO	NO	NO	YES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]

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

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

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

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

(e) Accountability for adherence to the code.

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

FINANCIAL

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

INVESTMENT

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

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $ 0

13. Amount of real estate and mortgages held in short-term investments: $ 0

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

14.2 If yes, please complete the following:

		1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$ 0	$ 0
14.22	Preferred Stock	0	0
14.23	Common Stock	559,797,167	593,713,745
14.24	Short-Term Investments	0	0
14.25	Mortgage Loans on Real Estate	0	0
14.26	All Other	136,632,824	150,952,707
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 696,429,991	$ 744,666,452
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 0	$ 0

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [ ]

If no, attach a description with this statement.

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $ 0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $ 0

16.3 Total payable for securities lending reported on the liability page: $ 0

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

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

1 Name of Custodian(s)	2 Custodian Address
Bank of New York Mellon	101 Barclay Street, New York, NY 10286

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ] No [X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
Penn Mutual Asset Management, LLC	A

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes [ ] No [ ]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [ ] No [ ]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107518	Penn Mutual Asset Management, LLC	549300O3G37UC4C5EV40	Securities and Exchange Commission	DS

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

18.2 If no, list exceptions:

46513YKP2,46513BH92,22160@AA6 - Not filed within 120 days of purchase date, to be filed in 2019.

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
    a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
    b. Issuer or obligor is current on all contracted interest and principal payments.
    c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

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

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

GENERAL INTERROGATORIES (continued)

PART 2 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

Life and Accident and Health Companies/Fraternal Benefit Societies

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories:

		Amount
1.1	Long-term mortgages in good standing	
1.11	Farm mortgages	$
1.12	Residential mortgages	$
1.13	Commercial mortgages	$
1.14	Total mortgages in good standing	$0
1.2	Long-term mortgages in good standing with restructured terms	
1.21	Total mortgages in good standing with restructured terms	$
1.3	Long-term mortgage loans upon which interest is overdue more than three months	
1.31	Farm mortgages	$
1.32	Residential mortgages	$
1.33	Commercial mortgages	$
1.34	Total mortgages with interest overdue more than three months	$0
1.4	Long-term mortgage loans in process of foreclosure	
1.41	Farm mortgages	$
1.42	Residential mortgages	$
1.43	Commercial mortgages	$
1.44	Total mortgages in process of foreclosure	$0
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	$0
1.6	Long-term mortgages foreclosed, properties transferred to real estate in current quarter	
1.61	Farm mortgages	$
1.62	Residential mortgages	$
1.63	Commercial mortgages	$
1.64	Total mortgages foreclosed and transferred to real estate	$0
2.	Operating Percentages:	
2.1	A&H loss percent	
2.2	A&H cost containment percent	
2.3	A&H expense percent excluding cost containment expenses	
3.1	Do you act as a custodian for health savings accounts?	Yes [ ] No [X]
3.2	If yes, please provide the amount of custodial funds held as of the reporting date	$
3.3	Do you act as an administrator for health savings accounts?	Yes [ ] No [X]
3.4	If yes, please provide the balance of the funds administered as of the reporting date	$
4.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	Yes [X] No [ ]
4.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?	Yes [ ] No [ ]

Fraternal Benefit Societies Only:

5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurance for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? Yes [ ] No [ ] N/A [ ]

5.2 If no, explain:

6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [ ] No [ ]

6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1	2	3	4	5	6	7	8	9
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

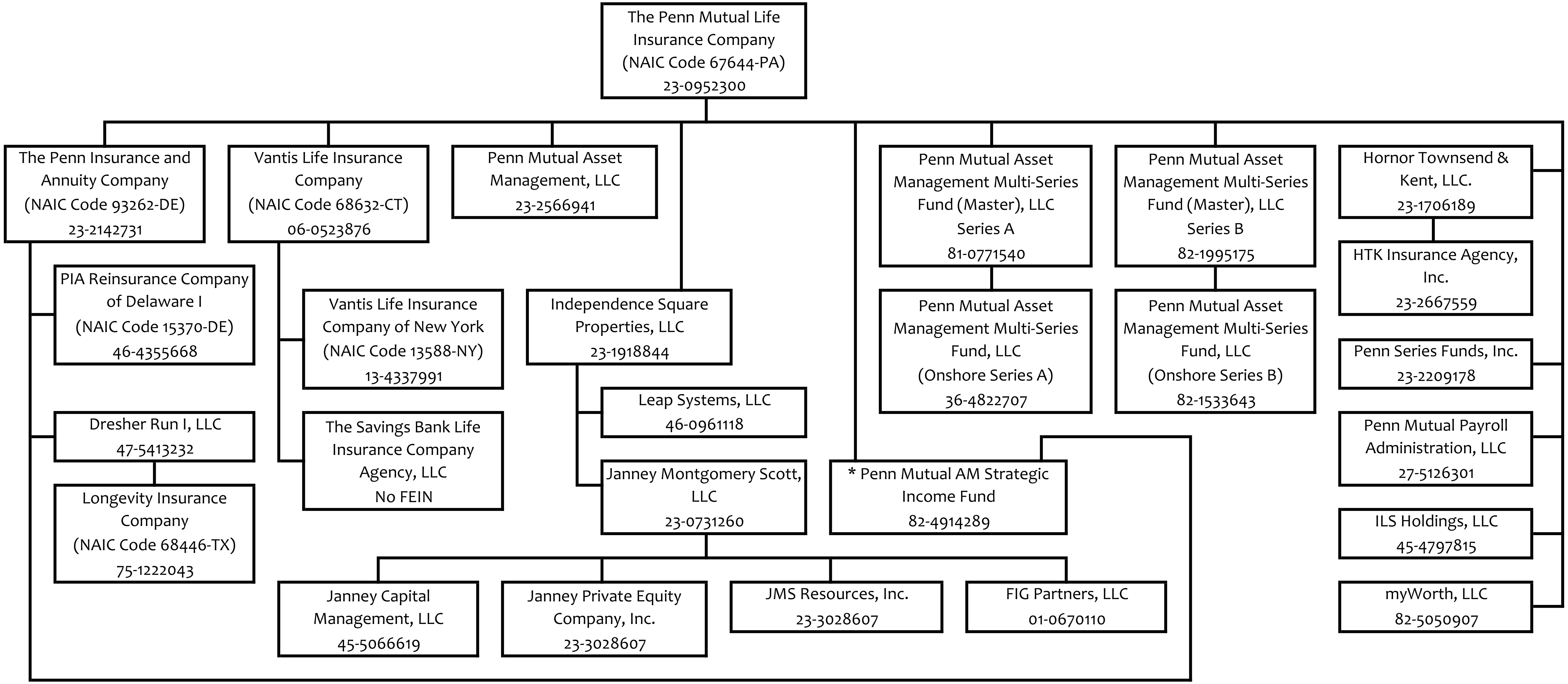
	States, Etc.	1 Active Status (a)	Direct Business Only: Life Contracts: 2 Life Insurance Premiums	3 Annuity Considerations	4 A&H Insurance Premiums, Including Policy Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
1.	Alabama AL	L	3,022,725	1,197,906	15,665		4,236,296	
2.	Alaska AK	L	99,499	514,903	6,478		620,880	
3.	Arizona AZ	L	24,668,790	11,281,892	27,066		35,977,748	1,918,051
4.	Arkansas AR	L	2,428,189	1,435,941	3,642		3,867,772	118,602
5.	California CA	L	50,888,632	15,816,454	237,371		66,942,457	276,867
6.	Colorado CO	L	10,212,656	757,234	11,273		10,981,163	619,345
7.	Connecticut CT	L	10,777,320	3,000,662	99,654		13,877,636	475,951
8.	Delaware DE	L	7,444,984	8,414,017	13,608	12,200	15,884,809	
9.	District of Columbia DC	L	2,743,037	4,200	13,712		2,760,949	
10.	Florida FL	L	45,487,040	17,999,204	360,745		63,846,989	211,460
11.	Georgia GA	L	8,736,199	5,104,514	19,749		13,860,462	965,000
12.	Hawaii HI	L	1,057,509	784,179	3,322		1,845,010	229,739
13.	Idaho ID	L	2,288,094	684,360	822		2,973,276	205,000
14.	Illinois IL	L	21,057,878	7,237,617	55,252		28,350,747	387,932
15.	Indiana IN	L	3,227,992	1,365,470	17,157		4,610,619	
16.	Iowa IA	L	6,339,628	681,866	25,406		7,046,900	226,805
17.	Kansas KS	L	10,372,671	1,790,336	66,136		12,229,143	115,278
18.	Kentucky KY	L	2,145,777	796,369	24,185		2,966,331	
19.	Louisiana LA	L	2,871,441	900,246	8,022		3,779,709	260,000
20.	Maine ME	L	1,629,112	832,189	52,646		2,513,947	96,551
21.	Maryland MD	L	9,784,838	6,205,073	90,559		16,080,470	531,379
22.	Massachusetts MA	L	12,026,519	11,627,494	11,631		23,665,644	1,409,551
23.	Michigan MI	L	14,306,439	1,577,484	96,535		15,980,458	101,601
24.	Minnesota MN	L	18,149,208	13,748,497	50,625		31,948,330	50,000
25.	Mississippi MS	L	1,576,959	47,050	29,028		1,653,037	
26.	Missouri MO	L	3,529,888	1,172,408	3,559		4,705,855	395,276
27.	Montana MT	L	851,866	20	1,092		852,978	
28.	Nebraska NE	L	1,550,165	319,431	6,549		1,876,145	
29.	Nevada NV	L	12,556,749	373,000	2,232		12,931,981	
30.	New Hampshire NH	L	1,847,625	836,069	12,468		2,696,162	358,411
31.	New Jersey NJ	L	55,828,945	30,978,462	315,951		87,123,358	1,574,802
32.	New Mexico NM	L	2,027,858	1,036,337	4,221		3,068,416	
33.	New York NY	L	106,193,206	20,758,787	1,263,842	97,746	128,313,581	2,096,579
34.	North Carolina NC	L	10,514,358	5,833,135	43,944		16,391,437	641,078
35.	North Dakota ND	L	1,004,605		1,567		1,006,172	
36.	Ohio OH	L	19,317,773	16,949,103	57,595		36,324,471	3,118,091
37.	Oklahoma OK	L	6,221,849	16,602,325	17,260		22,841,434	616,000
38.	Oregon OR	L	3,185,058	2,073,224	16,659		5,274,941	539,028
39.	Pennsylvania PA	L	47,452,814	46,733,033	216,944	24,929	94,427,720	589,224
40.	Rhode Island RI	L	3,106,061	523,410	5,246		3,634,717	
41.	South Carolina SC	L	2,850,713	2,603,349	13,634		5,467,696	1,227,232
42.	South Dakota SD	L	3,230,635	133,597	8,184		3,372,416	
43.	Tennessee TN	L	4,596,408	3,382,322	37,142		8,015,872	736,005
44.	Texas TX	L	33,952,140	9,849,766	81,145		43,883,051	1,176,983
45.	Utah UT	L	19,042,718	6,213,851	4,365		25,260,934	599,957
46.	Vermont VT	L	1,817,174	520,006	12,782		2,349,962	
47.	Virginia VA	L	12,890,059	10,007,292	62,929		22,960,280	1,348,229
48.	Washington WA	L	13,747,701	12,030,340	29,570		25,807,611	
49.	West Virginia WV	L	1,146,761	1,306,229	988	22,300	2,476,278	
50.	Wisconsin WI	L	7,682,663	1,362,263	16,336		9,061,262	233,563
51.	Wyoming WY	L	2,208,127	266,538			2,474,665	576,558
52.	American Samoa AS	N					0	
53.	Guam GU	N					0	
54.	Puerto Rico PR	N	105,375		1,327		106,702	
55.	US Virgin Islands VI	N					0	
56.	Northern Mariana Islands MP	N					0	
57.	Canada CAN	N	28	6,500	6,489		13,017	
58.	Aggregate Other Alien OT	XXX	3,635,313	0	0	0	3,635,313	0
59.	Subtotal	XXX	655,437,771	305,675,954	3,584,309	157,175	964,855,209	24,026,128
90.	Reporting entity contributions for employee benefit plans	XXX					0	
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX	29,443,390				29,443,390	
92.	Dividends or refunds applied to shorten endowment or premium paying period	XXX					0	
93.	Premium or annuity considerations waived under disability or other contract provisions	XXX	1,789,632				1,789,632	
94.	Aggregate other amounts not allocable by State	XXX	630,740	0	0	0	630,740	0
95.	Totals (Direct Business)	XXX	687,301,533	305,675,954	3,584,309	157,175	996,718,971	24,026,128
96.	Plus Reinsurance Assumed	XXX	3,769,177				3,769,177	
97.	Totals (All Business)	XXX	691,070,710	305,675,954	3,584,309	157,175	1,000,488,148	24,026,128
98.	Less Reinsurance Ceded	XXX	461,541,997	34,250	3,459,736		465,035,983	
99.	Totals (All Business) less Reinsurance Ceded	XXX	229,528,713	305,641,704	124,573	157,175	535,452,165	24,026,128
	DETAILS OF WRITE-INS							
58001.	Military APO/FPO	XXX	3,635,313				3,635,313	
58002.		XXX					0	
58003.		XXX					0	
58998.	Summary of remaining write-ins for line 58 from overflow page	XXX	0	0	0	0	0	0
58999.	Total (Lines 58001 thru 58003 plus 58998) (Line 58 above)	XXX	3,635,313	0	0	0	3,635,313	0
9401.	Internal Replacements	XXX	630,740				630,740	
9402.		XXX					0	
9403.		XXX					0	
9498.	Summary of remaining write-ins for line 94 from overflow page	XXX	0	0	0	0	0	0
9499.	Total (Lines 9401 thru 9403 plus 9498) (Line 94 above)	XXX	630,740	0	0	0	630,740	0

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG	51	R - Registered - Non-domiciled RRGs	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state	0	Q - Qualified - Qualified or accredited reinsurer	0
		N - None of the above - Not allowed to write business in the state	6

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

PART 1- ORGANIZATIONAL CHART



*The Penn Mutual Life Insurance Company and The Penn Insurance & Annuity Company each control 46.3% of the entity.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
0850	The Penn Mutual Life Insurance Company	67644	23-0952300				The Penn Mutual Life Insurance Company	PA	RE					N	
0850	The Penn Mutual Life Insurance Company	93262	23-2142731				The Penn Insurance and Annuity Company	DE	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	Y	
0850	The Penn Mutual Life Insurance Company	15370	46-4355668				PIA Reinsurance Company of Delaware I	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	Y	
0850	The Penn Mutual Life Insurance Company		23-1706189				Hornor Townsend & Kent, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	Y	
0850	The Penn Mutual Life Insurance Company		23-2667559				HTK Insurance Agency, Inc.	DE	DS	Hornor Townsend & Kent, Inc.	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
0850	The Penn Mutual Life Insurance Company		23-1918844				Independence Square Properties, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	94.480	The Penn Mutual Life Insurance Company	N	
0850	The Penn Mutual Life Insurance Company		23-2566941				Penn Mutual Asset Management, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
0850	The Penn Mutual Life Insurance Company		23-2209178				Penn Series Fund, Inc.	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
0850	The Penn Mutual Life Insurance Company		27-5126301				Penn Mutual Payroll Administration, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
0850	The Penn Mutual Life Insurance Company		45-4797815				ILS Holdings, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
0850	The Penn Mutual Life Insurance Company		82-5050907				myWorth, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
0850	The Penn Mutual Life Insurance Company		23-0731260				Janney Montgomery Scott, LLC	PA	DS	Independence Square Properties, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
0850	The Penn Mutual Life Insurance Company		46-0961118				Leap Systems, LLC	PA	DS	Independence Square Properties, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
0850	The Penn Mutual Life Insurance Company		45-5066619				Janney Capital Management, LLC	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
0850	The Penn Mutual Life Insurance Company		23-2159959				JMS Resources, Inc.	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
0850	The Penn Mutual Life Insurance Company		01-0670110				FIG Partners, LLC	GA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
0850	The Penn Mutual Life Insurance Company		23-3028607				Janney Private Equity Company, Inc.	DE	DS	JMS Resources, Inc.	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
0850	The Penn Mutual Life Insurance Company		47-5413232				Dresher Run I, LLC	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
0850	The Penn Mutual Life Insurance Company	68446	75-1222043				Longevity Insurance Company	TX	DS	Dresher Run I, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
0850	The Penn Mutual Life Insurance Company		81-0771540				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	N	1
0850	The Penn Mutual Life Insurance Company		36-4822707				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence		The Penn Mutual Life Insurance Company	N	1
0850	The Penn Mutual Life Insurance Company		82-1995175				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	N	1
0850	The Penn Mutual Life Insurance Company		82-1533643				Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence		The Penn Mutual Life Insurance Company	N	1
0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	N	1
0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund	PA	OTH	The Penn Insurance & Annuity Company	Influence		The Penn Mutual Life Insurance Company	N	1
0850	The Penn Mutual Life Insurance Company	68632	06-0523876				Vantis Life Insurance Company	CT	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	Y	
0850	The Penn Mutual Life Insurance Company	13588	13-4337991				Vantis Life Insurance Company of New York	NY	DS	Vantis Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT	DS	Vantis Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	

Aster	Explanation
1	Entity over which The Penn Mutual Life Insurance Company has significant influence, but no ownership.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3.	Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
5.	Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	YES
7.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
8.	Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarterly Only). The response for 1st and 3rd quarters should be N/A. A NO response resulting with a barcode is only appropriate in the 2nd quarter.	NO

Explanations:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.
5. The data for this supplement is not required to be filed.
6.
7. The data for this supplement is not required to be filed.
8. The data for this supplement is not required to be filed.

Bar Code:

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Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31, Prior Year Net Admitted Assets
2504. Agents Receivable	13,105,702	5,770,690	7,335,012	7,568,876
2505. Suspense	11,613,416	11,208	11,602,208	4,551,742
2506. Expense Advances	9,483,179	9,483,179	0	
2507. Other Assets	2,439,460	138,395	2,301,065	11,028,658
2508. Unrealized Gain on Open Derviative Futures Contracts	816,594		816,594	1,617,793
2597. Summary of remaining write-ins for Line 25	37,458,351	15,403,472	22,054,879	24,767,069

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Low Income Housing Tax Credits Payable	732,890	1,382,454
2505. Special Group Reserves	126,991	135,561
2597. Summary of remaining write-ins for Line 25	859,881	1,518,015

Additional Write-ins for Summary of Operations:

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
2704. Other Expenses			6,042,135
2797. Summary of remaining write-ins for Line 27	0	0	6,042,135

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	33,157,370	34,547,217
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		317,070
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation	766,292	1,706,917
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	32,391,078	33,157,370
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	32,391,078	33,157,370

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	(0)	(0)
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	(0)	(0)
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	(0)	(0)
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	(0)	(0)

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,346,876,384	1,093,704,708
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	9,951,088	200,067,722
2.2 Additional investment made after acquisition	90,278,172	236,645,873
3. Capitalized deferred interest and other		54,856
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	20,592,452	28,005,795
6. Total gain (loss) on disposals	(13,084)	3,418
7. Deduct amounts received on disposals	32,622,645	202,407,551
8. Deduct amortization of premium and depreciation	4,782,295	8,519,851
9. Total foreign exchange change in book/adjusted carrying value	111,194	32,987
10. Deduct current year's other-than-temporary impairment recognized	3,333,702	711,573
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	1,427,057,564	1,346,876,384
12. Deduct total nonadmitted amounts	13,863,666	13,604,634
13. Statement value at end of current period (Line 11 minus Line 12)	1,413,193,898	1,333,271,750

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	10,710,318,427	9,889,872,945
2. Cost of bonds and stocks acquired	1,866,478,699	2,146,363,680
3. Accrual of discount	23,702,613	66,428,103
4. Unrealized valuation increase (decrease)	(10,611,026)	6,280,073
5. Total gain (loss) on disposals	56,167,764	(4,857,586)
6. Deduct consideration for bonds and stocks disposed of	1,396,037,902	1,280,139,075
7. Deduct amortization of premium	57,469,329	108,890,311
8. Total foreign exchange change in book/adjusted carrying value	(150,022)	(2,842,112)
9. Deduct current year's other-than-temporary impairment recognized	2,293,893	2,804,676
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	814,465	907,386
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	11,190,919,796	10,710,318,427
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	11,190,919,796	10,710,318,427

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	6,591,604,148	1,042,137,339	814,987,868	(167,785,251)	6,591,604,148	6,650,968,368		6,836,785,360
2. NAIC 2 (a)	2,968,223,064	264,677,548	132,831,546	105,896,819	2,968,223,064	3,205,965,885		2,757,929,096
3. NAIC 3 (a)	394,081,840	37,916,465	19,155,666	21,350,295	394,081,840	434,192,934		260,477,197
4. NAIC 4 (a)	71,676,209	3,796,165	6,984,422	2,104,718	71,676,209	70,592,670		72,569,252
5. NAIC 5 (a)	32,907,937		5,999,124	(2,013,369)	32,907,937	24,895,444		36,964,190
6. NAIC 6 (a)	17,148,181	5,757	220,829	1,495,517	17,148,181	18,428,626		3,308,358
7. Total Bonds	10,075,641,379	1,348,533,274	980,179,455	(38,951,271)	10,075,641,379	10,405,043,927	0	9,968,033,453
PREFERRED STOCK								
8. NAIC 1	15,336,575				15,336,575	15,336,575		22,336,575
9. NAIC 2	85,322,130	5,000,000	2,000,000		85,322,130	88,322,130		75,322,130
10. NAIC 3	5,743,959		1,743,959		5,743,959	4,000,000		6,048,500
11. NAIC 4	7,600,000				7,600,000	7,600,000		7,600,000
12. NAIC 5						0		
13. NAIC 6	120,898			661,716	120,898	782,614		782,614
14. Total Preferred Stock	114,123,562	5,000,000	3,743,959	661,716	114,123,562	116,041,319	0	112,089,819
15. Total Bonds and Preferred Stock	10,189,764,941	1,353,533,274	983,923,414	(38,289,555)	10,189,764,941	10,521,085,246	0	10,080,123,272

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 $..........0; NAIC 2 $..........0; NAIC 3 $..........0; NAIC 4 $..........0; NAIC 5 $..........0; NAIC 6 $..........0.

SCHEDULE DA - PART 1

Short-Term Investments

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

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	
2. Cost of short-term investments acquired		
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

NONE

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 9, prior year)	(94,776,606)
2.	Cost paid/(consideration received) on additions	(12,352,474)
3.	Unrealized valuation increase/(decrease)	(97,849,569)
4.	Total gain (loss) on termination recognized	19,682,170
5.	Considerations received/(paid) on terminations	25,248,276
6.	Amortization	
7.	Adjustment to the book/adjusted carrying value of hedge item	
8.	Total foreign exchange change in book/adjusted carrying value	
9.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)	(210,544,755)
10.	Deduct nonadmitted assets	
11.	Statement value at end of current period (Line 9 minus Line 10)	(210,544,755)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/adjusted carrying value, December 31, prior year (Line 6, prior year)				9,666,934
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)				(3,277,429)
3.1	Add:				
	Change in variation margin on open contracts - Highly Effective Hedges:				
3.11	Section 1, Column 15, current year to date minus				
3.12	Section 1, Column 15, prior year		0		
	Change in variation margin on open contracts - All Other:				
3.13	Section 1, Column 18, current year to date minus	(1,577,331)			
3.14	Section 1, Column 18, prior year	(3,810,470)	2,233,139	2,233,139	
3.2	Add:				
	Change in adjustment to basis of hedged item:				
3.21	Section 1, Column 17, current year to date minus				
3.22	Section 1, Column 17, prior year		0		
	Change in amount recognized:				
3.23	Section 1, Column 19, current year to date minus	(1,577,331)			
3.24	Section 1, Column 19, prior year	(3,810,470)	2,233,139	2,233,139	
3.3	Subtotal (Line 3.1 minus Line 3.2)				(0)
4.1	Cumulative variation margin on terminated contracts during the year		(6,295,528)		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item				
4.22	Amount recognized	(6,295,528)	(6,295,528)		
4.3	Subtotal (Line 4.1 minus Line 4.2)				0
5.	Dispositions gains (losses) on contracts terminated in prior year:				
5.1	Total gain (loss) recognized for terminations in prior year				
5.2	Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year				
6.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)				6,389,505
7.	Deduct nonadmitted assets				
8.	Statement value at end of current period (Line 6 minus Line 7)				6,389,505

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

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

SCHEDULE DB - VERIFICATION

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

	Book/Adjusted Carrying Value Check		
1.	Part A, Section 1, Column 14	(210,544,821)	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	6,389,500	
3.	Total (Line 1 plus Line 2)		(204,155,321)
4.	Part D, Section 1, Column 5	295,176,485	
5.	Part D, Section 1, Column 6	(499,331,806)	
6.	Total (Line 3 minus Line 4 minus Line 5)		0
	Fair Value Check		
7.	Part A, Section 1, Column 16	(210,544,821)	
8.	Part B, Section 1, Column 13	(891,100)	
9.	Total (Line 7 plus Line 8)		(211,435,921)
10.	Part D, Section 1, Column 8	288,786,985	
11.	Part D, Section 1, Column 9	(500,222,906)	
12.	Total (Line 9 minus Line 10 minus Line 11)		0
	Potential Exposure Check		
13.	Part A, Section 1, Column 21	114,339,689	
14.	Part B, Section 1, Column 20	6,389,500	
15.	Part D, Section 1, Column 11	120,729,189	
16.	Total (Line 13 plus Line 14 minus Line 15)		0

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	242,384,109	218,037,230
2. Cost of cash equivalents acquired	1,523,033,057	4,000,294,239
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		5,019
6. Deduct consideration received on disposals	1,615,089,353	3,975,952,379
7. Deduct amortization of premium		
8. Total foreign exchange change in book/ adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	150,327,813	242,384,109
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	150,327,813	242,384,109

Sch. A Pt. 2
NONE

Sch. A Pt. 3
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol/ Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Affiliated												
47088@ AE 4	Janney Montgomery Scott, LLC	Philadelphia	PA		1FE	09/15/2016			20,000,000			
1299999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Affiliated								0	20,000,000	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated												
000000 00 0	Atlas Venture Fund XI, L.P.	Cambridge	MA	Atlas Venture Partners		06/30/2017	1		1,339,773		8,653,482	4.000
000000 00 0	Battery Ventures XII, L.P.	Waltham	MA	Battery Ventures		01/31/2018	1		1,178,750		6,252,550	1.438
000000 00 0	Bessemer Venture Partners IX, L.P.	Larchmont	NY	Bessemer Venture Partners		02/28/2015	1		293,114		1,220,883	0.438
000000 00 0	Bessemer Venture Partners X, L.P.	Larchmont	NY	Bessemer Venture Partners		09/30/2018	1		266,222		6,413,290	0.500
000000 00 0	Cross Creek Capital Partners III, L.P.	Salt Lake City	UT	Cross Creek Capital		08/29/2013			100,000		801,434	5.319
000000 00 0	Cross Creek Capital Partners IV, L.P.	Salt Lake City	UT	Cross Creek Capital		03/31/2016			376,350		3,010,800	7.527
000000 00 0	Crosslink Ventures VIII, L.P.	San Francisco	CA	Crosslink Capital		09/30/2017	1		1,200,000		5,760,000	2.909
000000 00 0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1		2,480,000		12,040,000	5.000
000000 00 0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	1		84,000		1,656,000	5.333
000000 00 0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Glendower Capital		04/01/2018			2,056,272		20,406,175	1.400
000000 00 0	GS Vintage Fund V, L.P.	New York	NY	Goldman Sachs & Co.		10/29/2008			5,997		1,309,792	0.183
000000 00 0	Jackson Square Ventures I, L.P.	Menlo Park	CA	Jackson Square Ventures		11/28/2011	1		48,322		279,006	2.416
000000 00 0	Lightspeed Venture Partners Select, L.P.	Menlo Park	CA	Lightspeed Ventures		03/24/2014	1		30,000		30,000	0.462
000000 00 0	Lightspeed Venture Partners XI, L.P.	Menlo Park	CA	Lightspeed Ventures		03/10/2016	1		225,000		2,025,000	0.999
000000 00 0	Lightspeed Venture Partners XII, L.P.	Menlo Park	CA	Lightspeed Ventures		03/31/2018	1		1,500,000		5,100,000	1.333
000000 00 0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		03/31/2016	1		345,600		3,582,283	1.524
000000 00 0	Menlo Ventures XIV, L.P.	Menlo Park	CA	Menlo Ventures		05/31/2017	1		600,000		6,000,000	2.667
000000 00 0	Morgan Stanley Private Markets Fund III LP	New York	NY	Morgan Stanley		04/26/2006			2,424		127,908	0.516
000000 00 0	New Leaf Ventures III, L.P.	New York	NY	New Leaf Venture Partners		11/30/2014	1		910,000		1,400,000	3.733
000000 00 0	Omega Fund V, L.P.	Boston	MA	Omega Fund Management		04/30/2015			777,793		3,067,913	4.000
000000 00 0	Point 406 Ventures III, L.P.	Boston	MA	.406 Ventures		04/30/2015	1		678,000		2,562,000	3.429
000000 00 0	Sanderling Ventures VII, L.P.	San Mateo	CA	Sanderling Ventures		09/03/2013	1		250,000		1,400,000	6.100
000000 00 0	Shasta Ventures III, L.P.	Menlo Park	CA	Shasta Ventures Management		01/25/2012	1		90,000		150,000	1.132
000000 00 0	Shasta Ventures V, L.P.	Menlo Park	CA	Shasta Ventures Management		06/27/2016	1		640,000		2,560,000	2.667
000000 00 0	Sigma Partners 8, L.P.	Menlo Park	CA	Sigma Partners		08/30/2007	1		397,000			1.980
000000 00 0	Sigma Prime Partners IX, L.P.	Menlo Park	CA	Sigma Partners		05/29/2012	1		137,228		513,608	6.861
000000 00 0	Trinity Ventures XI, L.P.	Menlo Park	CA	Trinity Ventures		04/04/2013	1		123,750		483,750	1.371
000000 00 0	Trinity Ventures XII, L.P.	Menlo Park	CA	Trinity Ventures		10/31/2015	1		500,000		2,500,000	2.000
000000 00 0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1		613,770		165,029	6.000
000000 00 0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1		547,109		647,868	2.500
000000 00 0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1		867,287		4,397,798	
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								0	18,663,760	0	104,516,569	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated												
000000 00 0	myWorth LLC	Horsham	PA						600,000			
1699999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated								0	600,000	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol/ Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
000000 00 0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Partners, LLC		05/04/2011	2		29,341		3,091,945	0.553
000000 00 0	ABRY Advanced Securities Fund III, L.P.	Boston	MA	ABRY Partners, LLC		09/14/2011	2		101,267		3,517,843	0.667
000000 00 0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners, LLC		07/31/2018			505,592		9,649,922	0.700
000000 00 0	ABRY Heritage Partners, L.P.	Boston	MA	ABRY Partners, LLC		07/22/2016	3		371,520		3,430,414	1.048
000000 00 0	ABRY Partners VIII, L.P.	Boston	MA	ABRY Partners, LLC		09/30/2014	3		561,535		1,106,946	0.684
000000 00 0	ABRY Senior Equity III, L.P.	Boston	MA	ABRY Partners, LLC		08/09/2010	2		3,495		738,184	1.314
000000 00 0	ABRY Senior Equity IV, L.P.	Boston	MA	ABRY Partners, LLC		12/12/2012	2		19,586		953,325	1.022
000000 00 0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners, LLC		12/01/2016	2		29,941		6,508,189	0.857
000000 00 0	Ampersand 2018, L.P.	Boston	MA	Ampersand Venture Management		02/28/2018	3		2,160,000		8,820,000	3.000
000000 00 0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Apollo Global Management, LLC		07/23/2012	11		8,044		2,659,872	0.565
000000 00 0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11		2,691,290		11,256,081	
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.	New York	NY	Avenue Capital Group		06/05/2015	11		937,579			0.800
000000 00 0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners, LLC		10/31/2017			720,000		10,800,000	0.960
000000 00 0	Brynwood Partners VII L.P.	Greenwich	CT	Brynwood Partners		12/27/2013	3		41,369		1,372,507	1.667
000000 00 0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3		77,460		5,064,518	1.231
000000 00 0	Carlyle Strategic Partners III, L.P.	Wilmington	DE	Carlyle Group, L.P.		09/30/2012	11		18,400		3,046,644	0.843
000000 00 0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Carlyle Group, L.P.		03/31/2016	11		758,388		12,281,514	0.800
000000 00 0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	EnCap Investments, L.P.		01/08/2013			86,369		756,915	0.233
000000 00 0	EnCap Energy Capital Fund X, L.P.	Houston	TX	EnCap Investments, L.P.		02/28/2015			145,366		3,755,342	0.340
000000 00 0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments, L.P.		01/31/2017			591,623		13,098,811	0.246
000000 00 0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	EnCap Investments, L.P.		07/09/2014			311,052		1,039,309	0.200
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Investments, L.P.		08/31/2017			52,468		7,043,114	0.333
000000 00 0	Frazier Healthcare VII, LP	Seattle	WA	Frazier Healthcare Partners		08/01/2013			285,000			1.706
000000 00 0	Fulcrum Capital Partners V, LP	Toronto	ON	Fulcrum Capital Partners		06/11/2015	3		48,997		3,793,776	4.000
000000 00 0	Graham Partners III, L.P.	Newtown Sqaure	PA	Graham Partners		09/30/2008	3		45,842		1,477,581	1.512
000000 00 0	Gryphon Partners V, L.P.	San Francisco	CA	Gryphon Investors		02/28/2018	3		(587,890)		9,944,606	1.003
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Highbridge Principal Strategies		05/06/2013			9,356		404,467	3.594
000000 00 0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management		06/27/2016	11		250,000		10,972,303	2.222
000000 00 0	Natural Gas Partners IX, L.P.	Irving	TX	NGP Energy Capital Management		03/28/2008			13,432		25,029	0.125
000000 00 0	Newstone Capital Partners, L.P.	Los Angeles	CA	Newstone Capital Partners		05/31/2006	2		4,332		300,735	0.867
000000 00 0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital Management		01/27/2012			13,622		79,356	0.056
000000 00 0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital Management		08/31/2017			(149,092)		11,399,317	0.301
000000 00 0	Patriot Financial Partners III, L.P.	Philadelphia	PA	Patriot Financial Partners		11/01/2017	3		2,000,000		9,200,000	5.333
000000 00 0	Resolution Recovery Partners, LP	New York	NY	Ranieri Real Estate Partners		02/03/2012	11		4,912		1,341,640	1.000
000000 00 0	RFE Investment Partners VIII, L.P.	New Canaan	CT	RFE Investment Partners		06/29/2012	3		16,870		81,323	1.205
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.	New York	NY	Ranieri Real Estate Partners		12/27/2010	11		22,167		7,150,147	2.521
000000 00 0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital		06/27/2016	3		1,441,881		5,769,447	2.400
000000 00 0	Summit Partners Growth Equity Fund IX, L.P.	Boston	MA	Summit Partners		09/30/2015			460,000		1,852,000	0.267
000000 00 0	TRG Forestry Fund 9	Boston	MA	The Rohatyn Group		08/10/2010			24,058			1.965
000000 00 0	Warburg Pincus Financial Sector, L.P.	New York	NY	Warburg, Pincus LLC		09/21/2017			1,809,000		5,283,000	0.563

SCHEDULE BA - PART 2

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

1	2	Location 3	Location 4	5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol/ Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
000000 00 0	Warburg Pincus Private Equity XII, LP	New York	NY	Warburg, Pincus LLC		12/21/2015			1,026,000		4,151,500	0.147
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated								0	16,960,170	0	183,217,622	XXX
4499999. Subtotal - Unaffiliated								0	35,623,930	0	287,734,191	XXX
4599999. Subtotal - Affiliated								0	20,600,000	0	0	XXX
4699999. Totals								0	56,223,930	0	287,734,191	XXX

SCHEDULE BA - PART 3

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

1	2	Location 3	Location 4	5	6	7	8	Changes in Book/Adjusted Carrying Value 9	10	11	12	13	14	15	16	17	18	19	20
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
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
000000 00 0	GS Vintage Fund V, L.P.	New York	NY	Return Of Capital	10/29/2008	04/24/2019	135,085					0		135,085	135,085			0	
000000 00 0	Morgan Stanley Private Markets Fund III LP	New York	NY	Return Of Capital	04/26/2006	05/29/2019	77,207					0		77,207	77,207			0	
000000 00 0	Omega Fund IV, L.P.	Boston	MA	Return Of Capital	06/20/2013	04/08/2019	69,476					0		69,476	69,476			0	
000000 00 0	Sigma Partners 7, L.P.	Menlo Park	CA	Return Of Capital	11/22/2005	04/02/2019	1,404,058					0		1,404,058	1,404,058			0	
000000 00 0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Return Of Capital	03/31/2015	04/25/2019	1,630,862					0		1,630,862	1,630,862			0	
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							3,316,688	0	0	0	0	0	0	3,316,688	3,316,688	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
000000 00 0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	Return Of Capital	05/04/2011	05/31/2019	73,576					0		73,576	73,576			0	
000000 00 0	ABRY Advanced Securities Fund III, L.P.	Boston	MA	Return Of Capital	09/14/2011	04/26/2019	1,483,023					0		1,483,023	1,483,023			0	
000000 00 0	ABRY Senior Equity III, L.P.	Boston	MA	Return Of Capital	08/09/2010	04/19/2019	332,668					0		332,668	332,668			0	
000000 00 0	ABRY Senior Equity IV, L.P.	Boston	MA	Return Of Capital	12/12/2012	04/05/2019	29,191					0		29,191	29,191			0	
000000 00 0	Ampersand 2014, L.P.	Boston	MA	Return Of Capital	10/10/2014	05/03/2019	1,541,614					0		1,541,614	1,541,614			0	
000000 00 0	Angel Oak Real Estate Investment Fund I, L.P.	Atlanta	GA	Return Of Capital	10/31/2017	06/28/2019	151,511					0		151,511	151,511			0	
000000 00 0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Return Of Capital	07/23/2012	06/06/2019	259,188					0		259,188	259,188			0	
000000 00 0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Return Of Capital	03/31/2017	06/06/2019	47,730					0		47,730	47,730			0	
000000 00 0	Beacon Capital Strategic Partners VII, L.P.	Boston	MA	Return Of Capital	10/20/2015	06/19/2019	673,783					0		673,783	673,783			0	
000000 00 0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Return Of Capital	10/31/2017	04/16/2019	96,455					0		96,455	96,455			0	
000000 00 0	Brynwood Partners VI L.P.	Greenwich	CT	Return Of Capital	06/18/2010	04/05/2019	67,397					0		67,397	67,397			0	
000000 00 0	BTG Global Timberland Resources Fund - B shares	Greenwich	CT	Return Of Capital	06/18/2010	04/05/2019				493,611		(493,611)						0	
000000 00 0	Carlyle Strategic Partners III, L.P.	Wilmington	DE	Return Of Capital	09/30/2012	06/19/2019	3,540					0		3,540	3,540			0	
000000 00 0	Colony American Homes Holdings III, L.P.	Wilmington	DE	Return Of Capital	09/30/2012	06/19/2019						0					(178)	(178)	
000000 00 0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	Return Of Capital	01/08/2013	04/03/2019	587,786					0		587,786	587,786			0	
000000 00 0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX	Return Of Capital	11/30/2010	05/08/2019	41,015					0		41,015	41,015			0	

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes 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
000000 00 0	Frazier Healthcare VI, LP	Seattle	WA	Return Of Capital	03/26/2008	06/28/2019	481,587					0		481,587	481,587			0	
000000 00 0	Gryphon Partners V, L.P.	San Francisco	CA	Return Of Capital	02/28/2018	06/28/2019	27,877					0		27,877	27,877			0	
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Return Of Capital	05/06/2013	05/21/2019	139,220					0		139,220	139,220			0	
000000 00 0	JPMorgan Infrastructure Investments Fund	New York	NY	Return Of Capital	04/30/2007	06/27/2019	6,875,372					0		6,875,372	6,875,372			0	
000000 00 0	Kelso Investment Associates VIII, L.P.	New York	NY	Return Of Capital	11/29/2007	06/11/2019	112,234					0		112,234	112,234			0	
000000 00 0	Macquarie Infrastructure Partners A/B, L.P.	New York	NY	Return Of Capital	12/22/2006	04/17/2019	5,026,288					0		5,026,288	5,026,288			0	
000000 00 0	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT	Return Of Capital	08/05/2011	04/15/2019	14,039					0		14,039	14,039			0	
000000 00 0	Newstone Capital Partners, L.P.	Los Angeles	CA	Return Of Capital	05/31/2006	04/09/2019	4,332					0		4,332	4,332			0	
000000 00 0	NGP Natural Resources X, L.P.	Irving	TX	Return Of Capital	01/27/2012	06/24/2019	5,791					0		5,791	5,791			0	
000000 00 0	NGP Natural Resources XII, L.P.	Irving	TX	Return Of Capital	08/31/2017	05/09/2019	9,028					0		9,028	9,028			0	
000000 00 0	Perry Partners L.P. Class C	New York	NY	Return Of Capital	12/24/2014	06/30/2019	165,838			2,840,092		(2,840,092)		165,838	165,838			0	
000000 00 0	Resolution Recovery Partners, LP	New York	NY	Return Of Capital	02/03/2012	04/30/2019	101,243					0		101,243	101,243			0	
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.	New York	NY	Return Of Capital	12/27/2010	06/14/2019	1,159,238					0		1,159,238	1,159,238			0	
000000 00 0	TCW/Crescent Mezzanine Partners III, L.P.	New York	NY	Return Of Capital	12/27/2010	06/14/2019						0					(12,906)	(12,906)	
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							19,510,565	0	0	3,333,702	0	(3,333,702)	0	19,510,565	19,510,565	0	(13,084)	(13,084)	0
4499999. Subtotal - Unaffiliated							22,827,253	0	0	3,333,702	0	(3,333,702)	0	22,827,253	22,827,253	0	(13,084)	(13,084)	0
4699999. Totals							22,827,253	0	0	3,333,702	0	(3,333,702)	0	22,827,253	22,827,253	0	(13,084)	(13,084)	0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/Market Indicator (a)
Bonds - U.S. Government									
38378B 2W 8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019	PAYUP		98,488	98,488		1
38378B 3F 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019	PAYUP		31,275	31,275		1
38378B M6 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019	PAYUP		61,676	61,676		1
38378B N5 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019	PAYUP		75,718	75,718		1
912810 SB 5	UNITED STATES TREASURY INFLATION INDEXED		06/13/2019	VARIOUS		238,030,125	225,974,601	712,349	1
912810 SG 4	UNITED STATES TREASURY INFLATION INDEXED		06/18/2019	VARIOUS		276,518,465	261,656,507	815,957	1
912828 Q6 0	UNITED STATES TREASURY INFLATION INDEXED		05/16/2019	VARIOUS		275,863,081	278,106,400	30,394	1
0599999. Total - Bonds - U.S. Government						790,678,828	766,004,665	1,558,700	XXX
Bonds - U.S. Special Revenue and Special Assessment									
3137F4 XA 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/02/2019	PERSHING & COMPANY		5,396,289		12,847	1
3137FB UA 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/01/2019	BK OF NY/MIZUHO SECU		5,986,406		12,329	1
3137FL YL 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/10/2019	MORGAN STANLEY & CO		6,052,340		28,720	1
3137FM CZ 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/18/2019	JPM SECURITIES-FIXED		8,754,873	8,500,000	18,736	1
3137FM D4 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/20/2019	JPM SECURITIES-FIXED		8,036,560		82,149	1
57420N DK 4	MARYLAND ECONOMIC DEVELOPMENT CORP		05/10/2019	PERSHING & COMPANY		1,742,685	1,750,000		2FE
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments						35,969,153	10,250,000	154,781	XXX
Bonds - Industrial and Miscellaneous									
00206R GS 5	AT&T INC		04/30/2019	PERSHING & COMPANY		3,610,050	3,000,000	9,740	2FE
00206R HT 2	AT&T INC		06/05/2019	EXCHANGE OFFER		4,930,450	5,000,000	75,347	2FE
00206R HX 3	AT&T INC		06/05/2019	EXCHANGE OFFER		6,160,050	5,000,000	135,139	2FE
00206R JC 7	AT&T INC		06/05/2019	EXCHANGE OFFER		1,598,184	1,350,000	4,875	2FE
00206R JJ 2	AT&T INC		06/05/2019	EXCHANGE OFFER		4,396,760	4,000,000	101,056	2FE
00432C BW 0	ACCESSLEX INSTITUTE		06/12/2019	JPM SECURITIES-FIXED		14,189,183	14,432,735	55,531	1FE
01879N AA 3	ALLIANCE RESOURCE OPERATING PARTNERS LP		04/11/2019	UBS SECURITIES LLC		1,047,500	1,000,000	33,229	3FE
03690A AF 3	ANTERO MIDSTREAM PARTNERS LP / ANTERO MI		06/25/2019	JPM SECURITIES-FIXED		3,000,000	3,000,000		3FE
04010L AX 1	ARES CAPITAL CORP		06/05/2019	BANC/AMERICA SECUR.L		2,495,200	2,500,000		2FE
045054 AF 0	ASHTEAD CAPITAL INC		06/13/2019	BANC/AMERICA SECUR.L		3,940,000	4,000,000	59,306	2FE
05550M AV 6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-		05/20/2019	BARCLAYS CAPITAL FIX		3,301,695		11,787	1FE
096630 AG 3	BOARDWALK PIPELINES LP		04/30/2019	JPM SECURITIES-FIXED		3,996,520	4,000,000		2FE
10112R BB 9	BOSTON PROPERTIES LP		06/12/2019	BANC/AMERICA SECUR.L		4,990,750	5,000,000		2FE
118230 AR 2	BUCKEYE PARTNERS LP		04/25/2019	BNY/SUNTRUST CAPITAL		1,942,540	2,000,000	33,917	2FE
12528D AJ 8	CFCRE COMMERCIAL MORTGAGE TRUST 2018-TAN		05/07/2019	BMOCM/BONDS		2,214,352	2,100,000	2,846	1FE
12596W AE 4	CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST		06/20/2019	CREDIT SUISSE FIRST		9,940,000		90,867	1FE
12653T AA 9	CSMC TRUST 2018-J1		04/24/2019	STIFEL NICHOLAUS & C		7,437,157	7,471,010	18,159	1FE
138616 AE 7	CANTOR FITZGERALD LP		04/24/2019	GOLDMAN SACHS & CO		2,991,180	3,000,000		2FE
14310F AA 0	CARLYLE HOLDINGS II FINANCE LLC		06/20/2019	WELLS FARGO SECS LLC		1,902,495	1,750,000	22,969	2FE
21075W EV 3	CONTIMORTGAGE HOME EQUITY LOAN TRUST 199		06/17/2019	NON-BROKER TRADE, BO					6*
25470D BC 2	DISCOVERY COMMUNICATIONS LLC		04/03/2019	EXCHANGE OFFER		1,993,817	2,000,000	29,900	2FE
25470D BE 8	DISCOVERY COMMUNICATIONS LLC		04/03/2019	EXCHANGE OFFER		2,999,202	3,000,000	35,550	2FE
25470D BG 3	DISCOVERY COMMUNICATIONS LLC		05/16/2019	JPM SECURITIES-FIXED		4,969,600	5,000,000		2FE
260543 CU 5	DOW CHEMICAL CO/THE		05/16/2019	CITIGROUP GLOBAL MKT		2,982,090	3,000,000		2FE
29365T AE 4	ENTERGY TEXAS INC		06/12/2019	PERSHING & COMPANY		7,382,684	7,400,000	6,814	2FE
30296N AN 9	FREMF 2018-K731 MORTGAGE TRUST		04/09/2019	BANC/AMERICA SECUR.L		5,589,837	5,545,000	6,022	2FE
302973 AG 7	FREMF 2019-K92 MORTGAGE TRUST		05/21/2019	WELLS FARGO SECS LLC		4,091,860	4,000,000	14,456	2FE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
30307R AE 7	FREMF 2018-K80 MORTGAGE TRUST		06/17/2019	PERSHING & COMPANY		3,168,516	3,000,000	6,343	1FM
30308Q AS 7	FREMF 2019-K90 MORTGAGE TRUST		04/02/2019	BANC/AMERICA SECUR.L		4,902,322	4,742,000	5,682	1FE
30309J AE 3	FREMF 2019-K91 MORTGAGE TRUST		04/17/2019	JPM SECURITIES-FIXED		6,065,904	6,000,000	19,843	1FE
30309K AL 4	FREMF K-1511 MORTGAGE TRUST		05/08/2019	MORGAN STANLEY & CO		3,581,524	3,725,000	7,319	1
30313F AS 4	FREMF 2019-K93 MORTGAGE TRUST		06/13/2019	MORGAN STANLEY & CO		5,163,555	5,000,000	10,864	2FE
31620R AH 8	FIDELITY NATIONAL FINANCIAL INC		06/20/2019	EXCHANGE OFFER		3,723,682	3,750,000	58,594	2FE
31739G AA 5	FINANCE AMER STRUCTURE 0.01 25JUN69		06/13/2019	RAYMOND JAMES & ASSO		10,115,710	10,000,000		1FE
337738 AV 0	FISERV INC		06/10/2019	JPM SECURITIES-FIXED		4,969,400	5,000,000		2FE
35805B AA 6	FRESENIUS MEDICAL CARE US FINANCE III IN		06/13/2019	WELLS FARGO SECS LLC		6,892,270	7,000,000		2FE
404119 BZ 1	HCA INC		06/06/2019	BNP PARIBAS SEC CORP		4,990,200	5,000,000		3FE
42809H AC 1	HESS CORP		04/26/2019	MORGAN STANLEY & CO		3,276,960	3,000,000	52,500	3FE
460146 CK 7	INTERNATIONAL PAPER CO		06/14/2019	WELLS FARGO SECS LLC		4,994,200	5,000,000	2,000	2FE
46591E AW 7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		06/12/2019	JPM SECURITIES-FIXED		5,149,970	5,000,000	13,979	1FE
46625Y QX 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		04/01/2019	PAYUP		5,757	883		6FE
46649C AA 1	JP MORGAN MORTGAGE TRUST 2018-4		04/23/2019	JPM SECURITIES-FIXED		4,543,541	4,574,994	10,675	1FE
48249D AA 9	KKR GROUP FINANCE CO II LLC		06/19/2019	WELLS FARGO SECS LLC		3,075,288	2,682,000	57,365	1FE
48250A AA 1	KKR GROUP FINANCE CO III LLC		06/21/2019	WELLS FARGO SECS LLC		2,209,398	1,990,000	6,799	1FE
49307X AM 6	KEY COMMERCIAL MORTGAGE SECURITIES TRUST		06/26/2019	PERSHING & COMPANY		6,326,968	6,327,000	10,436	1FE
49326M AA 3	KEYCORP CAPITAL I		05/22/2019	UBS SECURITIES LLC		2,722,500	3,000,000	14,715	3FE
494550 BK 1	KINDER MORGAN ENERGY PARTNERS LP		04/11/2019	CITIGROUP GLOBAL MKT		3,245,970	3,000,000	20,625	2FE
501797 AR 5	L BRANDS INC		06/05/2019	CITIGROUP GLOBAL MKT		982,860	1,000,000		3FE
50540R AS 1	LABORATORY CORP OF AMERICA HOLDINGS		05/07/2019	PERSHING & COMPANY		1,983,920	2,000,000	25,589	2FE
524660 AZ 0	LEGGETT & PLATT INC		04/04/2019	WELLS FARGO SECS LLC		2,011,280	2,000,000	7,578	2FE
548661 CR 6	LOWE'S COS INC		05/01/2019	PERSHING & COMPANY		3,098,965	2,706,000	7,847	2FE
55336V AL 4	MPLX LP		04/11/2019	CITIGROUP GLOBAL MKT		3,096,060	3,000,000	19,067	2FE
559080 AN 6	MAGELLAN MIDSTREAM PARTNERS LP		04/11/2019	GOLDMAN SACHS & CO		3,232,230	3,000,000	35,163	2FE
56585A BC 5	MARATHON PETROLEUM CORP		05/23/2019	EXCHANGE OFFER		5,145,101	5,000,000	112,465	2FE
56585A BE 1	MARATHON PETROLEUM CORP		05/23/2019	EXCHANGE OFFER		1,906,912	1,940,000	12,610	2FE
571676 AD 7	MARS INC		04/01/2019	CREDIT SUISSE FIRST		4,515,300	4,500,000	1,938	1FE
571903 AX 1	MARRIOTT INTERNATIONAL INC/MD		04/26/2019	BARCLAYS CAPITAL FIX		3,068,790	3,000,000	10,875	2FE
59524E AB 8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES		05/07/2019	FTN FINANCIAL SECURI		3,643,913	3,287,662	46,897	1FE
61769J BE 0	MORGAN STANLEY CAPITAL I TRUST 2019-H6		06/05/2019	VARIOUS		3,723,383	3,615,000	7,053	1FE
620076 BN 8	MOTOROLA SOLUTIONS INC		05/09/2019	BANC/AMERICA SECUR.L		5,997,600	6,000,000		2FE
629377 CL 4	NRG ENERGY INC		06/04/2019	CANTOR FITZGERALD &		4,114,760	4,000,000	3,956	2FE
641062 AN 4	NESTLE HOLDINGS INC		04/05/2019	FTN FINANCIAL SECURI		4,490,236	4,335,000	7,225	1FE
651639 AS 5	NEWMONT GOLDCORP CORP		04/22/2019	EXCHANGE OFFER		2,052,420	2,000,000	7,606	2FE
651639 AU 0	NEWMONT GOLDCORP CORP		04/22/2019	EXCHANGE OFFER		10,918,920	9,500,000	191,280	2FE
65339K BK 5	NEXTERA ENERGY CAPITAL HOLDINGS INC		04/03/2019	VARIOUS		2,003,750	2,000,000	157	2FE
670346 AQ 8	NUCOR CORP		06/13/2019	JPM SECURITIES-FIXED		5,282,900	5,000,000	28,111	2FE
682680 AV 5	ONEOK INC		04/11/2019	CITIGROUP GLOBAL MKT		2,078,920	2,000,000	26,000	2FE
690742 AH 4	OWENS CORNING		04/23/2019	JEFFERIES & COMPANY,		2,468,610	3,000,000	31,167	2FE
69371V AA 5	PSMC 2018-1 TRUST		04/23/2019	PERSHING & COMPANY		5,449,615	5,484,717	12,798	1FE
701094 AP 9	PARKER-HANNIFIN CORP		06/13/2019	WELLS FARGO SECS LLC		5,010,350	5,000,000	1,667	1FE
743947 AA 1	PRUDENTIAL HOME MORTGAGE SECURITIES CO I		06/28/2019	NON-BROKER TRADE, BO					6*

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/Market Indicator (a)
76131V B@ 1	RETAIL PPTYS AMER INC		04/04/2019	DEUTSCHE BANC/ALEX B		2,000,000	2,000,000		2Z
77340R AR 8	ROCKIES EXPRESS PIPELINE LLC		04/03/2019	BARCLAYS CAPITAL FIX		1,996,520	2,000,000		3FE
78397A AE 4	SCF EQUIPMENT LEASING 2019-1 LLC		05/16/2019	BK OF NY/MIZUHO SECU		5,077,148	5,000,000		2FE
797440 BX 1	SAN DIEGO GAS & ELECTRIC CO		05/28/2019	BK OF NY/MIZUHO SECU		2,497,375	2,500,000		1FE
81746V AU 4	SEQUOIA MORTGAGE TRUST 2018-3		04/23/2019	BAIRD ROBERT W & CO		5,837,903	5,911,801	13,794	1FE
81747J AA 4	SEQUOIA MORTGAGE TRUST 2018-6		04/24/2019	JPM SECURITIES-FIXED		14,584,132	14,368,603	39,913	1FE
832248 BB 3	SMITHFIELD FOODS INC		06/03/2019	MORGAN STANLEY & CO		3,192,540	3,000,000	27,733	2FE
86765L AP 2	SUNOCO LP / SUNOCO FINANCE CORP		05/30/2019	GOLDMAN SACHS & CO		1,957,000	1,900,000	25,017	3FE
886546 AD 2	TIFFANY & CO		06/13/2019	BNY/SUNTRUST CAPITAL		981,580	1,000,000	10,344	2FE
89177J AC 2	TOWD POINT MORTGAGE TRUST 2019-2		05/01/2019	PERSHING & COMPANY		9,514,063	10,000,000	2,083	1FE
90276W AT 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		05/13/2019	BANC/AMERICA SECUR.L		1,669,441		10,236	1FE
911312 BQ 8	UNITED PARCEL SERVICE INC		04/09/2019	GOLDMAN SACHS & CO		2,244,774	2,175,000	6,676	1FE
91913Y AL 4	VALERO ENERGY CORP		04/26/2019	MORGAN STANLEY & CO		3,691,590	3,000,000	74,531	2FE
92553P AW 2	VIACOM INC		06/13/2019	JPM SECURITIES-FIXED		5,254,600	5,000,000	55,417	2FE
92840V AE 2	VISTRA OPERATIONS CO LLC		06/04/2019	CITIGROUP GLOBAL MKT		6,485,960	6,500,000		3FE
92936U AF 6	WP CAREY INC		06/10/2019	WELLS FARGO SECS LLC		2,966,280	3,000,000		2FE
931427 AC 2	WALGREENS BOOTS ALLIANCE INC		04/17/2019	VARIOUS		5,628,300	6,000,000	123,200	2FE
95001X BG 0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		04/30/2019	WELLS FARGO SECS LLC		2,850,000		13,808	1FE
95058X AC 2	WENDY'S FUNDING LLC		04/16/2019	JPM SECURITIES-FIXED		5,358,683	5,259,250	21,680	2FE
11271R AA 7	BROOKFIELD FINANCE INC	A	06/05/2019	PERSHING & COMPANY		520,730	500,000	3,667	1FE
775109 BN 0	ROGERS COMMUNICATIONS INC	A	04/23/2019	JPM SECURITIES-FIXED		1,993,340	2,000,000		2FE
00203Q AE 7	AP MOLLER - MAERSK A/S	D	06/17/2019	CITIGROUP GLOBAL MKT		2,981,640	3,000,000		2FE
00928Q AS 0	AIRCASTLE LTD	D	06/10/2019	JPM SECURITIES-FIXED		6,468,475	6,500,000		2FE
03754A AC 3	APEX CREDIT CLO 2019 LTD	D	05/16/2019	VARIOUS		6,000,000	6,000,000		1FE
04941G AN 8	ATLAS SENIOR LOAN FUND III LTD	D	04/04/2019	STIFEL NICHOLAUS & C		13,405,500	13,500,000	71,692	1FE
05401A AG 6	AVOLON HOLDINGS FUNDING LTD	D	04/11/2019	JPM SECURITIES-FIXED		1,990,500	2,000,000		2FE
05587T AC 0	BSPRT 2019-FL5 ISSUER LTD	D	05/20/2019	CREDIT SUISSE FIRST		3,500,000	3,500,000		1FE
06849U AD 7	BARRICK PD AUSTRALIA FINANCE PTY LTD	D	06/19/2019	BARCLAYS CAPITAL FIX		3,643,380	3,000,000	32,725	2FE
09075J AC 3	BIRCH GROVE CLO LTD	D	05/01/2019	JPM SECURITIES-FIXED		7,500,000	7,500,000		1FE
09204G AB 5	BLACK DIAMOND CLO 2019-2 LTD	D	06/18/2019	BK OF NY/MIZUHO SECU		7,500,000	7,500,000		1FE
111021 AE 1	BRITISH TELECOMMUNICATIONS PLC	D	04/30/2019	PERSHING & COMPANY		2,899,780	2,000,000	73,257	2FE
26874R AJ 7	ENI SPA	D	05/02/2019	CITIGROUP GLOBAL MKT		1,994,840	2,000,000		2FE
40049J BE 6	GRUPO TELEVISA SAB	D	05/21/2019	CITIGROUP GLOBAL MKT		3,943,520	4,000,000		2FE
42086N AA 6	HAYFIN KINGSLAND XI LTD	D	06/13/2019	JPM SECURITIES-FIXED		7,000,000	7,000,000		1FE
62954H AB 4	NXP BV / NXP FUNDING LLC / NXP USA INC	D	06/11/2019	BANC/AMERICA SECUR.L		2,989,620	3,000,000		2FE
69867D AA 6	PANTHER BF AGGREGATOR 2 LP / PANTHER FIN	D	06/04/2019	MORGAN STANLEY & CO		1,339,000	1,300,000	14,670	3FE
709629 AR 0	PENTAIR FINANCE SARL	D	06/12/2019	JPM SECURITIES-FIXED		3,975,720	4,000,000		2FE
803169 AS 0	SARANAC CLO III LTD	D	04/03/2019	BNP PARIBAS SEC CORP		5,953,800	6,000,000	10,400	1FE
85817B AE 9	STEELE CREEK CLO 2019-1 LTD	D	03/22/2019	RBC CAPITAL MARKETS		3,600,000	3,600,000		1FE
85817B AG 4	STEELE CREEK CLO 2019-1 LTD	D	03/22/2019	RBC CAPITAL MARKETS		5,000,000	5,000,000		1FE
85817B AJ 8	STEELE CREEK CLO 2019-1 LTD	D	03/22/2019	RBC CAPITAL MARKETS		5,000,000	5,000,000		2FE
87249V AG 4	THL CREDIT WIND RIVER 2019-3 CLO LTD	D	04/05/2019	BNP PARIBAS SEC CORP		5,000,000	5,000,000		1FE
89641A AU 9	TRINITAS CLO V LTD	D	04/15/2019	BNY MELLON/NATIXIS S		4,000,000	4,000,000		2FE
92769X AP 0	VIRGIN MEDIA SECURED FINANCE PLC	D	05/08/2019	CREDIT SUISSE FIRST		1,000,000	1,000,000		3FE
98313R AD 8	WYNN MACAU LTD	D	06/11/2019	BANC/AMERICA SECUR.L		1,915,000	2,000,000	22,000	4FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/Market Indicator (a)
NA4520 50 1	LLOYDS BANK PLC	D	06/27/2019	NON-BROKER TRADE, BO		9,181,400	11,600,000		2FE
R57779 BC 4	DNB BANK ASA	D	05/31/2019	NON-BROKER TRADE, BO		4,226,750	6,380,000		2FE
3899999. Total - Bonds - Industrial and Miscellaneous						497,804,470	476,203,655	2,295,141	XXX
Bonds - Hybrid Securities									
629398 AA 6	NTC CAPITAL II		05/22/2019	UBS SECURITIES LLC		373,500	400,000	1,381	2FE
69352P AC 7	PPL CAPITAL FUNDING INC		06/03/2019	GOLDMAN SACHS & CO		3,436,313	3,725,000	37,052	2FE
867914 BP 7	SUNTRUST BANKS INC		04/30/2019	VARIOUS		6,146,890	6,337,000	123,594	3FE
G55356 AH 5	LLOYDS BANK PLC	D	05/31/2019	NON-BROKER TRADE, BO		9,271,880	11,600,000		2FE
4899999. Total - Bonds - Hybrid Securities						19,228,583	22,062,000	162,027	XXX
Bonds - Bank Loans									
05604X AP 1	BWAY CORP		04/03/2019	NON-BROKER TRADE, BO		1,955,000	2,000,000		4FE
55328H AE 1	MPH ACQUISITION HOLDINGS		04/02/2019	NON-BROKER TRADE, BO		2,899,915	3,000,000		4FE
C8000C AB 9	POWER SOLUTIONS 4/1 0.0000% DUE 04/30/26		03/28/2019	BARCLAYS BANK PLC		2,971,075	3,000,000		3FE
69867D AC 2	PANTHER BF AGGREGATOR 2		03/28/2019	NON-BROKER TRADE, BO		(2,973,750)	(3,000,000)		4FE
8299999. Total - Bonds - Bank Loans						4,852,240	5,000,000	0	XXX
8399997. Total - Bonds - Part 3						1,348,533,274	1,279,520,320	4,170,649	XXX
8399999. Total - Bonds						1,348,533,274	1,279,520,320	4,170,649	XXX
Preferred Stocks - Industrial and Miscellaneous									
816851 60 4	SEMPRA ENERGY		06/13/2019	MERRILL LYNCH PIERCE	200,000.000	5,000,000			RP2FEL
8499999. Total - Preferred Stocks - Industrial and Miscellaneous						5,000,000	XXX	0	XXX
8999997. Total - Preferred Stocks - Part 3						5,000,000	XXX	0	XXX
8999999. Total - Preferred Stocks						5,000,000	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
02376R 10 2	AMERICAN AIRLINES GROUP INC		05/22/2019	NON-BROKER TRADE, BO	0.010		XXX		L
05338G 10 6	AVALARA INC		05/22/2019	MERRILL LYNCH PIERCE	1,704.000	117,649	XXX		L
256163 10 6	DOCUSIGN INC		06/20/2019	MERRILL LYNCH PIERCE	105,102.000	5,728,702	XXX		L
31338@ 10 6	FHLB OF PITTSBURGH		05/17/2019	NON-BROKER TRADE, BO	55,137.000	5,513,700	XXX		U
40131M 10 9	GUARDANT HEALTH INC		05/21/2019	MERRILL LYNCH PIERCE	14,781.000	1,112,369	XXX		L
79466L 30 2	SALESFORCE.COM INC		04/10/2019	NON-BROKER TRADE, BO	1,802.000	285,707	XXX		L
9099999. Total - Common Stocks - Industrial and Miscellaneous						12,758,127	XXX	0	XXX
Common Stocks - Parent, Subsidiaries and Affiliates									
707432 10 0	PENN INSURANCE AND ANNUITY COMPANY		06/30/2019	DIRECT		30,000,000	XXX		U
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates						30,000,000	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						42,758,127	XXX	0	XXX
9799999. Total - Common Stocks						42,758,127	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						47,758,127	XXX	0	XXX
9999999. Total - Bonds, Preferred and Common Stocks						1,396,291,401	XXX	4,170,649	XXX

(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:......2.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/ Market Indicator (a)
Bonds - U.S. Government																					
30250W AB 9	FDIC GUARANTEED NOTES TRUST 2010-S2		05/29/2019.	PAYDOWN		168,786	168,786	168,933	168,931		(145)		(145)		168,786			0	1,978	07/29/2047.	1
36194S PD 4	GINNIE MAE I POOL		06/01/2019.	PAYDOWN		41,986	41,986	42,760	42,677		(691)		(691)		41,986			0	529	09/01/2041.	1
36296U ZX 1	GINNIE MAE I POOL		06/01/2019.	PAYDOWN		89,071	89,071	83,699	85,148		3,923		3,923		89,071			0	1,899	06/01/2039.	1
38375U QQ 6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019.	VARIOUS				61,198	44,065		(2,528)		(2,528)					0	(4,416)	10/01/2064.	1
38375U SC 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019.	PAYDOWN				97,080	69,223		(3,404)		(3,404)					0	(59,024)	11/01/2064.	1
38378B ZR 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019.	PAYDOWN				61,416	41,226		(3,168)		(3,168)					0	5,607	08/01/2046.	1
38378K 6A 2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019.	PAYDOWN				22,108	10,317		(245)		(245)					0	1,000	05/01/2054.	1
38378N NJ 8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019.	PAYDOWN				114,076	57,974		(2,656)		(2,656)					0	6,750	09/01/2054.	1
38378N XK 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019.	PAYDOWN				29,811	10,774		(367)		(367)					0	1,389	06/01/2048.	1
38378X MU 2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019.	PAYDOWN				16,699	9,417		(332)		(332)					0	1,173	02/01/2055.	1
38378X PE 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019.	PAYDOWN				9,576	5,176		(206)		(206)					0	606	01/01/2056.	1
38378X TX 9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019.	PAYDOWN				11,905	6,917		(294)		(294)					0	429	10/01/2056.	1
38379K JC 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019.	PAYDOWN				23,564	14,356		(542)		(542)					0	2,161	12/01/2056.	1
38379K PR 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019.	PAYDOWN				61,674	33,846		(618)		(618)					0	2,738	11/01/2056.	1
38379K TL 2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019.	PAYDOWN				31,337	17,275		(409)		(409)					0	1,454	07/01/2057.	1
49549C AA 6	KING INTERNATIONAL LEASING LLC		04/15/2019.	SINKING PAYMENT		297,846	297,846	297,846	297,846				0		297,846			0	4,101	10/15/2022.	1
690353 SQ 1	OVERSEAS PRIVATE INVESTMENT CORP		05/15/2019.	SINKING PAYMENT		300,000	300,000	300,000	300,000				0		300,000			0	5,145	05/15/2030.	1
797224 AC 6	SAN CLEMENTE LEASING LLC		05/22/2019.	SINKING PAYMENT		339,914	339,914	339,914	339,914				0		339,914			0	5,150	11/22/2022.	1
912810 RA 8	UNITED STATES TREASURY INFLATION INDEXED		05/31/2019.	JPM SECURITIES-FIXED		26,820,390	27,651,000	25,005,042	26,320,169	(1,229,000)	18,580		(1,210,420)		25,109,749		1,710,641	1,710,641	137,066	02/15/2043.	1
912810 RL 4	UNITED STATES TREASURY INFLATION INDEXED		05/31/2019.	JPM SECURITIES-FIXED		48,156,110	48,594,600	45,035,224	47,265,082	(2,159,000)	15,262		(2,143,738)		45,121,343		3,034,766	3,034,766	289,060	02/15/2045.	1
912810 RR 1	UNITED STATES TREASURY INFLATION INDEXED		06/18/2019.	VARIOUS		428,138,893	408,244,600	402,685,273	419,930,789	(18,163,200)	(205,165)		(18,368,365)		401,562,424		26,576,469	26,576,469	3,302,326	02/15/2046.	1
912810 RW 0	UNITED STATES TREASURY INFLATION INDEXED		06/11/2019.	NOMURA SECURITIES IN		53,283,055	52,755,500	50,218,252	51,911,486	(1,674,000)	6,509		(1,667,491)		50,243,995		3,039,060	3,039,060	377,226	02/15/2047.	1
912828 2L 3	UNITED STATES TREASURY INFLATION INDEXED		05/16/2019.	VARIOUS		138,686,019	139,908,600	135,027,777	138,571,669	(3,432,550)	42,625		(3,389,925)		135,181,745		3,504,274	3,504,274	438,101	07/15/2027.	1

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/ Market Indicator (a)
92188P AA 3	VANE LINE BUNKERING INC.		04/30/2019.	SINKING PAYMENT		114,640	114,640	128,397	123,373		(8,733)		(8,733)		114,640			0	3,141	10/30/2027.	1
92188P AB 1	VANE LINE BUNKERING INC.		04/30/2019.	SINKING PAYMENT		114,140	114,140	128,122	123,012		(8,872)		(8,872)		114,140			0	3,127	10/30/2027.	1
805649 AA 8	SAYARRA LTD.	D	04/29/2019.	SINKING PAYMENT		99,077	99,077	99,077	99,077				0		99,077			0	1,374	10/29/2021.	1
805649 AB 6	SAYARRA LTD.	D	04/29/2019.	SINKING PAYMENT		340,688	340,688	340,688	340,688				0		340,688			0	4,386	04/14/2022.	1
0599999.	Total - Bonds - U.S. Government					696,990,615	679,060,448	660,441,448	686,240,427	(26,657,750)	(151,476)	0	(26,809,226)	0	659,125,404	0	37,865,210	37,865,210	4,534,476	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
97705M JM 8	STATE OF WISCONSIN		05/01/2019.	CALL 100		2,195,000	2,195,000	2,157,542	2,185,160		9,840		9,840		2,195,000			0	59,265	05/01/2030.	1
1799999.	Total - Bonds - U.S. States, Territories & Possessions					2,195,000	2,195,000	2,157,542	2,185,160	0	9,840	0	9,840	0	2,195,000	0	0	0	59,265	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
235241 LT 1	DALLAS AREA RAPID TRANSIT		06/01/2019.	CALL 100		6,000,000	6,000,000	5,842,500	5,890,088		2,093		2,093		5,892,181		107,819	107,819	187,470	12/01/2034.	1FE
3128PK WJ 9	FREDDIE MAC GOLD POOL		06/01/2019.	PAYDOWN		45,351	45,351	44,047	44,828		523		523		45,351			0	877	05/01/2023.	1
3128PL AW 2	FREDDIE MAC GOLD POOL		06/01/2019.	PAYDOWN		43,529	43,529	43,220	43,384		145		145		43,529			0	831	06/01/2023.	1
312903 KY 2	FREDDIE MAC REMICS		06/15/2019.	PAYDOWN		1,882	1,882	1,876	1,882				0		1,882			0	73	12/16/2020.	1
312945 DN 5	FREDDIE MAC GOLD POOL		06/01/2019.	PAYDOWN		228,592	228,592	214,394	216,355		12,237		12,237		228,592			0	3,356	01/01/2041.	1
3133T4 FT 8	FREDDIE MAC REMICS		06/01/2019.	PAYDOWN		44,301	44,301	42,356	44,030		270		270		44,301			0	1,234	02/01/2024.	1
31358N W4 0	FANNIE MAE REMICS		06/01/2019.	PAYDOWN		7,713	7,713	7,057	7,616		97		97		7,713			0	198	07/01/2022.	1
31359S 6Y 1	FANNIE MAE GRANTOR TRUST 2001-T7		06/01/2019.	PAYDOWN				259,672	2,143		(118)		(118)					0	1,625	02/01/2041.	1
3136A7 ML 3	FANNIE MAE-ACES		06/01/2019.	PAYDOWN				634,737	19,089		(10,199)		(10,199)					0	80,209	12/01/2019.	1
3136AM LC 1	FANNIE MAE-ACES		06/01/2019.	PAYDOWN				13,020	8,172		(463)		(463)					0	705	09/01/2024.	1
3136AM M7 1	FANNIE MAE-ACES		06/01/2019.	PAYDOWN				202,999	90,765		(15,292)		(15,292)					0	10,251	07/01/2022.	1
3136AN LJ 4	FANNIE MAE-ACES		06/01/2019.	PAYDOWN				95,077	59,273		(4,462)		(4,462)					0	6,993	12/01/2024.	1
3136AT X2 5	FANNIE MAE-ACES		06/01/2019.	PAYDOWN				138,489	120,426		(4,658)		(4,658)					0	8,933	07/01/2028.	1
31371N V2 8	FANNIE MAE POOL		06/01/2019.	PAYDOWN		435	435	423	429		5		5		435			0	8	06/01/2023.	1
3137A1 NA 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				32,527	7,180		(2,182)		(2,182)					0	3,082	06/01/2020.	1
3137A2 B3 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/26/2019.	VARIOUS		2,182,101		10,460,875	2,467,699		(635,194)		(635,194)		1,848,142		333,959	333,959	908,946	08/01/2020.	1
3137AH 6D 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				44,417	16,512		(2,617)		(2,617)					0	3,390	07/01/2021.	1
3137AJ MG 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				152,872	63,929		(10,360)		(10,360)					0	12,493	10/01/2021.	1
3137AR PZ 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/01/2019.	PAYDOWN				3,597,590	1,612		(2,020)		(2,020)					0	329,833	05/01/2019.	1
3137AS NK 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				93,317	40,036		(4,922)		(4,922)					0	6,318	03/01/2022.	1
3137AT RX 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				42,124	22,103		(2,499)		(2,499)					0	3,466	05/01/2022.	1
3137AV XP 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				34,086	15,286		(1,621)		(1,621)					0	2,263	07/01/2022.	1
3137AY CF 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				40,770	18,749		(1,924)		(1,924)					0	2,571	10/01/2022.	1

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/ Market Indicator (a)
3137B1 BT 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				32,226	15,206		(1,484)		(1,484)					0	2,067	11/01/2022.	1
3137B7 N2 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				27,596	14,552		(1,122)		(1,122)					0	1,571	10/01/2023.	1
3137B8 G5 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				36,257	19,398		(1,424)		(1,424)					0	2,075	01/01/2024.	1
3137BB BE 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				33,478	18,512		(1,288)		(1,288)					0	1,879	03/01/2024.	1
3137BE VJ 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				27,309	18,439		(1,165)		(1,165)					0	1,673	09/01/2024.	1
3137BF XU 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				14,637	8,995		(526)		(526)					0	776	12/01/2024.	1
3137BG K3 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				11,494	7,074		(415)		(415)					0	606	12/01/2024.	1
3137BH CZ 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				9,035	5,641		(358)		(358)					0	505	01/01/2025.	1
3137BK GL 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				6,880	5,171		(168)		(168)					0	289	04/01/2030.	1
3137BL ME 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				12,575	9,108		(732)		(732)					0	1,065	08/01/2025.	1
3137BN 6H 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				7,566	5,542		(257)		(257)					0	425	12/01/2025.	1
3137BN GU 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				10,146	7,511		(347)		(347)					0	566	01/01/2026.	1
3137BP CR 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				9,331	6,884		(332)		(332)					0	570	01/01/2026.	1
3137BP VP 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				169,305	143,589		(3,545)		(3,545)					0	7,772	01/01/2031.	1
3137BP W3 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				20,525	16,323		(743)		(743)					0	1,201	03/01/2026.	1
3137BQ YV 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				6,352	4,855		(225)		(225)					0	353	05/01/2026.	1
3137BQ ZQ 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				21,074	16,924		(918)		(918)					0	1,522	09/01/2025.	1
3137BR QL 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				10,970	8,529		(372)		(372)					0	609	07/01/2026.	1
3137BS 5P 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				8,853	7,462		(344)		(344)					0	570	08/01/2026.	1
3137BS PY 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				8,831	5,945		(493)		(493)					0	676	08/01/2023.	1
3137BX R2 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				6,857	5,767		(226)		(226)					0	373	03/01/2027.	1
3137FA WU 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019.	PAYDOWN				2,301	2,011		(74)		(74)					0	121	07/01/2027.	1

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CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/ Market Indicator (a)
3137FK JE 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				2,506	2,500		(79)		(79)					0	129	10/01/2028	1
3137FK KQ 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				48	47		(1)		(1)					0	2	11/01/2033	1
3137FL 2N 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				932			(9)		(9)					0	24	01/01/2034	1
3137FL 6W 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				1,661			(15)		(15)					0	42	01/01/2029	1
3137FL YL 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				1,171			(4)		(4)					0	11	03/01/2034	1
3138A2 BE 8	FANNIE MAE POOL		06/01/2019	PAYDOWN		232,161	232,161	217,516	219,824		12,336		12,336		232,161			0	3,351	12/01/2040	1
3138A5 4N 9	FANNIE MAE POOL		06/01/2019	PAYDOWN		497,244	497,244	472,143	476,810		20,434		20,434		497,244			0	7,655	01/01/2041	1
313920 UM 0	FANNIE MAE GRANTOR TRUST 2001-T8		06/01/2019	PAYDOWN				119,167					0					0	649	07/01/2041	1
31393Y AV 7	FANNIE MAE REMICS		06/01/2019	PAYDOWN		91,004	91,004	81,705	88,974		2,031		2,031		91,004			0	1,620	05/01/2034	1
31398Q HC 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				24,018	4,305		(1,723)		(1,723)					0	2,316	04/01/2020	1
31410W H9 2	FANNIE MAE POOL		06/01/2019	PAYDOWN		3,649	3,649	3,611	3,617		32		32		3,649			0	91	06/01/2047	1
31412B DS 8	FANNIE MAE POOL		06/01/2019	PAYDOWN		110,449	110,449	109,828	109,932		517		517		110,449			0	2,761	10/01/2047	1
31412M 2X 5	FANNIE MAE POOL		06/01/2019	PAYDOWN		2,414	2,414	2,348	2,385		29		29		2,414			0	48	07/01/2023	1
31412M K9 8	FANNIE MAE POOL		06/01/2019	PAYDOWN		767	767	746	757		10		10		767			0	14	03/01/2023	1
31412M VJ 4	FANNIE MAE POOL		06/01/2019	PAYDOWN		369	369	359	365		4		4		369			0	7	05/01/2023	1
31412T CJ 0	FANNIE MAE POOL		06/01/2019	PAYDOWN		48	48	46	47		1		1		48			0	1	07/01/2023	1
31412W WB 8	FANNIE MAE POOL		06/01/2019	PAYDOWN		467	467	463	463		3		3		467			0	12	05/01/2047	1
31412W WC 6	FANNIE MAE POOL		06/01/2019	PAYDOWN		551	551	546	547		4		4		551			0	14	05/01/2047	1
31412X K4 5	FANNIE MAE POOL		06/01/2019	PAYDOWN		2,243	2,243	2,224	2,227		16		16		2,243			0	56	06/01/2047	1
31413K RV 5	FANNIE MAE POOL		06/01/2019	PAYDOWN		1,868	1,868	1,848	1,852		17		17		1,868			0	47	10/01/2047	1
31413M G6 8	FANNIE MAE POOL		06/01/2019	PAYDOWN		218	218	212	215		2		2		218			0	4	03/01/2023	1
31414B AN 0	FANNIE MAE POOL		06/01/2019	PAYDOWN		282	282	274	278		3		3		282			0	5	03/01/2023	1
31414B H2 9	FANNIE MAE POOL		06/01/2019	PAYDOWN		274	274	266	271		3		3		274			0	5	05/01/2023	1
31414C 4H 8	FANNIE MAE POOL		06/01/2019	PAYDOWN		125	125	122	124		1		1		125			0	2	04/01/2023	1
31414D 6P 6	FANNIE MAE POOL		06/01/2019	PAYDOWN		2,143	2,143	2,084	2,121		22		22		2,143			0	44	06/01/2023	1
31414D X8 4	FANNIE MAE POOL		06/01/2019	PAYDOWN		1,003	1,003	975	991		11		11		1,003			0	19	05/01/2023	1
31414D Z3 3	FANNIE MAE POOL		06/01/2019	PAYDOWN		771	771	750	763		9		9		771			0	15	06/01/2023	1
31414E 2V 5	FANNIE MAE POOL		06/01/2019	PAYDOWN		77,770	77,770	77,317	77,541		229		229		77,770			0	1,765	07/01/2023	1
31414E BQ 6	FANNIE MAE POOL		06/01/2019	PAYDOWN		4,566	4,566	4,440	4,509		56		56		4,566			0	76	06/01/2023	1
31414E DA 9	FANNIE MAE POOL		06/01/2019	PAYDOWN		760	760	739	751		8		8		760			0	14	06/01/2023	1
31414E JB 1	FANNIE MAE POOL		06/01/2019	PAYDOWN		479	479	466	475		5		5		479			0	9	06/01/2023	1
31414E Q6 4	FANNIE MAE POOL		06/01/2019	PAYDOWN		578	578	562	572		6		6		578			0	11	07/01/2023	1
31414E V5 0	FANNIE MAE POOL		06/01/2019	PAYDOWN		1,342	1,342	1,305	1,330		12		12		1,342			0	25	07/01/2023	1
31414F GF 2	FANNIE MAE POOL		06/01/2019	PAYDOWN		2,903	2,903	2,823	2,876		28		28		2,903			0	54	08/01/2023	1

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CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/ Market Indicator (a)
31414M DH 6	FANNIE MAE POOL		06/01/2019.	PAYDOWN		1,485	1,485	1,444	1,472		14		14		1,485			0	25	06/01/2023.	1
31414Q X2 8	FANNIE MAE POOL		06/01/2019.	PAYDOWN		1,309	1,309	1,273	1,294		15		15		1,309			0	25	03/01/2023.	1
31414R CF 0	FANNIE MAE POOL		06/01/2019.	PAYDOWN		97	97	94	95		1		1		97			0	2	03/01/2023.	1
31414S NB 5	FANNIE MAE POOL		06/01/2019.	PAYDOWN		302	302	293	298		3		3		302			0	6	04/01/2023.	1
31414T 7H 8	FANNIE MAE POOL		06/01/2019.	PAYDOWN		142	142	138	140		2		2		142			0	3	05/01/2023.	1
31414T T6 8	FANNIE MAE POOL		06/01/2019.	PAYDOWN		177	177	172	175		2		2		177			0	3	05/01/2023.	1
31414U K9 8	FANNIE MAE POOL		06/01/2019.	PAYDOWN		1,020	1,020	992	1,008		12		12		1,020			0	19	05/01/2023.	1
31414U LQ 9	FANNIE MAE POOL		06/01/2019.	PAYDOWN		2,114	2,114	2,056	2,093		21		21		2,114			0	40	05/01/2023.	1
31414V DM 5	FANNIE MAE POOL		06/01/2019.	PAYDOWN		192	192	187	191		2		2		192			0	4	04/01/2023.	1
31415A 5E 7	FANNIE MAE POOL		06/01/2019.	PAYDOWN		796	796	774	787		9		9		796			0	15	05/01/2023.	1
31415A TV 3	FANNIE MAE POOL		06/01/2019.	PAYDOWN		283	283	275	280		2		2		283			0	5	03/01/2023.	1
31415B 4Z 9	FANNIE MAE POOL		06/01/2019.	PAYDOWN		485	485	472	480		5		5		485			0	9	06/01/2023.	1
31415B AN 9	FANNIE MAE POOL		06/01/2019.	PAYDOWN		223	223	217	221		3		3		223			0	4	06/01/2023.	1
31415B DY 2	FANNIE MAE POOL		06/01/2019.	PAYDOWN		521	521	506	516		5		5		521			0	10	07/01/2023.	1
31415B K5 7	FANNIE MAE POOL		06/01/2019.	PAYDOWN		1,722	1,722	1,675	1,704		18		18		1,722			0	29	06/01/2023.	1
31415C ND 5	FANNIE MAE POOL		06/01/2019.	PAYDOWN		1,248	1,248	1,214	1,234		14		14		1,248			0	23	05/01/2023.	1
31415C NH 6	FANNIE MAE POOL		06/01/2019.	PAYDOWN		94	94	92	93		1		1		94			0	2	05/01/2023.	1
31415L 5E 3	FANNIE MAE POOL		06/01/2019.	PAYDOWN		177	177	173	175		3		3		177			0	3	06/01/2023.	1
31415L GB 7	FANNIE MAE POOL		06/01/2019.	PAYDOWN		523	523	508	519		4		4		523			0	10	05/01/2023.	1
31415M 5T 8	FANNIE MAE POOL		06/01/2019.	PAYDOWN		569	569	553	563		6		6		569			0	11	06/01/2023.	1
31415M YH 2	FANNIE MAE POOL		06/01/2019.	PAYDOWN		1,367	1,367	1,329	1,353		13		13		1,367			0	26	05/01/2023.	1
31415M ZE 8	FANNIE MAE POOL		06/01/2019.	PAYDOWN		84,348	84,348	84,420	84,136		211		211		84,348			0	1,868	06/01/2023.	1
31415M ZS 7	FANNIE MAE POOL		06/01/2019.	PAYDOWN		458	458	445	454		4		4		458			0	9	07/01/2023.	1
31415P JD 1	FANNIE MAE POOL		06/01/2019.	PAYDOWN		72	72	70	71		1		1		72			0	1	05/01/2023.	1
31415Q ME 3	FANNIE MAE POOL		06/01/2019.	PAYDOWN		1,792	1,792	1,742	1,776		16		16		1,792			0	34	08/01/2023.	1
31415R UJ 1	FANNIE MAE POOL		06/01/2019.	PAYDOWN		8,981	8,981	8,734	8,910		71		71		8,981			0	194	07/01/2023.	1
31415T NP 1	FANNIE MAE POOL		06/01/2019.	PAYDOWN		357	357	347	352		4		4		357			0	7	08/01/2023.	1
31419E XR 5	FANNIE MAE POOL		06/01/2019.	PAYDOWN		196,480	196,480	184,837	186,369		10,111		10,111		196,480			0	2,750	09/01/2040.	1
31419J SC 3	FANNIE MAE POOL		06/01/2019.	PAYDOWN		375,611	375,611	353,211	356,224		19,387		19,387		375,611			0	5,378	11/01/2040.	1
31421D WD 5	FANNIE MAE POOL		06/01/2019.	PAYDOWN		560	560	567	566		(5)		(5)		560			0	12	12/01/2038.	1
61204K JR 3	MONTANA FACILITY FINANCE AUTHORITY		05/20/2019.	CALL 100		60,000	60,000	61,298	61,062		(41)		(41)		61,021		(1,021)	(1,021)	1,425	05/20/2037.	1FE
626207 YF 5	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		04/01/2019.	CALL 100		11,000	11,000	11,000	11,000				0		11,000			0	365	04/01/2057.	2FE
626207 YS 7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		04/01/2019.	CALL 100		22,000	22,000	25,173	24,628		(1)		(1)		24,627		(2,627)	(2,627)	776	04/01/2057.	2FE
64983W NM 4	NEW YORK STATE DORMITORY AUTHORITY		06/24/2019.	CALL 100		50,000	50,000	50,000	50,000				0		50,000			0	1,208	07/01/2029.	1FE
67178K AA 8	OAK RIDGE INDUSTRIAL DEVELOPMENT BOARD		06/15/2019.	CALL 100		126,164	126,164	144,300	140,993		(346)		(346)		140,647		(14,484)	(14,484)	3,646	12/15/2032.	1FE
73358W JA 3	PORT AUTHORITY OF NEW YORK & NEW JERSEY		05/29/2019.	PERSHING & COMPANY		5,792,000	5,000,000	5,033,425	5,033,094		(72)		(72)		5,033,022		758,978	758,978	148,600	10/01/2062.	1FE

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

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CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/ Market Indicator (a)
837151 AA 7	SOUTH CAROLINA PUBLIC SERVICE AUTHORITY		05/23/2019.	CTGRP GLBL MKTS INC/		15,202,950	10,500,000	10,500,000	10,500,000				0		10,500,000		4,702,950	4,702,950	615,550	01/01/2050.	1FE
849007 AL 3	COUNTY OF SPOKANE WA WASTEWATER SYSTEM R		06/01/2019.	CALL 100		4,000,000	4,000,000	4,000,000	4,000,000				0		4,000,000			0	129,480	12/01/2029.	1FE
914440 KK 7	UNIVERSITY OF MASSACHUSETTS BUILDING AUT		05/01/2019.	CALL 100		5,570,000	5,570,000	5,570,000	5,570,000				0		5,570,000			0	183,058	05/01/2039.	1FE
958697 HP 2	WESTERN MINNESOTA MUNICIPAL POWER AGENCY		05/23/2019.	CTGRP GLBL MKTS INC/		7,214,700	5,000,000	5,000,000	5,000,000				0		5,000,000		2,214,700	2,214,700	307,471	01/01/2046.	1FE
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.					48,322,671	38,430,920	54,711,270	41,606,819	0	(636,226)	0	(636,226)	0	40,222,396	0	8,100,274	8,100,274	3,025,393	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00206R DD 1	AT&T INC.		04/30/2019.	WELLS FARGO SECS LLC		3,093,990	3,000,000	2,979,391	2,986,625		560		560		2,987,186		106,804	106,804	94,471	01/15/2025.	2FE
00841U AN 6	AGATE BAY MORTGAGE TRUST 2014-2.		06/01/2019.	PAYDOWN		309,596	309,596	311,724	311,257		(1,661)		(1,661)		309,596			0	4,557	09/01/2044.	1FM
00842B AT 4	AGATE BAY MORTGAGE TRUST 2015-5.		06/01/2019.	PAYDOWN		36,293	36,293	36,891	36,733		(439)		(439)		36,293			0	547	07/01/2045.	1FM
00842C AC 9	AGATE BAY MORTGAGE TRUST 2015-7.		06/01/2019.	PAYDOWN		1,384,848	1,384,848	1,382,136	1,381,728		3,119		3,119		1,384,848			0	21,658	10/01/2045.	1FM
02376X AA 7	AMERICAN AIRLINES 2014-1 CLASS B PASS TH		04/01/2019.	SINKING PAYMENT		101,883	101,883	101,883	101,883				0		101,883			0	2,229	10/01/2022.	2FE
03215P EQ 8	AMRESCO RESIDENTIAL SECURITIES CORP MORT		06/01/2019.	PAYDOWN		27,386	27,386	27,386	27,386				0		27,386			0	812	02/01/2028.	1FM
03766K AB 9	APOLLO AVIATION SECURITIZATION EQUITY TR		06/15/2019.	PAYDOWN		1,717,968	1,717,968	1,683,020	1,700,770		17,198		17,198		1,717,968			0	57,042	03/17/2036.	2FE
03939P AA 2	STAPLES INC.		04/04/2019.	CREDIT SUISSE FIRST		1,095,000	1,000,000	1,000,000	1,000,000				0		1,000,000		95,000	95,000	47,222	09/15/2025.	4FE
04010L AR 4	ARES CAPITAL CORP.		06/05/2019.	WELLS FARGO SECS LLC		3,017,670	3,000,000	2,989,170	2,993,474		833		833		2,994,307		23,363	23,363	96,063	01/19/2022.	2FE
04248N AA 1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI		06/15/2019.	SINKING PAYMENT		73,715	73,715	84,235	83,749		(10,034)		(10,034)		73,715			0	2,036	06/15/2050.	1FE
048677 AB 4	ATLANTIC MARINE CORPS COMMUNITIES LLC		06/01/2019.	SINKING PAYMENT		18,880	18,880	18,960	18,965		(85)		(85)		18,880			0	504	12/01/2050.	1FE
05178R AD 7	AURORA MILITARY HOUSING LLC.		06/17/2019.	CALL 100		60,000	60,000	67,775	67,526		(53)		(53)		67,472		(7,472)	(7,472)	1,752	12/15/2047.	1FE
05330K AA 3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO		03/31/2019.	SINKING PAYMENT		13,500	13,500	13,500	13,500				0		13,500			0	456	06/30/2035.	2FE
05491U BE 7	BBCMS MORTGAGE TRUST 2018-C2.		06/01/2019.	PAYDOWN				4,943	4,931		(150)		(150)					0	282	12/01/2051.	1FE
05947U 6C 7	BANC OF AMERICA COMMERCIAL MORTGAGE TRUS		04/01/2019.	PAYDOWN		1,409,483	1,409,483	1,363,674	1,408,164		1,319		1,319		1,409,483			0	121,881	09/01/2045.	1FM
06050T JZ 6	BANK OF AMERICA NA.		05/28/2019.	CITIGROUP GLOBAL MKT		4,428,795	3,500,000	3,309,425	3,340,441		2,122		2,122		3,342,562		1,086,233	1,086,233	131,250	10/15/2036.	1FE
06540R AF 1	BANK 2017-BNK9.		06/01/2019.	PAYDOWN				4,247	3,787		(147)		(147)					0	237	11/01/2054.	1FE
07387B CR 2	BEAR STEARNS COMMERCIAL MORTGAGE SECURIT		06/01/2019.	PAYDOWN		59,339	59,339	54,740	59,339				0		59,339			0	1,270	10/01/2042.	1FM
08162C AJ 9	BENCHMARK 2018-B6 MORTGAGE TRUST		06/01/2019.	PAYDOWN				2,309	2,267		(93)		(93)					0	147	10/01/2051.	1FE
08162U AY 6	BENCHMARK 2018-B8 MORTGAGE TRUST		06/01/2019.	PAYDOWN				2,668	2,666		(85)		(85)					0	155	01/01/2052.	1FE
11042T AA 1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR		06/20/2019.	SINKING PAYMENT		30,322	30,322	30,322	30,322				0		30,322			0	576	09/20/2031.	1FE

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CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/ Market Indicator (a)
11043H AA 6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO		06/20/2019.	SINKING PAYMENT		85,781	85,781	85,271	85,285		497		497		85,781			0	1,769	09/20/2031.	1FE
118230 AR 2	BUCKEYE PARTNERS LP		06/11/2019.	JPM SECURITIES-FIXED		1,695,000	2,000,000	1,942,540			710		710		1,943,250		(248,250)	(248,250)	44,000	12/01/2027.	2FE
12429T AE 4	BWAY HOLDING CO		04/02/2019.	WELLS FARGO SECS LLC		2,872,500	3,000,000	3,000,000	3,000,000				0		3,000,000		(127,500)	(127,500)	102,104	04/15/2025.	5FE
12527E AD 0	CFCRE COMMERCIAL MORTGAGE TRUST 2011-C1		06/01/2019.	PAYDOWN		47,548	47,548	48,262	47,687		(139)		(139)		47,548			0	984	04/01/2044.	1FM
12531W BC 5	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C3		06/01/2019.	PAYDOWN				9,487	6,873		(311)		(311)					0	541	01/01/2048.	1FE
12532A BD 0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C6		06/01/2019.	PAYDOWN				8,755	6,848		(301)		(301)					0	506	11/01/2049.	1FE
12532C BE 4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8		06/01/2019.	PAYDOWN				7,010	5,845		(257)		(257)					0	427	06/01/2050.	1FE
12591Q AS 1	COMM 2014-UBS4 MORTGAGE TRUST		06/01/2019.	PAYDOWN				422,147	210,574		(14,261)		(14,261)					0	22,806	08/01/2047.	1FE
12591Y BE 4	COMM 2014-UBS3 MORTGAGE TRUST		06/01/2019.	PAYDOWN				938,309	913,532		(55,141)		(55,141)					0	97,891	06/01/2047.	1FE
12592K BD 5	COMM 2014-UBS5 MORTGAGE TRUST		06/01/2019.	PAYDOWN				343,083	158,059		(17,009)		(17,009)					0	25,109	09/01/2047.	1FE
12592M BL 3	COMM 2014-LC17 MORTGAGE TRUST		06/01/2019.	PAYDOWN				481,826	213,333		(25,489)		(25,489)					0	35,971	10/01/2047.	1FE
12592U AQ 5	CSMLT 2015-1 TRUST		06/01/2019.	PAYDOWN		129,911	129,911	133,078	132,630		(2,718)		(2,718)		129,911			0	2,154	05/01/2045.	1FM
12592U AW 2	CSMLT 2015-1 TRUST		06/01/2019.	PAYDOWN		31,813	31,813	31,396	31,491		322		322		31,813			0	515	05/01/2045.	1FM
12592U AX 0	CSMLT 2015-1 TRUST		06/01/2019.	PAYDOWN		33,679	33,679	32,931	33,071		608		608		33,679			0	545	05/01/2045.	1FM
12593G AG 7	COMM 2015-PC1 MORTGAGE TRUST		06/01/2019.	PAYDOWN				15,020	8,563		(593)		(593)					0	918	07/01/2050.	1FE
12595E AE 5	COMM 2017-COR2 MORTGAGE TRUST		06/01/2019.	PAYDOWN				3,613	3,153		(119)		(119)					0	201	09/01/2050.	1FE
12626B AF 1	COMM 2013-CCRE10 MORTGAGE TRUST		06/01/2019.	PAYDOWN				34,767	16,999		(1,494)		(1,494)					0	2,528	08/01/2046.	1FE
12635F AV 6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST		06/01/2019.	PAYDOWN				24,260	14,661		(1,030)		(1,030)					0	1,649	08/01/2048.	1FE
12637L AQ 2	CSMLT 2015-2 TRUST		06/01/2019.	PAYDOWN		53,563	53,563	55,304	54,982		(1,419)		(1,419)		53,563			0	872	08/01/2045.	1FM
12637L AR 0	CSMLT 2015-2 TRUST		06/01/2019.	PAYDOWN		33,616	33,616	32,875	33,026		590		590		33,616			0	547	08/01/2045.	1FM
12637U AY 5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST		06/01/2019.	PAYDOWN				22,990	17,864		(811)		(811)					0	1,429	11/01/2049.	1FE
12646U AD 0	CSMC TRUST 2013-IVR1		06/01/2019.	PAYDOWN		114,104	114,104	109,857	111,109		2,996		2,996		114,104			0	1,749	03/01/2043.	1FM
12647P AS 7	CSMC TRUST 2013-7		06/01/2019.	PAYDOWN		81,517	81,517	80,676	80,982		534		534		81,517			0	1,230	08/01/2043.	1FM
12648F AR 0	CSMC TRUST 2014-SAF1		06/01/2019.	PAYDOWN		76,171	76,171	78,703	77,708		(1,537)		(1,537)		76,171			0	1,317	03/01/2044.	1FM
12648X DD 9	CSMC TRUST 2014-WIN1		06/01/2019.	PAYDOWN		65,079	65,079	65,318	65,188		(109)		(109)		65,079			0	1,067	09/01/2044.	1FM
12649D AQ 6	CSMC TRUST 2014-WIN2		06/01/2019.	PAYDOWN		33,096	33,096	33,432	33,359		(263)		(263)		33,096			0	550	10/01/2044.	1FM
12649R AV 4	CSMC TRUST 2015-2		06/01/2019.	PAYDOWN		23,935	23,935	24,476	24,310		(376)		(376)		23,935			0	393	02/01/2045.	1FM
12649R AW 2	CSMC TRUST 2015-2		06/01/2019.	PAYDOWN		30,381	30,381	30,095	30,162		219		219		30,381			0	499	02/01/2045.	1FM
12649X BD 0	CSMC TRUST 2015-3		06/01/2019.	PAYDOWN		29,206	29,206	30,009	29,844		(638)		(638)		29,206			0	479	03/01/2045.	1FM
12650U AH 4	CSMLT 2015-3 TRUST		06/01/2019.	PAYDOWN		79,118	79,118	79,761	79,572		(454)		(454)		79,118			0	1,277	11/01/2045.	1FM
12653T AA 9	CSMC TRUST 2018-J1		06/01/2019.	PAYDOWN		109,908	109,908	109,410			498		498		109,908			0	484	02/01/2048.	1FE
126650 BP 4	CVS PASS-THROUGH TRUST		06/10/2019.	SINKING PAYMENT		97,756	97,756	94,920	95,894		1,861		1,861		97,756			0	2,460	12/10/2028.	2FE
126650 BQ 2	CVS PASS-THROUGH TRUST		06/10/2019.	SINKING PAYMENT		21,121	21,121	21,000	21,039		83		83		21,121			0	611	01/10/2030.	2FE

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126650 BY 5	CVS PASS-THROUGH TRUST		06/10/2019.	SINKING PAYMENT		8,522	8,522	8,522	8,522				0		8,522			0	211	01/10/2034.	2FE
12677# AA 1	CVS CAREMARK CORP		06/15/2019.	SINKING PAYMENT		24,577	24,577	24,577	24,577				0		24,577			0	559	01/15/2040.	2
12695* AA 3	CVS LEASE BACK		06/10/2019.	SINKING PAYMENT		24,958	24,958	24,958	24,958				0		24,958			0	355	10/10/2038.	2
134011 AG 0	CAMP PENDLETON & QUANTICO HOUSING LLC		04/01/2019.	CALL 100		5,000	5,000	5,155	5,138				0		5,138		(138)	(138)	134	10/01/2048.	2FE
134011 AJ 4	CAMP PENDLETON & QUANTICO HOUSING LLC		04/01/2019.	CALL 100		100,000	100,000	90,500	91,637		32		32		91,670		8,330	8,330	2,786	10/01/2050.	2FE
144141 CY 2	DUKE ENERGY PROGRESS LLC		05/29/2019.	WELLS FARGO SECS LLC		1,339,720	1,000,000	998,210	998,563		29		29		998,592		341,128	341,128	42,000	04/01/2038.	1FE
14855J AB 1	CASTLELAKE AIRCRAFT SECURITIZATION TRUST		06/15/2019.	PAYDOWN		116,731	116,731	116,697	116,715		17		17		116,731			0	2,274	08/15/2041.	1FE
15672T AJ 0	CEREBERUS ICQ LEVERED LLC		04/26/2019.	CITIGROUP GLOBAL MKT		5,005,550	5,000,000	4,781,500	4,889,771		(245,163)		(245,163)		4,644,608		360,942	360,942	209,556	11/06/2025.	2FE
16164A AC 9	CHASE MORTGAGE FINANCE CORP		06/01/2019.	PAYDOWN		277,790	277,790	285,210	284,099		(6,309)		(6,309)		277,790			0	4,547	12/01/2045.	1FE
17290X AY 6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		06/01/2019.	PAYDOWN				8,589	6,267		(285)		(285)					0	503	04/01/2049.	1FE
173067 EQ 8	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004		04/01/2019.	PAYDOWN		4,050,143	4,050,143	3,402,120	4,028,576		21,567		21,567		4,050,143			0	67,813	10/01/2041.	1FM
17312D AC 2	CITICORP MORTGAGE SECURITIES TRUST SERIE		06/01/2019.	PAYDOWN		133,127	133,127	124,072	133,127				0		133,127			0	3,342	09/01/2037.	1FM
17322Y AJ 9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014		06/01/2019.	PAYDOWN				27,122	15,682		(1,001)		(1,001)					0	1,625	10/01/2047.	1FE
17323T AF 7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2		06/01/2019.	PAYDOWN		49,014	49,014	47,649	47,967		1,048		1,048		49,014			0	869	01/01/2053.	1FM
17324V AQ 7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1		06/01/2019.	PAYDOWN		86,055	86,055	87,604	87,097		(1,042)		(1,042)		86,055			0	1,872	09/01/2042.	1FM
17326D AJ 1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		06/01/2019.	PAYDOWN				8,442	7,440		(291)		(291)					0	479	09/01/2050.	1FE
19458L BD 1	COLLEGIATE FUNDING SERVICES EDUCATION LO		06/28/2019.	PAYDOWN		225,216	225,216	213,251	214,222		10,994		10,994		225,216			0	3,421	12/28/2037.	1FE
20047P AP 2	COMM 2005-LP5 MORTGAGE TRUST		06/01/2019.	PAYDOWN		58,226	58,226	52,695	58,226				0		58,226			0	1,109	05/01/2043.	1FM
20826F AR 7	CONOCOPHILLIPS CO		05/28/2019.	BARCLAYS CAPITAL FIX		2,657,160	2,000,000	1,979,540	1,980,259		120		120		1,980,379		676,781	676,781	84,292	03/15/2046.	1FE
21075W EV 3	CONTIMORTGAGE HOME EQUITY LOAN TRUST 199		06/17/2019.	NON-BROKER TRADE, BO									0					0	92,743	04/01/2028.	6*
210795 PZ 7	CONTINENTAL AIRLINES 2012-1 CLASS A PASS		04/11/2019.	SINKING PAYMENT		123,047	123,047	124,534	124,429		(1,382)		(1,382)		123,047			0	2,553	04/11/2024.	1FE
210795 QA 1	CONTINENTAL AIRLINES 2012-1 CLASS B PASS		04/11/2019.	SINKING PAYMENT		101,353	101,353	103,739	101,685		(332)		(332)		101,353			0	3,167	04/11/2020.	2FE
210795 QB 9	CONTINENTAL AIRLINES 2012-2 CLASS A PASS		04/29/2019.	SINKING PAYMENT		124,453	124,453	127,564	126,396		(1,943)		(1,943)		124,453			0	2,489	10/29/2024.	1FE
210795 QC 7	CONTINENTAL AIRLINES 2012-2 CLASS B PASS		04/29/2019.	SINKING PAYMENT		247,927	247,927	257,055	251,112		(3,184)		(3,184)		247,927			0	6,818	10/29/2020.	2FE
21079R AA 0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS		04/19/2019.	SINKING PAYMENT		76,992	76,992	81,957	79,176		(2,183)		(2,183)		76,992			0	2,657	04/19/2022.	2FE

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22160@ AA 6	COSTCO		06/20/2019.	CALL 100		17,050	17,050	17,050	17,050				0		17,050			0	272	06/15/2043.	1Z
22536# AA 1	CREDIT LEASE-BACK PASS-THRU TR		06/10/2019.	SINKING PAYMENT		71,353	71,353	71,354	71,354		(1)		(1)		71,353			0	1,180	12/10/2035.	2
22944P AE 7	CSMC TRUST 2013-TH1		06/01/2019.	PAYDOWN		66,665	66,665	67,737	67,463		(799)		(799)		66,665			0	1,012	02/01/2043.	1FM
233046 AD 3	DB MASTER FINANCE LLC		05/03/2019.	CALL 100		4,800,000	4,800,000	4,807,500	4,801,986		(1,986)		(1,986)		4,800,000			0	86,499	02/20/2045.	2FE
233046 AE 1	DB MASTER FINANCE LLC		05/20/2019.	PAYDOWN		10,000	10,000	10,000	10,000				0		10,000			0	181	11/20/2047.	2FE
23312L AW 8	DBJPM 16-C1 MORTGAGE TRUST		06/01/2019.	PAYDOWN				28,493	20,717		(955)		(955)					0	1,678	05/01/2049.	1FE
24735T AA 6	DELTA AIR LINES 2012-1 CLASS B PASS THRO		05/07/2019.	MATURITY		701,753	701,753	787,717	706,441		(4,688)		(4,688)		701,753			0	24,123	05/07/2019.	2FE
24736W AA 8	DELTA AIR LINES 2011-1 CLASS A PASS THRO		04/15/2019.	MATURITY		617,060	617,060	660,255	621,295		(4,234)		(4,234)		617,060			0	16,352	04/15/2019.	1FE
25470D AC 3	DISCOVERY COMMUNICATIONS LLC		06/20/2019.	CALL 102.504		3,075,120	3,000,000	2,970,750	2,994,839		1,669		1,669		2,996,508		3,492	3,492	158,866	06/01/2020.	2FE
25470D BB 4	DISCOVERY COMMUNICATIONS LLC		04/03/2019.	EXCHANGE OFFER		1,993,817	2,000,000	1,992,800	1,993,566		252		252		1,993,817			0	29,900	11/15/2024.	2FE
25470D BD 0	DISCOVERY COMMUNICATIONS LLC		04/03/2019.	EXCHANGE OFFER		2,999,202	3,000,000	2,999,100	2,999,271		(69)		(69)		2,999,202			0	35,550	06/15/2025.	2FE
255396 AB 9	DIVIDEND SOLAR LOANS 2018-1 LLC		06/20/2019.	PAYDOWN		198,377	198,377	197,127	197,182		1,195		1,195		198,377			0	3,492	07/20/2038.	1FE
25755T AK 6	DOMINO'S PIZZA MASTER ISSUER LLC.		04/25/2019.	PAYDOWN		20,000	20,000	19,993	19,993		7		7		20,000			0	433	07/25/2048.	2FE
29273R AM 1	ENERGY TRANSFER OPERATING LP		04/15/2019.	MATURITY		1,000,000	1,000,000	999,960	1,000,000				0		1,000,000			0	45,000	04/15/2019.	2FE
29429C AJ 4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		06/01/2019.	PAYDOWN				14,031	10,231		(515)		(515)					0	851	04/01/2049.	1FE
30261M AG 7	FREMF 2012-K710 MORTGAGE TRUST		05/01/2019.	PAYDOWN		9,000,000	9,000,000	8,617,885	8,974,906		25,094		25,094		9,000,000			0	145,284	06/01/2047.	1FM
31620R AG 0	FIDELITY NATIONAL FINANCIAL INC		06/20/2019.	EXCHANGE OFFER		3,723,682	3,750,000	3,721,950	3,722,634		1,048		1,048		3,723,682			0	143,906	08/15/2028.	2FE
31739E AA 0	FINANCE AMER STRUCTURED 2.0 26DEC68		06/25/2019.	CALL 100		63,402	63,402	64,036	64,036		(3)		(3)		64,032		(630)	(630)	601	12/26/2068.	1FE
33767C AV 9	FIRSTKEY MORTGAGE TRUST 2015-1		06/01/2019.	PAYDOWN		45,805	45,805	47,218	46,803		(998)		(998)		45,805			0	749	03/01/2045.	1FM
33767C AW 7	FIRSTKEY MORTGAGE TRUST 2015-1		06/01/2019.	PAYDOWN		32,859	32,859	31,945	32,055		803		803		32,859			0	538	03/01/2045.	1FM
33850T AC 2	FLAGSTAR MORTGAGE TRUST 2018-1		06/01/2019.	PAYDOWN		640,290	640,290	626,684			13,606		13,606		640,290			0	7,734	03/01/2048.	1FE
35040T AA 2	FOUNDATION FINANCE TRUST 2016-1		06/15/2019.	PAYDOWN		125,120	125,120	125,103	125,116		4		4		125,120			0	2,054	06/15/2035.	1FE
36186X AD 9	GMAC COMMERCIAL MORTGAGE ASSET CORP		06/10/2019.	PAYDOWN		26,341	26,341	26,895	26,868		(527)		(527)		26,341			0	568	07/10/2050.	1FE
36192K AW 7	GS MORTGAGE SECURITIES TRUST 2012-GCJ7		06/01/2019.	PAYDOWN				157,738	76,988		(8,989)		(8,989)					0	17,333	05/01/2045.	1FE
36244W AA 7	GSAMP TRUST 2006-S5		06/25/2019.	PAYDOWN		4,059	4,059	146	146				0		146		3,913	3,913	6	09/25/2036.	1FM
36249@ AA 1	GSA GTH I U S GOVT LEA 4.56 15MAY38		06/15/2019.	SINKING PAYMENT		39,888	39,888	39,889	39,889				0		39,888			0	755	05/15/2038.	1
36252W AZ 1	GS MORTGAGE SECURITIES TRUST 2014-GC20		06/01/2019.	PAYDOWN				26,326	16,428		(1,407)		(1,407)					0	1,556	04/01/2047.	1FE
36298G AA 7	GSPA MONETIZATION TRUST		06/09/2019.	SINKING PAYMENT		69,809	69,809	71,205	70,655		(846)		(846)		69,809			0	1,869	10/09/2029.	2FE
36416U BG 9	GALTON FUNDING MORTGAGE TRUST 2017-1		06/01/2019.	PAYDOWN		32,368	32,368	33,157	32,914		(546)		(546)		32,368			0	513	07/01/2056.	1FE
393505 NC 2	CONSECO FINANCE CORP		06/15/2019.	PAYDOWN		188,424	215,072	210,282	203,198		11,874		11,874		215,072		(26,648)	(26,648)	7,251	07/15/2027.	6FE
440405 AF 5	HORIZON AIRCRAFT FINANCE I LTD		06/15/2019.	PAYDOWN		60,054	60,054	60,052	60,052		2		2		60,054			0	1,451	12/15/2038.	2FE
45672W AA 9	INFOR SOFTWARE PARENT LLC / INFOR SOFTWA		05/24/2019.	CALL 100		3,000,000	3,000,000	2,775,000	2,894,566		16,659		16,659		2,911,226		88,774	88,774	120,531	05/01/2021.	5FE

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46590K AN 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2019.	PAYDOWN				32,272	19,341		(1,347)		(1,347)					0	2,222	01/01/2049.	1FE
46590R AG 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		02/14/2019.	CREDIT SUISSE FIRST		(1,625)					3		3		3		(1,628)	(1,628)		08/01/2049.	1FE
46625M DA 4	MORTGAGE PASS THROUGH CERTIFICATES SERIE		06/01/2019.	PAYDOWN		164,786	164,786	72,341	72,341				0		72,341		92,445	92,445	32,671	04/01/2035.	1FM
46625Y CW 1	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2019.	PAYDOWN		3,149,161	3,149,161	2,857,863	3,149,161				0		3,149,161			0	75,838	07/01/2041.	2FM
46625Y QX 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		04/04/2019.	VARIOUS		3,594,615	3,699,860	3,034,921	3,694,103				0		3,704,734		(110,118)	(110,118)	161,255	09/01/2037.	6FE
46629P AE 8	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		05/01/2019.	PAYDOWN		1,550,825	1,550,825	1,220,947	1,550,825				0		1,550,825			0	31,212	05/01/2047.	1FM
46630J AE 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2019.	PAYDOWN		186,517	186,517	150,642	186,517				0		186,517			0	4,387	01/01/2049.	1FM
46638U AE 6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2019.	PAYDOWN				68,150	37,802		(2,614)		(2,614)					0	6,849	10/01/2045.	1FE
46639E AG 6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2019.	PAYDOWN				384,909	237,451		(27,889)		(27,889)					0	40,452	12/01/2047.	1FE
46640B AK 0	JP MORGAN MORTGAGE TRUST 2013-2		06/01/2019.	PAYDOWN		55,233	55,233	55,608	55,371		(138)		(138)		55,233			0	839	05/01/2043.	1FM
46640M AS 9	JP MORGAN MORTGAGE TRUST 2013-3		06/01/2019.	PAYDOWN		86,478	86,478	86,355	86,473		5		5		86,478			0	1,209	07/01/2043.	1FM
46641C BP 5	JP MORGAN MORTGAGE TRUST 2014-1		06/01/2019.	PAYDOWN		104,967	104,967	104,967	104,967				0		104,967			0	1,667	01/01/2044.	1FM
46643A BG 7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2019.	PAYDOWN				232,487	121,169		(8,176)		(8,176)					0	18,412	09/01/2047.	1FE
46643D AS 6	JP MORGAN MORTGAGE TRUST 2014-OAK4		06/01/2019.	PAYDOWN		164,804	164,804	168,936	167,212		(2,408)		(2,408)		164,804			0	2,849	09/01/2044.	1FM
46643D BE 6	JP MORGAN MORTGAGE TRUST 2014-OAK4		06/01/2019.	PAYDOWN		47,917	47,917	48,016	47,934		(18)		(18)		47,917			0	806	09/01/2044.	1FM
46643P BG 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2019.	PAYDOWN				12,184	6,529		(444)		(444)					0	703	11/01/2047.	1FE
46643T BC 5	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2019.	PAYDOWN				8,279	4,335		(314)		(314)					0	501	01/01/2048.	1FE
46644F AF 8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2019.	PAYDOWN				7,850	4,357		(347)		(347)					0	478	10/01/2048.	1FE
46645L BA 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2019.	PAYDOWN				17,940	12,509		(672)		(672)					0	1,118	03/01/2049.	1FE
46646R AL 7	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2019.	PAYDOWN				8,460	6,668		(273)		(273)					0	473	12/01/2049.	1FE
46649C AA 1	JP MORGAN MORTGAGE TRUST 2018-4		06/01/2019.	PAYDOWN		98,423	98,423	97,747			677		677		98,423			0	453	10/01/2048.	1FE
478160 BJ 2	JOHNSON & JOHNSON		04/09/2019.	PERSHING & COMPANY		9,516,162	8,524,000	9,566,414	9,398,545		(13,085)		(13,085)		9,385,460		130,702	130,702	128,880	12/05/2033.	1FE
48128K AV 3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2019.	PAYDOWN				10,424	8,433		(427)		(427)					0	719	07/01/2050.	1FE
48128Y AY 7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2019.	PAYDOWN				2,109			(37)		(37)					0	74	03/01/2052.	1FE

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485260 BL 6	KANSAS GAS & ELECTRIC CO		06/15/2019.	MATURITY		500,000	500,000	499,095	499,930		70		70		500,000			0	16,750	06/15/2019.	1FE
49306C AB 7	KEYBANK NA/CLEVELAND OH		05/23/2019.	PERSHING & COMPANY		3,661,770	3,000,000	3,947,071	3,704,545		(26,066)		(26,066)		3,678,479		(16,709)	(16,709)	169,696	02/01/2028.	2FE
50190D AL 0	LCCM 2017-LC26		06/01/2019.	PAYDOWN				8,588	7,123		(322)		(322)					0	513	07/03/2050.	1FE
50543L AB 8	LABRADOR AVIATION FINANCE LTD 2016-1A		06/15/2019.	PAYDOWN		70,313	70,313	70,310	70,311		2		2		70,313			0	1,665	01/15/2042.	2FE
52108H F8 2	LB-UBS COMMERCIAL MORTGAGE TRUST 2004-C4		05/11/2019.	PAYDOWN		922,075	922,075	924,956	922,398		(323)		(323)		922,075			0	28,282	06/11/2036.	1FM
52465# AA 3	CGA CAPITAL CORP		03/10/2019.	MATURITY									0					0	138	03/10/2019.	4
52465# AZ 8	LEGG MASON MTG CAP CORP		06/08/2019.	SINKING PAYMENT		48,067	48,067	48,069	48,068		(1)		(1)		48,067			0	3,718	06/10/2021.	2
548661 CX 3	LOWE'S COS INC		05/01/2019.	PERSHING & COMPANY		2,763,773	2,676,000	2,806,959	2,791,331		(915)		(915)		2,790,415		(26,643)	(26,643)	68,439	04/15/2042.	2FE
56585A AR 3	MARATHON PETROLEUM CORP		05/23/2019.	EXCHANGE OFFER		5,145,101	5,000,000	5,155,516	5,151,700		(6,599)		(6,599)		5,145,101			0	112,465	12/15/2026.	2FE
56585A AT 9	MARATHON PETROLEUM CORP		05/23/2019.	EXCHANGE OFFER		1,906,912	1,940,000	1,906,640	1,906,674		238		238		1,906,912			0	56,260	04/01/2048.	2FE
571903 AY 9	MARRIOTT INTERNATIONAL INC/MD		04/26/2019.	BARCLAYS CAPITAL FIX		3,057,570	3,000,000	2,978,430	2,979,615		699		699		2,980,314		77,256	77,256	65,000	04/15/2028.	2FE
585498 BH 0	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		06/01/2019.	PAYDOWN		33,167	33,167	32,514	32,531		636		636		33,167			0	539	05/01/2048.	1FM
589929 PX 0	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		06/01/2019.	PAYDOWN		2,468,528	2,468,528	2,345,102	2,462,544		5,984		5,984		2,468,528			0	69,444	11/01/2026.	1FE
59010R AA 2	MERLIN AVIATION HOLDINGS DAC		06/15/2019.	PAYDOWN		214,526	214,526	206,278	208,903		5,623		5,623		214,526			0	3,448	12/15/2032.	1FE
610202 BP 7	MONONGAHELA POWER CO		05/28/2019.	BARCLAYS CAPITAL FIX		2,429,120	2,000,000	1,996,380	1,996,735		29		29		1,996,764		432,357	432,357	49,500	12/15/2043.	1FE
61690A AF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2019.	PAYDOWN				50,994	34,112		(1,504)		(1,504)					0	2,507	12/01/2047.	1FE
61690V BA 5	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2019.	PAYDOWN				8,976	6,118		(345)		(345)					0	504	10/01/2048.	1FE
61690Y BV 3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2		06/01/2019.	PAYDOWN				15,374	11,788		(553)		(553)					0	945	11/01/2049.	1FE
61691A BM 4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		06/01/2019.	PAYDOWN				20,629	14,366		(701)		(701)					0	1,172	12/01/2048.	1FE
61691G AT 7	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2019.	PAYDOWN				11,758	9,210		(411)		(411)					0	697	12/01/2049.	1FE
61691J AW 4	MORGAN STANLEY CAPITAL I TRUST 2017-H1		06/01/2019.	PAYDOWN				6,360	5,258		(239)		(239)					0	389	06/01/2050.	1FE
61761A AA 6	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2019.	PAYDOWN				30,435	15,227		(1,476)		(1,476)					0	2,874	08/01/2045.	1FE
61761D AJ 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2019.	PAYDOWN				67,644	41,886		(4,040)		(4,040)					0	7,514	11/01/2045.	1FE
61764P BV 3	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2019.	PAYDOWN				48,827	24,036		(2,353)		(2,353)					0	3,517	12/01/2047.	1FE
61765L AV 2	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2019.	PAYDOWN				7,525	4,830		(250)		(250)					0	427	05/01/2048.	1FE
61766C AH 2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9		06/01/2019.	PAYDOWN				21,318	14,777		(802)		(802)					0	1,311	03/01/2049.	1FE
61766E BF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2019.	PAYDOWN				12,680	9,114		(471)		(471)					0	763	05/01/2049.	1FE

Statement as of June 30, 2019 of the **PENN MUTUAL LIFE INSURANCE COMPANY**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/ Market Indicator (a)
61766L BT 5	MORGAN STANLEY BANK OF AMERICA MERRILL L	..	06/01/2019.	PAYDOWN				25,072	17,578		(866)		(866)					0	1,527	01/01/2049.	1FE
61766N BC 8	MORGAN STANLEY BANK OF AMERICA MERRILL L	..	06/01/2019.	PAYDOWN				21,803	16,718		(722)		(722)					0	1,241	09/01/2049.	1FE
61766R BA 3	MORGAN STANLEY BANK OF AMERICA MERRILL L	..	06/01/2019.	PAYDOWN				15,720	12,179		(554)		(554)					0	960	11/01/2049.	1FE
61911B AA 3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2	..	06/01/2019.	PAYDOWN		87,898	87,898	86,346	87,898				0		87,898			0	1,542	07/01/2060.	5FE
61946F AA 3	MOSAIC SOLAR LOAN TRUST 2018-1	..	06/20/2019.	PAYDOWN		167,750	167,750	167,741	167,742		8		8		167,750			0	2,783	06/22/2043.	1FE
62927# AH 9	NFL VENTURES L P 3.86 15APR41	..	04/15/2019.	SINKING PAYMENT		53,064	53,064	53,064	53,064				0		53,064			0	1,024	04/15/2041.	1Z
629377 BY 7	NRG ENERGY INC	..	05/10/2019.	NON-BROKER TRADE, BO		2,067,500	2,000,000	1,870,000	1,911,000		5,292		5,292		1,916,292		151,208	151,208	67,014	05/01/2024.	3FE
62942K AG 1	NRP MORTGAGE TRUST 2013-1	..	06/01/2019.	PAYDOWN		56,866	56,866	54,991	55,535		1,331		1,331		56,866			0	818	07/01/2043.	1FM
63860# AA 1	NATIONSBANK TR CO N A 8.88 21DEC19	..	06/21/2019.	SINKING PAYMENT		229,696	229,696	229,696	229,696				0		229,696			0	20,397	12/21/2019.	2
64829F AJ 0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016	..	06/01/2019.	PAYDOWN		98,397	98,397	102,939	101,821		(3,424)		(3,424)		98,397			0	1,964	03/01/2056.	1FM
64829G AL 3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016	..	06/01/2019.	PAYDOWN		142,332	142,332	146,538	145,345		(3,013)		(3,013)		142,332			0	2,848	11/02/2035.	1FE
64829L BM 9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016	..	06/01/2019.	PAYDOWN		63,954	63,954	64,713	64,621		(667)		(667)		63,954			0	1,387	11/01/2056.	1FM
65536H BE 7	NOMURA HOME EQUITY LOAN INC HOME EQUITY	..	06/25/2019.	PAYDOWN		333,444	333,444	224,241	330,945		2,499		2,499		333,444			0	4,491	09/25/2035.	1FM
65536W AA 3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE	..	06/25/2019.	PAYDOWN		401	26,357	8,250	8,250				0		8,250		(7,849)	(7,849)		08/25/2036.	1FM
667294 BE 1	NORTHWEST AIRLINES 2007-1 CLASS A PASS T	..	05/01/2019.	SINKING PAYMENT		146,745	146,745	161,968	150,218		(3,473)		(3,473)		146,745			0	5,156	11/01/2019.	1FE
677071 AM 4	OHANA MILITARY COMMUNITIES LLC	..	04/01/2019.	SINKING PAYMENT		123,915	123,915	111,242	117,467		6,448		6,448		123,915			0	3,384	10/01/2026.	1FE
690742 AE 1	OWENS CORNING	..	04/23/2019.	JEFFERIES & COMPANY,		3,034,290	3,000,000	2,942,281	2,962,945		1,729		1,729		2,964,675		69,615	69,615	50,400	12/01/2024.	2FE
69371V AA 5	PSMC 2018-1 TRUST	..	06/01/2019.	PAYDOWN		122,710	122,710	121,924			785		785		122,710			0	530	02/01/2048.	1FE
72650T AA 6	PLAINS END FINANCING LLC	..	04/15/2019.	SINKING PAYMENT		66,790	66,790	63,284	64,962		1,828		1,828		66,790			0	2,007	04/15/2028.	3FE
72703P AB 9	PLANET FITNESS MASTER ISSUER LLC	..	06/05/2019.	PAYDOWN		7,500	7,500	7,500	7,500				0		7,500			0	175	09/05/2048.	2FE
73019# AA 0	PNC EQUIP FIN LLC 3.0 13SEP27	..	03/13/2019.	SINKING PAYMENT									0					0	649	09/13/2027.	1
73019# AB 8	PNC EQUIP FIN LLC 3.0 13SEP27	..	03/13/2019.	SINKING PAYMENT									0					0	673	09/13/2027.	1
73019# AC 6	PNC EQUIP FIN LLC 3.0 13SEP27	..	03/13/2019.	SINKING PAYMENT									0					0	615	09/13/2027.	1
74153Q AH 5	PRIDE INTERNATIONAL LLC	..	06/10/2019.	MORGAN STANLEY & CO		2,005,000	2,000,000	2,000,000	2,000,000				0		2,000,000		5,000	5,000	113,438	08/15/2020.	4FE
743947 AA 1	PRUDENTIAL HOME MORTGAGE SECURITIES CO I	..	06/28/2019.	NON-BROKER TRADE, BO									0					0	46	08/01/2022.	6*
74955D AA 9	RGS AEGCO FUNDING CORP	..	06/07/2019.	SINKING PAYMENT		637,811	637,811	681,817	642,239		(4,428)		(4,428)		637,811			0	31,285	12/07/2021.	2FE
74955E AA 7	RGS I&M FUNDING CORP	..	06/07/2019.	SINKING PAYMENT		876,990	876,990	912,900	887,637		(10,647)		(10,647)		876,990			0	43,016	12/07/2021.	2FE
767759 AB 9	RITE AID PASS THROUGH CERTIFICATES	..	06/01/2019.	PAYDOWN		72,306	72,002	39,061	64,682		7,321		7,321		72,002		304	304	2,312	01/01/2021.	4FE

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CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/ Market Indicator (a)
784037 AA 1	SCF RC FUNDING II LLC		06/25/2019.	PAYDOWN		15,800	15,800	15,741			59		59		15,800			0	162	06/25/2047.	1FE
78419C AG 9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		06/01/2019.	PAYDOWN				8,509	6,197		(314)		(314)					0	530	10/01/2048.	1FE
78442G FJ 0	SLM STUDENT LOAN TRUST 2003-1		06/17/2019.	PAYDOWN		28,693	28,693	26,684	26,863		1,830		1,830		28,693			0	478	06/15/2037.	2FE
78443B AK 2	SLM STUDENT LOAN TRUST 2006-10		04/25/2019.	PAYDOWN		133,928	133,928	118,693	121,028		12,900		12,900		133,928			0	1,929	03/25/2044.	1FE
78443C AP 9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		04/11/2019.	CALL 100		450,000	450,000	449,438	450,000				0		450,000			0	6,857	03/15/2033.	2FE
787048 AD 9	SAGUARO ISSUER TR 0.01 31MAY19 FRN		05/31/2019.	MATURITY		4,226,750	6,380,000	744,459	4,533,337		(306,587)		(306,587)		4,226,750			0		05/31/2019.	2FE
787048 AF 4	SAGUARO ISSUER TR 0.01 27JUN19 FRN		06/27/2019.	MATURITY		9,181,400	11,600,000	3,694,782	8,614,654		566,746		566,746		9,181,400			0		06/27/2019.	2FE
787048 AG 2	SAGUARO ISSUER TR 0.01 31MAY19 FRN		05/31/2019.	MATURITY		9,271,880	11,600,000	3,809,451	8,758,222		513,658		513,658		9,271,880			0		05/31/2019.	2FE
80306A AC 4	SAPPHIRE AVIATION FINANCE I LTD		06/15/2019.	PAYDOWN		355,742	355,742	355,739	355,737		5		5		355,742			0	11,108	03/15/2040.	3FE
805564 GA 3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		06/01/2019.	PAYDOWN		7,327	54,712	44,317	50,929		3,783		3,783		54,712		(47,385)	(47,385)	976	07/01/2030.	4FM
81744N AH 3	SEQUOIA MORTGAGE TRUST 2012-6		06/01/2019.	PAYDOWN		70,295	70,295	70,998	70,641		(346)		(346)		70,295			0	1,080	12/01/2042.	1FM
81744V AH 5	SEQUOIA MORTGAGE TRUST 2012-4		06/01/2019.	PAYDOWN		154,808	154,808	158,682	156,273		(1,465)		(1,465)		154,808			0	2,667	09/01/2042.	1FM
81745A AF 4	SEQUOIA MORTGAGE TRUST 2013-5		06/01/2019.	PAYDOWN		127,600	127,600	125,367	126,826		774		774		127,600			0	1,886	05/01/2043.	1FM
81745E AD 1	SEQUOIA MORTGAGE TRUST 2013-8		06/01/2019.	PAYDOWN		100,618	100,618	99,549	100,024		594		594		100,618			0	1,509	06/01/2043.	1FM
81745L BN 2	SEQUOIA MORTGAGE TRUST 2014-4		06/01/2019.	PAYDOWN		35,234	35,234	35,424	35,324		(90)		(90)		35,234			0	567	11/01/2044.	1FM
81745M AE 1	SEQUOIA MORTGAGE TRUST 2013-2		06/01/2019.	PAYDOWN		165,228	165,228	164,815	165,217		11		11		165,228			0	2,588	02/01/2043.	1FM
81745Q AA 0	SEQUOIA MORTGAGE TRUST 2015-1		06/01/2019.	PAYDOWN		166,102	166,102	167,971	166,102				0		166,102			0	2,519	01/01/2045.	1FM
81745Y AZ 8	SEQUOIA MORTGAGE TRUST 2013-12		06/01/2019.	PAYDOWN		133,585	133,585	137,713	136,139		(2,555)		(2,555)		133,585			0	2,290	12/01/2043.	1FM
81746R CB 3	SEQUOIA MORTGAGE TRUST 2016-2		06/01/2019.	PAYDOWN		31,129	31,129	31,158	31,152		(24)		(24)		31,129			0	486	08/01/2046.	1FM
81746V AU 4	SEQUOIA MORTGAGE TRUST 2018-3		06/01/2019.	PAYDOWN		195,782	195,782	193,335			2,447		2,447		195,782			0	881	03/01/2048.	1FE
81747J AA 4	SEQUOIA MORTGAGE TRUST 2018-6		06/01/2019.	PAYDOWN		1,094,086	1,094,086	1,110,498			(16,411)		(16,411)		1,094,086			0	5,590	07/01/2048.	1FE
81748H AU 3	SEQUOIA MORTGAGE TRUST 2018-8		06/01/2019.	PAYDOWN		773,736	773,736	769,384			4,352		4,352		773,736			0	10,737	11/01/2048.	1FE
82280Q BZ 3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		06/01/2019.	PAYDOWN		28,054	28,054	27,444	27,580		474		474		28,054			0	447	08/01/2045.	1FM
82280Q CB 5	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		06/01/2019.	PAYDOWN		24,657	24,657	24,568	24,574		83		83		24,657			0	393	08/01/2045.	1FM
85022W AB 0	LLC		06/04/2019.	CALL 100		9,500,000	9,500,000	9,350,941	9,359,360		3,957		3,957		9,363,317		136,683	136,683	172,029	10/25/2033.	1FE
85172L AC 0	SPRINGLEAF FUNDING TRUST 2015-A		06/15/2019.	PAYDOWN		2,500,000	2,500,000	2,499,028	2,500,000				0		2,500,000			0	63,000	11/15/2024.	1FE
85234# AB 1	STADIUM FDG TR 5.0 01APR39		04/01/2019.	SINKING PAYMENT		53,869	53,869	53,869	53,869				0		53,869			0	1,347	04/01/2039.	2PL
86212U AB 2	STORE MASTER FUNDING LLC		06/20/2019.	PAYDOWN		10,071	10,071	10,068	10,072				0		10,071			0	196	03/20/2043.	1FE
86213A AB 5	STORE MASTER FUNDING LLC		06/20/2019.	PAYDOWN		9,447	9,447	9,438	9,447				0		9,447			0	205	11/20/2043.	1FE
86213C AB 1	STORE MASTER FUNDING I LLC		06/20/2019.	PAYDOWN		6,250	6,250	6,247	6,249		1		1		6,250			0	109	04/20/2045.	1FE
87342R AB 0	TACO BELL FUNDING LLC		05/25/2019.	PAYDOWN		11,250	11,250	11,250	11,250				0		11,250			0	246	05/25/2046.	2FE
88159D AA 3	TES 2017-1 LLC		04/20/2019.	PAYDOWN		33,442	33,442	33,437	33,437		5		5		33,442			0	724	10/20/2047.	1FE
88607J AA 8	THUNDERROAD MOTORCYCLE TRUST 2016-1		06/15/2019.	PAYDOWN		296,226	296,226	296,340	296,228		(2)		(2)		296,226			0	4,173	09/15/2022.	1FE

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887315 BM 0	HISTORIC TW INC		06/05/2019.	EXCHANGE OFFER		6,165,050	5,000,000	5,019,950	5,012,272		(733)		(733)		5,011,539		1,153,511	1,153,511	308,889	01/15/2028.	2FE
887317 AD 7	WARNER MEDIA LLC		06/05/2019.	EXCHANGE OFFER		1,599,534	1,350,000	1,573,830	1,555,906		(2,998)		(2,998)		1,552,908		46,626	46,626	48,750	11/15/2036.	2FE
887317 AS 4	WARNER MEDIA LLC		06/05/2019.	EXCHANGE OFFER		4,400,760	4,000,000	3,847,000	3,847,085		1,266		1,266		3,848,351		552,409	552,409	101,056	12/15/2043.	2FE
887317 AZ 8	WARNER MEDIA LLC		06/05/2019.	EXCHANGE OFFER		4,935,450	5,000,000	4,767,550	4,769,261		11,877		11,877		4,781,138		154,312	154,312	172,222	01/15/2026.	2FE
891098 AA 3	TORO MTG FTG TR 2017-RE 4.0		06/01/2019.	PAYDOWN		916,630	916,630	923,384	913,649		2,981		2,981		916,630			0	15,699	04/01/2074.	1FE
90272* AA 0	UHC (SENIOR NT) CTL PA 3.5 15MAY33		06/15/2019.	SINKING PAYMENT		34,983	34,983	34,983	34,983				0		34,983			0	752	05/15/2033.	1
90276W AT 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		06/01/2019.	PAYDOWN				9,520	7,492		(313)		(313)					0	511	12/01/2050.	1FE
90276Y AF 0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16		06/01/2019.	PAYDOWN				3,439			(29)		(29)					0	60	04/01/2052.	1FE
90278K BB 6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14		06/01/2019.	PAYDOWN				7,589	7,555		(237)		(237)					0	445	12/01/2051.	1FE
90278L AZ 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C15		06/01/2019.	PAYDOWN				8,200	8,198		(267)		(267)					0	494	12/01/2051.	1FE
90345W AA 2	US AIRWAYS 2012-1 CLASS A PASS THROUGH T		04/01/2019.	SINKING PAYMENT		51,384	51,384	55,964	53,201		(1,817)		(1,817)		51,384			0	1,516	10/01/2024.	1FE
90345W AD 6	US AIRWAYS 2012-2 CLASS A PASS THROUGH T		06/03/2019.	SINKING PAYMENT		111,226	111,226	112,023	111,729		(503)		(503)		111,226			0	2,572	06/03/2025.	1FE
90345W AE 4	US AIRWAYS 2012-2 CLASS B PASS THROUGH T		06/03/2019.	SINKING PAYMENT		60,404	60,404	65,146	62,130		(1,725)		(1,725)		60,404			0	2,039	06/03/2021.	2FE
90346W AA 1	US AIRWAYS 2013-1 CLASS A PASS THROUGH T		05/15/2019.	SINKING PAYMENT		77,631	77,631	79,572	78,306		(675)		(675)		77,631			0	1,533	11/15/2025.	1FE
90346W AB 9	US AIRWAYS 2013-1 CLASS B PASS THROUGH T		05/15/2019.	SINKING PAYMENT		133,257	133,257	136,386	135,421		(2,164)		(2,164)		133,257			0	3,581	11/15/2021.	2FE
90353D BA 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		06/01/2019.	PAYDOWN				7,429	7,203		(241)		(241)					0	425	08/01/2051.	1FE
90932E AA 1	UNITED AIRLINES 2016-2 CLASS AA PASS THR		04/07/2019.	SINKING PAYMENT		132,155	132,155	132,155	132,155				0		132,155			0	1,900	10/07/2028.	1FE
90932P AB 4	UNITED AIRLINES 2014-1 CLASS B PASS THRO		04/11/2019.	SINKING PAYMENT		450,077	450,077	450,639	450,375		(299)		(299)		450,077			0	10,689	04/11/2022.	2FE
90933J AA 9	UNITED AIRLINES 2016-2 CLASS B PASS THRO		04/07/2019.	SINKING PAYMENT		336,983	336,983	326,378	326,912		10,071		10,071		336,983			0	6,150	10/07/2025.	2FE
911365 BB 9	UNITED RENTALS NORTH AMERICA INC		05/26/2019.	CALL 102.875		1,028,750	1,000,000	1,043,750	1,024,905		(2,871)		(2,871)		1,022,034		(22,034)	(22,034)	59,257	11/15/2024.	3FE
91474@ AA 2	UNIVERSITY OF MICHIGAN		06/15/2019.	SINKING PAYMENT		39,439	39,439	39,439	39,439				0		39,439			0	580	06/15/2039.	1
92211M AC 7	VANTAGE DATA CENTERS ISSUER LLC		06/15/2019.	PAYDOWN		10,000	10,000	10,044	10,040		(40)		(40)		10,000			0	170	02/16/2043.	1FE
92258M AB 3	VELOCITY COMMERCIAL CAPITAL LOAN TRUST 2		06/01/2019.	PAYDOWN		1,709,043	1,709,043	1,708,511	1,708,528		515		515		1,709,043			0	38,157	06/01/2045.	1FE
92890K BD 6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22		06/01/2019.	PAYDOWN				225,614	153,924		(8,627)		(8,627)					0	13,896	09/01/2057.	1FE
92890N AA 7	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10		06/01/2019.	PAYDOWN				62,989	34,220		(3,062)		(3,062)					0	5,431	12/01/2045.	1FE
92930R AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		06/01/2019.	PAYDOWN				337,568	164,680		(10,294)		(10,294)					0	33,640	11/01/2045.	1FE

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/ Market Indicator (a)
92935J AE 5	WF-RBS COMMERCIAL MORTGAGE TRUST 2011-C2		06/01/2019.	PAYDOWN				22,866	10,444		(1,526)		(1,526)					0	2,615	02/01/2044.	1FE
92939K AH 1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24		06/01/2019.	PAYDOWN				63,542	39,151		(2,918)		(2,918)					0	4,035	11/01/2047.	1FE
929766 7N 7	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		05/01/2019.	PAYDOWN		3,532,168	3,532,168	3,346,729	3,532,168				0		3,532,168			0	77,109	10/01/2044.	1FM
929766 KS 1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		06/01/2019.	PAYDOWN		101,849	101,849	99,667	100,824		1,025		1,025		101,849			0	2,618	10/01/2035.	1FM
929766 WU 3	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		05/01/2019.	PAYDOWN		878,625	878,625	830,849	878,625				0		878,625			0	17,454	10/01/2041.	1FM
92976B AA 0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		06/01/2019.	PAYDOWN		769,953	769,953	692,957	769,953				0		769,953			0	17,326	10/01/2044.	1FM
931427 AH 1	WALGREENS BOOTS ALLIANCE INC.		04/18/2019.	JEFFERIES & COMPANY,		4,030,000	4,000,000	3,965,401	3,976,906		1,132		1,132		3,978,037		51,963	51,963	65,444	11/18/2024.	2FE
94982D AA 4	WELLS FARGO MORTGAGE BACKED SECURITIES 2		06/01/2019.	PAYDOWN		76,301	76,301	69,826	63,668		12,633		12,633		76,301			0	1,607	08/01/2035.	1FM
949834 AA 3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		06/01/2019.	PAYDOWN		98,706	108,763	99,786	89,396		19,367		19,367		108,763		(10,057)	(10,057)	2,647	10/01/2037.	1FM
94983D AL 9	WELLS FARGO MORTGAGE BACKED SECURITIES 2		06/01/2019.	PAYDOWN		238,789	238,789	216,645	200,095		38,693		38,693		238,789			0	4,192	05/01/2035.	1FM
94986L AK 0	WELLS FARGO MORTGAGE BACKED SECURITIES 2		06/01/2019.	PAYDOWN		109,230	117,384	110,691	92,717		24,667		24,667		117,384		(8,154)	(8,154)	2,737	12/04/2037.	1FM
94988D AC 4	WELLS FARGO RE-REMIC TRUST 2013-FRR1		05/03/2019.	PERSHING & COMPANY		6,342,188	7,500,000	6,000,000	6,221,509		145,304		145,304		6,366,812		(24,625)	(24,625)		12/01/2043.	3FE
94989T BC 7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2019.	PAYDOWN				17,965	16,299		(888)		(888)					0	1,336	09/01/2058.	1FE
94989W AV 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2019.	PAYDOWN				42,983	29,190		(1,134)		(1,134)					0	3,020	11/01/2048.	1FE
94989Y BC 6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2019.	PAYDOWN				12,885	8,949		(466)		(466)					0	783	01/01/2059.	1FE
95000C BE 2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2019.	PAYDOWN				32,365	21,794		(1,161)		(1,161)					0	2,012	01/01/2059.	1FE
95000D BG 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2019.	PAYDOWN				31,445	22,198		(1,196)		(1,196)					0	2,013	06/01/2049.	1FE
95000H BJ 0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		02/14/2019.	JPM SECURITIES-FIXED		(2,774)							0				(2,774)	(2,774)		10/01/2049.	1FE
95000J AY 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2019.	PAYDOWN				13,676	10,542		(563)		(563)					0	865	12/01/2059.	1FE
95000K BE 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2019.	PAYDOWN				22,220	17,163		(897)		(897)					0	1,411	11/01/2049.	1FE
95001R AY 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2019.	PAYDOWN				4,288	4,277		(134)		(134)					0	248	01/01/2052.	1FE

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/ Market Indicator (a)
95058X AC 2	WENDY'S FUNDING LLC		06/15/2019.	PAYDOWN		13,625	13,625	13,883			(258)		(258)		13,625			0	153	06/15/2045.	2FE
96221Q AH 6	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18		06/01/2019.	PAYDOWN				33,417	24,714		(1,577)		(1,577)					0	2,528	12/01/2046.	1FE
96928* FR 3	WALGREEN CO		06/15/2019.	SINKING PAYMENT		30,465	30,465	30,465	30,465				0		30,465			0	643	09/15/2038.	2
97063Q AB 8	WILLIS ENGINE STRUCTURED TRUST III		06/15/2019.	PAYDOWN		39,964	39,964	39,283	39,375		588		588		39,964			0	1,019	08/15/2042.	2FE
97652Q BK 4	WINWATER MORTGAGE LOAN TRUST 2014-2		06/01/2019.	PAYDOWN		24,832	24,832	25,918	25,671		(839)		(839)		24,832			0	425	09/01/2044.	1FM
97652R BA 4	WINWATER MORTGAGE LOAN TRUST 2014-3		06/01/2019.	PAYDOWN		33,530	33,530	33,965	33,846		(315)		(315)		33,530			0	556	11/01/2044.	1FM
97652R BB 2	WINWATER MORTGAGE LOAN TRUST 2014-3		06/01/2019.	PAYDOWN		27,495	27,495	28,536	28,388		(893)		(893)		27,495			0	456	11/01/2044.	1FM
97652T BD 4	WINWATER MORTGAGE LOAN TRUST 2015-1		06/01/2019.	PAYDOWN		29,005	29,005	28,258	28,339		666		666		29,005			0	473	01/01/2045.	1FM
97652U BE 9	WINWATER MORTGAGE LOAN TRUST 2015-2		06/01/2019.	PAYDOWN		36,596	36,596	37,428	37,150		(553)		(553)		36,596			0	597	02/01/2045.	1FM
97652U BF 6	WINWATER MORTGAGE LOAN TRUST 2015-2		06/01/2019.	PAYDOWN		41,034	41,034	41,149	41,096		(63)		(63)		41,034			0	669	02/01/2045.	1FM
97654D AQ 9	WINWATER MORTGAGE LOAN TRUST 2015-5		06/01/2019.	PAYDOWN		158,428	158,428	159,715	158,428				0		158,428			0	2,395	08/01/2045.	1FM
G0620B AC 2	ATLAS 2014-1 LTD		06/15/2019.	PAYDOWN		463,975	463,975	463,975	463,975				0		463,975			0	15,609	12/15/2039.	2FE
009088 AB 1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A	06/15/2019.	SINKING PAYMENT		286,723	286,723	289,481	289,298		(2,575)		(2,575)		286,723			0	5,914	12/15/2027.	1FE
009088 AC 9	AIR CANADA 2015-2 CLASS B PASS THROUGH T	A	06/15/2019.	SINKING PAYMENT		207,246	207,246	211,000	210,245		(2,999)		(2,999)		207,246			0	5,181	12/15/2023.	2FE
136375 BL 5	CANADIAN NATIONAL RAILWAY CO	A	05/29/2019.	GOLDMAN SACHS & CO		4,000,950	3,000,000	2,992,530	2,994,664		(38)		(38)		2,994,626		1,006,324	1,006,324	156,250	08/01/2034.	1FE
380956 AD 4	GOLDCORP INC	A	04/22/2019.	EXCHANGE OFFER		2,054,420	2,000,000	1,762,600	1,882,071		7,826		7,826		1,889,897		164,523	164,523	44,606	03/15/2023.	2FE
380956 AE 2	GOLDCORP INC	A	04/22/2019.	EXCHANGE OFFER		10,928,420	9,500,000	9,370,600	9,368,580		(23)		(23)		9,368,557		1,559,863	1,559,863	191,280	06/09/2044.	2FE
65334H AG 7	NEXEN INC	A	05/28/2019.	WELLS FARGO SECS LLC		3,916,080	3,000,000	2,982,300	2,985,788		341		341		2,986,129		929,951	929,951	104,000	05/15/2037.	1FE
775109 AW 1	ROGERS COMMUNICATIONS INC	A	04/23/2019.	WELLS FARGO SECS LLC		998,050	1,000,000	975,880	988,688		805		805		989,493		8,557	8,557	18,333	03/15/2023.	2FE
00085P AA 0	ABPCI DIRECT LENDING FUND CLO I LLC	D	05/23/2019.	CALL 100		5,000,000	5,000,000	5,050,000	5,005,490		(13,379)		(13,379)		4,992,111		7,889	7,889	157,117	12/22/2028.	1FE
00248P AG 1	A VOCE CLO LTD	D	06/13/2019.	CALL 100		8,200,000	8,200,000	8,159,000	8,164,087		(4,988)		(4,988)		8,159,099		40,901	40,901	336,295	07/15/2026.	2FE
055451 AV 0	BHP BILLITON FINANCE USA LTD	D	06/25/2019.	GOLDMAN SACHS & CO		4,963,960	4,000,000	3,999,400	3,999,446		3		3		3,999,449		964,511	964,511	148,333	09/30/2043.	1FE
09228Y AB 8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D	06/15/2019.	PAYDOWN		117,188	117,188	117,187	117,187				0		117,188			0	2,057	12/16/2041.	1FE
09228Y AC 6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D	06/15/2019.	PAYDOWN		46,875	46,875	46,873	46,874		2		2		46,875			0	1,110	12/16/2041.	2FE
11042A AA 2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO	C	06/20/2019.	SINKING PAYMENT		35,685	35,685	36,377	36,286		(601)		(601)		35,685			0	825	06/20/2024.	1FE
25264V AB 5	DIAMOND HEAD AVIATION 2015 LTD	D	06/14/2019.	PAYDOWN		99,202	99,202	99,187	99,202				0		99,202			0	2,447	07/14/2028.	2FE
268317 AC 8	ELECTRICITE DE FRANCE SA	D	05/30/2019.	CANTOR FITZGERALD &		3,311,725	2,500,000	2,499,375	2,499,461		(134)		(134)		2,499,327		812,398	812,398	147,205	01/26/2039.	1FE
31503A AA 2	FERMACA ENTERPRISES S DE RL DE CV	D	03/30/2019.	SINKING PAYMENT		37,794	37,794	37,794	37,794				0		37,794			0	1,205	03/30/2038.	2FE

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/ Market Indicator (a)
48244X AB 8	KDAC AVIATION FINANCE LTD	D	06/15/2019	PAYDOWN		162,472	162,472	162,472	162,472				0		162,472			0	4,028	12/15/2042	2FE
55953F AA 5	MAGNETITE XI LTD	D	06/05/2019	CALL 100		7,500,000	7,500,000	7,003,898	7,280,423		11,843		11,843		7,292,266		207,734	207,734	371,765	01/18/2027	3FE
59111R AA 0	METAL 2017-1 LLC	D	06/15/2019	PAYDOWN		257,816	257,816	257,816	257,816				0		257,816			0	5,265	10/15/2042	1FE
59111R AB 8	METAL 2017-1 LLC	D	06/15/2019	PAYDOWN		240,341	240,341	237,937	238,119		2,222		2,222		240,341			0	6,960	10/15/2042	2FE
67091H AR 2	OHA LOAN FUNDING 2012-1 LTD	D	06/03/2019	CALL 100		5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000			0	209,600	01/23/2027	2FE
69867D AA 6	PANTHER BF AGGREGATOR 2 LP / PANTHER FIN	D	06/04/2019	BARCLAYS CAPITAL FIX		1,339,000	1,300,000	1,339,000					0		1,339,000			0	14,670	05/15/2026	3FE
83609T AA 5	SOUND POINT CLO XVIII LTD	D	04/26/2019	DEUTSCHE BANC/ALEX B		18,865,100	19,000,000	18,997,125	18,994,976		(5,775)		(5,775)		18,989,201		(124,101)	(124,101)	374,284	01/21/2031	1FE
85572R AA 7	START LTD/BERMUDA	D	06/15/2019	PAYDOWN		60,178	60,178	59,622	59,652		525		525		60,178			0	1,025	05/15/2043	1FE
886065 AB 7	THUNDERBOLT II AIRCRAFT LEASE LTD	D	06/15/2019	PAYDOWN		53,571	53,571	53,569	53,571				0		53,571			0	1,132	09/15/2038	2FE
88606W AA 0	THUNDERBOLT AIRCRAFT LEASE LTD.	D	06/15/2019	PAYDOWN		383,081	383,081	385,253	77,974		(2,170)		(2,170)		383,081			0	6,621	05/17/2032	1FE
88606W AB 8	THUNDERBOLT AIRCRAFT LEASE LTD.	D	06/15/2019	PAYDOWN		82,482	82,482	81,848	82,482				0		82,482			0	2,261	05/17/2032	2FE
88606W AC 6	THUNDERBOLT AIRCRAFT LEASE LTD.	D	06/15/2019	PAYDOWN		63,959	63,959	58,183	60,092		3,868		3,868		63,959			0	1,313	05/17/2032	3FE
893828 AA 1	TRANSOCEAN PHOENIX 2 LTD	D	04/15/2019	SINKING PAYMENT		150,000	150,000	156,563			(6,563)		(6,563)		150,000			0	5,813	10/15/2024	4FE
89641A AJ 4	TRINITAS CLO V LTD	D	04/25/2019	PAYDOWN		4,500,000	4,500,000	4,297,500	4,343,210		156,790		156,790		4,500,000			0	160,131	10/25/2028	2FE
92331X AE 4	VENTURE 35 CLO LTD	D	04/29/2019	RAYMOND JAMES & ASSO		5,045,000	5,000,000	5,000,000	5,000,000				0		5,000,000		45,000	45,000	102,079	10/22/2031	1FE
3899999.	Total - Bonds - Industrial and Miscellaneous					288,783,121	285,941,790	264,748,497	273,128,217	0	768,422	0	768,422	0	277,895,164	0	10,784,087	10,784,087	7,833,440	XXX	XXX
Bonds - Bank Loans																					
29373U AC 5	ENVISION HEALTHCARE CORP		06/28/2019	NON-BROKER TRADE, BO		8,750	8,750	8,728	8,728		3		3		8,731		19	19	271	10/10/2025	4FE
87422L AK 6	TALEN ENERGY SUPPLY LLC		05/21/2019	NON-BROKER TRADE, BO		670,878	670,878	670,878	670,878				0		670,878			0		07/06/2023	3FE
C9413P BB 8	VALEANT 11/18 INCRE 0.0000% DUE 11/27/25		06/28/2019	NON-BROKER TRADE, BO		62,500	62,500	61,880			14		14		61,893		607	607	552	11/27/2025	3FE
8299999.	Total - Bonds - Bank Loans					742,128	742,128	741,486	679,606	0	17	0	17	0	741,502	0	626	626	823	XXX	XXX
8399997.	Total - Bonds - Part 4					1,037,033,535	1,006,370,286	982,800,243	1,003,840,229	(26,657,750)	(9,423)	0	(26,667,173)	0	980,179,466	0	56,750,197	56,750,197	15,453,397	XXX	XXX
8399999.	Total - Bonds					1,037,033,535	1,006,370,286	982,800,243	1,003,840,229	(26,657,750)	(9,423)	0	(26,667,173)	0	980,179,466	0	56,750,197	56,750,197	15,453,397	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous																					
172967 34 1	CITIGROUP INC		04/03/2019	VARIOUS	64,615.000	1,762,082		1,743,959	1,743,959				0		1,743,959		18,123	18,123	27,764	XXX	P3FEL
23325P 2# 0	DNP SELECT MANDATORY REDEEMABLE PFD		03/08/2019	NON-BROKER TRADE, BO									0					0	156,230	XXX	P1FEU
65339K 86 0	NEXTERA ENERGY CAPITAL HOLDINGS INC		04/03/2019	CANTOR FITZGERALD &	80,000.000	2,018,774		2,000,000					0		2,000,000		18,774	18,774		XXX	RP2FEL
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous					3,780,856	XXX	3,743,959	1,743,959	0	0	0	0	0	3,743,959	0	36,897	36,897	183,994	XXX	XXX
8999997.	Total - Preferred Stocks - Part 4					3,780,856	XXX	3,743,959	1,743,959	0	0	0	0	0	3,743,959	0	36,897	36,897	183,994	XXX	XXX
8999999.	Total - Preferred Stocks					3,780,856	XXX	3,743,959	1,743,959	0	0	0	0	0	3,743,959	0	36,897	36,897	183,994	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
02376R 10 2	AMERICAN AIRLINES GROUP INC		05/22/2019	NON-BROKER TRADE, BO	0.010		XXX						0					0	1	XXX	L
05338G 10 6	AVALARA INC		06/10/2019	VARIOUS	1,278.000	93,885	XXX	88,237					0		88,237		5,648	5,648		XXX	L
256163 10 6	DOCUSIGN INC		04/29/2019	MERRILL LYNCH PIERCE	40,096.000	2,271,390	XXX	2,154,390					0		2,154,390		116,999	116,999		XXX	L
31338@ 10 6	FHLB OF PITTSBURGH		04/17/2019	NON-BROKER TRADE, BO	8,000.000	800,000	XXX	800,000	800,000				0		800,000			0		XXX	U
40131M 10 9	GUARDANT HEALTH INC		06/04/2019	VARIOUS	14,781.000	1,182,471	XXX	1,112,369					0		1,112,369		70,103	70,103		XXX	L

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/ Market Indicator (a)
55910K 10 8	MAGENTA THERAPEUTICS INC.	..	03/22/2019.	MERRILL LYNCH PIERCE	18,130.000	321,628	XXX	292,800					0		292,800		28,829	28,829		XXX	L
79466L 30 2	SALESFORCE.COM INC.	..	04/25/2019.	MERRILL LYNCH PIERCE	1,802.000	294,300	XXX	285,707					0		285,707		8,593	8,593		XXX	L
9099999.	Total - Common Stocks - Industrial and Miscellaneous					4,963,674	XXX	4,733,503	800,000	0	0	0	0	0	4,733,503	0	230,172	230,172	1	XXX	XXX
9799997.	Total - Common Stocks - Part 4					4,963,674	XXX	4,733,503	800,000	0	0	0	0	0	4,733,503	0	230,172	230,172	1	XXX	XXX
9799999.	Total - Common Stocks					4,963,674	XXX	4,733,503	800,000	0	0	0	0	0	4,733,503	0	230,172	230,172	1	XXX	XXX
9899999.	Total - Preferred and Common Stocks					8,744,530	XXX	8,477,462	2,543,959	0	0	0	0	0	8,477,462	0	267,069	267,069	183,995	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					1,045,778,065	XXX	991,277,705	1,006,384,188	(26,657,750)	(9,423)	0	(26,667,173)	0	988,656,928	0	57,017,266	57,017,266	15,637,392	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: 1.

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

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Purchased Options - Hedging Other - Call Options and Warrants																						
IRS CALL SWO USD 1.938% 09/23/2019	INTEREST RATE	N/A	INTEREST RATE	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	04/24/2019	09/23/2019	100,000,000	100,000,000	1.938		205,000		1,288,850		1,288,850	1,083,850						
IRS CALL SWO USD 2.35% 7/11/2019	INTEREST RATE	N/A	INTEREST RATE	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	05/02/2019	07/11/2019	200,000,000	200,000,000	2.350		250,000		2,272,623		2,272,623	2,022,623						
SPX US C 2734 12/30/19	EQUITY RISK	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	04/12/2019	12/30/2019	13,468	36,821,512	2734.000		3,521,478		3,679,428		3,679,428	157,950						
SPX US C 2752 01/02/20	EQUITY RISK	N/A	EQUITY/INDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868	04/15/2019	01/02/2020	14,538	40,008,576	2752.000		3,555,559		3,775,983		3,775,983	220,425						
SPX US C 2768 01/15/20	EQUITY RISK	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	02/26/2019	01/15/2020	6,084	16,840,512	2768.000		1,075,043		1,528,503		1,528,503	453,460						
SPX US C 2805 01/06/20	EQUITY RISK	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	05/13/2019	01/06/2020	13,291	37,281,255	2805.000		2,048,475		2,928,176		2,928,176	879,701						
SPX US C 2910 01/27/20	EQUITY RISK	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	04/12/2019	01/27/2020	18,523	53,901,930	2910.000		2,690,836		2,857,398		2,857,398	166,562						
SPX US C 2938 02/14/20	EQUITY RISK	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	02/26/2019	02/14/2020	2,544	7,474,272	2938.000		231,072		357,455		357,455	126,384						
SPX US C 2950 07/12/19	EQUITY RISK	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	05/31/2019	07/12/2019	35,000	103,250,000	2950.000		118,563		888,629		888,629	770,067						
SPX US C 2950 07/26/2019	EQUITY RISK	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	05/30/2019	07/26/2019	35,000	103,250,000	2950.000		286,300		1,378,194		1,378,194	1,091,894						
SPX US C 2975 07/19/19	EQUITY RISK	N/A	EQUITY/INDEX	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97	05/22/2019	07/19/2019	35,000	104,125,000	2975.000		436,450		720,777		720,777	284,327						
SPX US C 3000 08/30/19	EQUITY RISK	N/A	EQUITY/INDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868	05/06/2019	08/30/2019	17,200	51,600,000	3000.000		806,680		619,662		619,662	(187,018)						
SPX US C 3030 07/02/2019	EQUITY RISK	N/A	EQUITY/INDEX	UNION BANK OF SWITZE 549300SGDHJDHGZYMB20	05/02/2019	07/02/2019	20,600	62,418,000	3030.000		217,330		2,651		2,651	(214,679)						
SPX US C 3100 07/31/19	EQUITY RISK	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	04/30/2019	07/31/2019	34,000	105,400,000	3100.000		354,620		55,166		55,166	(299,454)						
SPX US C 3200 08/30/19	EQUITY RISK	N/A	EQUITY/INDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868	05/23/2019	08/30/2019	17,200	55,040,000	3200.000		22,876		19,814		19,814	(3,062)						
0089999999. Total-Purchased Options-Hedging Other-Call Options and Warrants										0	15,820,282	0	22,373,309	XX	22,373,309	6,553,030	0	0	0	0	XXX	XXX
Purchased Options - Hedging Other - Put Options																						
IRS PUT SWO USD 2.63% 07/16/2019	INTEREST RATE	N/A	INTEREST RATE	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	04/16/2019	07/16/2019	200,000,000	200,000,000	2.630		305,000					(305,000)						
IRS PUT SWO USD 4.0% 02/28/2020	INTEREST RATE	N/A	INTEREST RATE	GOLDMAN SACHS & CO, KD3XUN7C6T14HNAYLU02	02/28/2019	02/28/2020	200,000,000	200,000,000	4.000		380,000		37,470		37,470	(342,530)						
IRS PUT SWO USD 4.0% 03/02/2020	INTEREST RATE	N/A	INTEREST RATE	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97	03/01/2019	03/02/2020	200,000,000	200,000,000	4.000		460,000		38,831		38,831	(421,169)						

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

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IRS PUT SWO USD 4.0% 03/23/2020	INTEREST RATE	N/A	INTEREST RATE	JP MORGAN CHASE BK,	7H6GLXDRUGQFU57RNE97	03/22/2019	03/23/2020	100,000,000	100,000,000	4.000		90,000		24,294		24,294	(65,706)						
IRS PUT SWO USD 4.0% 08/28/2020	INTEREST RATE	N/A	INTEREST RATE	GOLDMAN SACHS & CO,	KD3XUN7C6T14HNAYLU02	02/28/2019	08/28/2020	100,000,000	100,000,000	4.000		502,500		72,752		72,752	(429,748)						
IRS PUT SWO USD 4.5% 11/02/2020	INTEREST RATE	N/A	INTEREST RATE	JP MORGAN CHASE BK,	7H6GLXDRUGQFU57RNE97	05/02/2019	11/02/2020	100,000,000	100,000,000	4.500		55,000		40,658		40,658	(14,342)						
IRS PUT SWO USD 4.5% 11/02/2020	INTEREST RATE	N/A	INTEREST RATE	GOLDMAN SACHS & CO,	KD3XUN7C6T14HNAYLU02	05/02/2019	11/02/2020	100,000,000	100,000,000	4.500		45,000		40,658		40,658	(4,342)						
SPX US P 2600 07/26/19	EQUITY RISK	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	06/25/2019	07/26/2019	68,000	176,800,000	2600.000		199,240		197,562		197,562	(1,678)						
0099999999. Total-Purchased Options-Hedging Other-Put Options											0	2,036,740	0	452,225	XX	452,225	(1,584,515)	0	0	0	0	XXX	XXX
0149999999. Total-Purchased Options-Hedging Other											0	17,857,022	0	22,825,534	XX	22,825,534	4,968,515	0	0	0	0	XXX	XXX
0369999999. Total-Purchased Options-Call Options and Warrants											0	15,820,282	0	22,373,309	XX	22,373,309	6,553,030	0	0	0	0	XXX	XXX
0379999999. Total-Purchased Options-Put Options											0	2,036,740	0	452,225	XX	452,225	(1,584,515)	0	0	0	0	XXX	XXX
0429999999. Total-Purchased Options											0	17,857,022	0	22,825,534	XX	22,825,534	4,968,515	0	0	0	0	XXX	XXX
Written Options - Hedging Other - Call Options and Warrants																							
IRS CALL SWO USD 1.8% 09/25/2019	INTEREST RATE	N/A	INTEREST RATE	DEUTSCHE BANK SA	7LTWFZYICNSX8D621K86	06/25/2019	09/25/2019	60,000,000	60,000,000	1.800		(498,000)		(411,025)		(411,025)	86,975						
IRS CALL SWO USD 1.900% 11/02/2020	INTEREST RATE	N/A	INTEREST RATE	MORGAN STANLEY	I7331LVCZKQKX5T7XV54	05/02/2019	11/02/2020	60,000,000	60,000,000	1.900		(471,750)		(1,912,043)		(1,912,043)	(1,440,293)						
IRS CALL SWO USD 1.938% 03/23/2020	INTEREST RATE	N/A	INTEREST RATE	BANK OF AMERICA, N.A	B4TYDEB6GKMZO031MB27	03/22/2019	03/23/2020	100,000,000	100,000,000	1.938		(475,000)		(1,697,130)		(1,697,130)	(1,222,130)						
IRS CALL SWO USD 1.938% 09/23/2019	INTEREST RATE	N/A	INTEREST RATE	BANK OF AMERICA, N.A	B4TYDEB6GKMZO031MB27	03/22/2019	09/23/2019	100,000,000	100,000,000	1.938		(250,000)		(1,288,850)		(1,288,850)	(1,038,850)						
IRS CALL SWO USD 2.35% 07/11/2019	INTEREST RATE	N/A	INTEREST RATE	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	04/11/2019	07/11/2019	200,000,000	200,000,000	2.350		(297,000)		(2,272,623)		(2,272,623)	(1,975,623)						
SPX US C 2535 12/30/19	EQUITY RISK	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	04/12/2019	12/30/2019	13,468	34,141,380	2535.000		(5,692,654)		(5,940,961)		(5,940,961)	(248,306)						
SPX US C 2552 01/02/20	EQUITY RISK	N/A	EQUITY/INDEX	CREDIT SUISSE INTERN	E58DKGMJYYYJLN8C3868	04/15/2019	01/02/2020	14,538	37,100,976	2552.000		(5,889,198)		(6,204,171)		(6,204,171)	(314,973)						
SPX US C 2601 01/06/20	EQUITY RISK	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	05/13/2019	01/06/2020	13,291	34,569,891	2601.000		(3,944,753)		(5,122,943)		(5,122,943)	(1,178,190)						
SPX US C 2615 01/15/20	EQUITY RISK	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	02/26/2019	01/15/2020	6,084	15,909,660	2615.000		(1,728,160)		(2,285,297)		(2,285,297)	(557,137)						

SCHEDULE DB - PART A - SECTION 1

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SPX US C 2694 10/28/2019	EQUITY RISK	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	10/30/2018	10/28/2019	12,528	33,750,432	2694.000	(2,221,590)			(3,613,349)		(3,613,349)	(2,506,340)						
SPX US C 2697 01/27/20	EQUITY RISK	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	04/12/2019	01/27/2020	18,523	49,956,531	2697.000		(5,481,141)		(5,774,922)		(5,774,922)	(293,781)						
SPX US C 2775 02/14/20	EQUITY RISK	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	02/26/2019	02/14/2020	2,544	7,059,600	2775.000		(464,026)		(649,093)		(649,093)	(185,067)						
SPX US C 2799 06/1/20	EQUITY RISK	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	06/04/2019	06/01/2020	12,481	34,934,319	2799.000		(2,209,886)		(3,333,771)		(3,333,771)	(1,123,885)						
SPX US C 2806 10/14/2019	EQUITY RISK	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	10/26/2018	10/14/2019	12,032	33,761,792	2806.000	(1,331,100)			(2,297,611)		(2,297,611)	(1,705,452)						
SPX US C 2815 10/21/2019	EQUITY RISK	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	10/26/2018	10/21/2019	15,246	42,917,490	2815.000	(1,738,044)			(2,858,823)		(2,858,823)	(2,119,223)						
SPX US C 2816 10/14/2019	EQUITY RISK	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	10/26/2018	10/14/2019	9,021	25,403,136	2816.000	(956,948)			(1,653,891)		(1,653,891)	(1,231,958)						
SPX US C 2857 10/16/2019	EQUITY RISK	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	10/26/2018	10/16/2019	8,772	25,061,604	2857.000	(833,340)			(1,349,342)		(1,349,342)	(1,014,108)						
SPX US C 3000 08/30/19	EQUITY RISK	N/A	EQUITY/INDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868	06/26/2019	08/30/2019	17,200	51,600,000	3000.000		(568,976)		(619,662)		(619,662)	(50,686)						
SPX US C 3200 08/30/19	EQUITY RISK	N/A	EQUITY/INDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868	05/06/2019	08/30/2019	17,200	55,040,000	3200.000		(103,200)		(19,814)		(19,814)	83,386						
0509999999. Total-Written Options-Hedging Other-Call Options and Warrants										(7,081,022)	(28,073,744)	0	(49,305,321)	XX	(49,305,321)	(18,035,641)	0	0	0	0	XXX	XXX
Written Options - Hedging Other - Put Options																						
IRS PUT SWO USD 2.1% 09/25/2019	INTEREST RATE	N/A	INTEREST RATE	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	06/25/2019	09/25/2019	60,000,000	60,000,000	2.100		(339,000)		(369,114)		(369,114)	(30,114)						
SPX US P 2550 12/30/19	EQUITY RISK	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	04/12/2019	12/30/2019	13,468	34,343,400	2550.000		(620,605)		(466,320)		(466,320)	154,286						
SPX US P 2600 01/02/20	EQUITY RISK	N/A	EQUITY/INDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868	04/15/2019	01/02/2020	14,538	37,798,800	2600.000		(797,845)		(601,672)		(601,672)	196,174						
SPX US P 2650 01/06/20	EQUITY RISK	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	05/13/2019	01/06/2020	13,291	35,221,150	2650.000		(1,225,231)		(653,362)		(653,362)	571,869						
SPX US P 2650 01/27/20	EQUITY RISK	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	04/12/2019	01/27/2020	18,523	49,085,950	2650.000		(1,261,787)		(1,006,411)		(1,006,411)	255,376						
0519999999. Total-Written Options-Hedging Other-Put Options										0	(4,244,468)	0	(3,096,879)	XX	(3,096,879)	1,147,591	0	0	0	0	XXX	XXX
0569999999. Total-Written Options-Hedging Other										(7,081,022)	(32,318,212)	0	(52,402,200)	XX	(52,402,200)	(16,888,050)	0	0	0	0	XXX	XXX
0789999999. Total-Written Options-Call Options and Warrants										(7,081,022)	(28,073,744)	0	(49,305,321)	XX	(49,305,321)	(18,035,641)	0	0	0	0	XXX	XXX
0799999999. Total-Written Options-Put Options										0	(4,244,468)	0	(3,096,879)	XX	(3,096,879)	1,147,591	0	0	0	0	XXX	XXX
0849999999. Total-Written Options										(7,081,022)	(32,318,212)	0	(52,402,200)	XX	(52,402,200)	(16,888,050)	0	0	0	0	XXX	XXX
Swaps - Hedging Other - Interest Rate																						
IRS USD REC 2.456 PAY USD LIBOR 3M 12202017 12222027 LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	12/22/2027		150,000,000	2.456 / (LIB3)			(188,666)	6,685,559		6,685,559	9,420,339				2,184,668		

Statement as of June 30, 2019 of the **PENN MUTUAL LIFE INSURANCE COMPANY**

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
IRS USD PAY 2.46 REC USD LIBOR 3M 01262017 01222047 LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	01/22/2047		70,000,000	LIB3 / (2.456)			81,740	(3,741,879)		(3,741,879)	(9,104,791)				1,838,202		
IRS_USD_PAY_1.8735_REC_USD LIBOR 3M_06/5/2019_06/5/2023_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	06/03/2019	06/05/2023		125,000,000	LIB3 / (1.874)			54,618	(649,768)		(649,768)	(649,768)				1,239,683		
IRS_USD_PAY_1.8915_REC_USD LIBOR 3M_06/5/2019_06/5/2024_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	06/03/2019	06/05/2024		125,000,000	LIB3 / (1.892)			52,993	(791,816)		(791,816)	(791,816)				1,388,708		
IRS_USD_PAY_1.8955_REC_USD LIBOR 3M_06/04/2019_06/04/2023_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	05/31/2019	06/04/2023		275,000,000	LIB3 / (1.896)			125,194	(1,647,878)		(1,647,878)	(1,647,878)				2,726,354		
IRS_USD_PAY_1.917_REC_USD LIBOR 3M_06/04/2019_06/04/2024_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	05/31/2019	06/04/2024		275,000,000	LIB3 / (1.917)			120,759	(2,061,892)		(2,061,892)	(2,061,892)				3,054,310		
IRS_USD_PAY_1.9265_REC_USD LIBOR 3M_06/5/2019_06/5/2025_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	06/03/2019	06/05/2025		125,000,000	LIB3 / (1.927)			49,833	(955,679)		(955,679)	(955,679)				1,522,871		
IRS_USD_PAY_1.947_REC_USD LIBOR 3M_06/04/2019_06/04/2025_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	05/31/2019	06/04/2025		275,000,000	LIB3 / (1.947)			114,572	(2,409,609)		(2,409,609)	(2,409,609)				3,349,543		
IRS_USD_PAY_1.968480_REC_USD LIBOR 3M_06/07/2019_06/07/2026_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	06/05/2019	06/07/2026		74,300,000	LIB3 / (1.968)			24,923	(663,097)		(663,097)	(663,097)				978,849		
IRS_USD_PAY_2.2115_REC_USD LIBOR 3M_05/20/2019_05/20/2022_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	05/16/2019	05/20/2022		100,000,000	LIB3 / (2.212)			45,542	(1,313,589)		(1,313,589)	(1,313,589)				850,060		
IRS_USD_PAY_2.4064_REC_USD LIBOR 3M_04/17/2019_04/17/2024_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	04/15/2019	04/17/2024		215,000,000	LIB3 / (2.406)			95,713	(6,501,072)		(6,501,072)	(6,501,072)				2,355,879		
IRS_USD_PAY_2.4219_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047		30,000,000	LIB3 / (2.422)			39,124	(1,385,226)		(1,385,226)	(3,888,965)				787,605		
IRS_USD_PAY_2.4229_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047		25,000,000	LIB3 / (2.423)			32,478	(1,159,708)		(1,159,708)	(3,241,145)				656,338		
IRS_USD_PAY_2.4242_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047		15,000,000	LIB3 / (2.424)			19,389	(700,000)		(700,000)	(1,944,954)				393,803		
IRS_USD_PAY_2.4255_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047		15,000,000	LIB3 / (2.426)			19,292	(704,175)		(704,175)	(1,945,220)				393,803		

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
IRS_USD_PAY_2.4261_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047		25,000,000	LIB3 / (2.426).			32,078	(1,176,837)		(1,176,837)	(3,242,238)				656,338		
IRS_USD_PAY_2.4266_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047		15,000,000	LIB3 / (2.427).			19,209	(707,708)		(707,708)	(1,945,446)				393,803		
IRS_USD_PAY_2.4281_REC_USD LIBOR 3M_04/18/2019_04/18/2024_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	04/16/2019	04/18/2024		215,000,000	LIB3 / (2.428).			90,860	(6,717,134)		(6,717,134)	(6,717,134)				2,356,551		
IRS_USD_PAY_2.4285_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047		20,000,000	LIB3 / (2.429).			25,423	(951,747)		(951,747)	(2,594,447)				525,070		
IRS_USD_PAY_2.4341_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047		25,000,000	LIB3 / (2.434).			31,078	(1,219,659)		(1,219,659)	(3,244,971)				656,338		
IRS_USD_PAY_2.4355_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047		25,000,000	LIB3 / (2.436).			30,903	(1,227,153)		(1,227,153)	(3,245,449)				656,338		
IRS_USD_PAY_2.4447_REC_USD LIBOR 3M_05/24/2017_05/24/2047_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	05/24/2047		100,000,000	LIB3 / (2.445).			103,031	(5,121,856)		(5,121,856)	(13,063,082)				2,641,865		
IRS_USD_PAY_2.455891_REC_USD LIBOR 3M_01/19/2017_01/22/2047_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	05/24/2047		10,000,000	LIB3 / (2.456).			11,677	(534,554)		(534,554)	(1,300,684)				264,187		
IRS_USD_PAY_2.4564_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047		30,000,000	LIB3 / (2.456).			33,949	(1,606,832)		(1,606,832)	(3,903,106)				787,605		
IRS_USD_PAY_2.461_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047		30,000,000	LIB3 / (2.461).			33,259	(1,636,379)		(1,636,379)	(3,904,991)				787,605		
IRS_USD_PAY_2.47386_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047		25,000,000	LIB3 / (2.474).			26,108	(1,432,486)		(1,432,486)	(3,258,552)				656,338		
IRS_USD_PAY_2.534447_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047		120,000,000	LIB3 / (2.534).			88,967	(8,432,617)		(8,432,617)	(15,740,386)				3,150,421		
IRS_USD_PAY_2.534448_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047		20,000,000	LIB3 / (2.534).			14,828	(1,405,436)		(1,405,436)	(2,623,398)				525,070		
IRS_USD_PAY_2.822_REC_USD LIBOR 3M_02/26/2020_02/26/2050_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	02/22/2019	02/26/2050		22,500,000	LIB3 / (2.822).				(3,085,088)		(3,085,088)	(3,085,088)				623,154		
IRS_USD_PAY_2.835_REC_USD LIBOR 3M_02/09/2018_02/13/2028_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	02/09/2018	02/13/2028		226,000,000	LIB3 / (2.835).			(213,234)	(16,931,659)		(16,931,659)	(14,164,579)				3,319,612		

SCHEDULE DB - PART A - SECTION 1

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, or Central	Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
IRS_USD_PAY_2.84029_REC_USD LIBOR 3M_02/15/2018_02/20/2025_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	02/15/2018	02/20/2025		100,000,000	LIB3 / (2.835)			(101,214)	(5,667,026)		(5,667,026)	(4,322,797)				1,188,414		
IRS_USD_PAY_2.84029_REC_USD LIBOR 3M_02/15/2018_02/20/2025_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	02/15/2018	02/20/2025		100,000,000	LIB3 / (2.840)			(103,964)	(5,696,622)		(5,696,622)	(4,321,109)				1,188,414		
IRS_USD_PAY_2.8414_REC_USD LIBOR 3M_02/27/2019_02/27/2049_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	02/25/2019	02/27/2049		30,700,000	LIB3 / (2.841)			(24,863)	(4,371,430)		(4,371,430)	(4,371,430)				836,328		
IRS_USD_PAY_2.86130_REC_US LIBOR 3M_2/2/2018_ 2/6/2028_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	02/02/2018	02/06/2021		81,900,000	LIB3 / (2.861)			(71,371)	(6,301,256)		(6,301,256)	(5,122,312)				519,310		
IRS_USD_PAY_2.892_REC_USD LIBOR 3M_02/15/2018_02/20/2028_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	02/15/2018	02/20/2028		63,600,000	LIB3 / (2.920)			(91,469)	(5,205,740)		(5,205,740)	(3,986,016)				935,229		
IRS_USD_PAY_2.95150_REC_US LIBOR 3M_2/5/2018_ 2/7/2048_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	02/05/2018	02/07/2048		176,000,000	LIB3 / (2.952)			(247,549)	(28,747,260)		(28,747,260)	(24,611,546)				4,708,403		
IRS_USD_PAY_2.9844_REC_USD LIBOR 3M_06/15/2018_06/15/2025_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	06/13/2018	06/15/2025		80,000,000	LIB3 / (2.984)			(121,084)	(5,421,029)		(5,421,029)	(3,625,854)				976,884		
IRS_USD_PAY_3.0205_REC_USD LIBOR 3M_11/23/2018_11/23/2023_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	11/20/2018	11/23/2023		300,000,000	LIB3 / (3.021)			(579,118)	(16,228,489)		(16,228,489)	(10,053,429)				3,147,406		
IRS_USD_PAY_3.0235_REC_USD LIBOR 3M_06/15/2018_06/15/2028_LCH_P	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	06/13/2018	06/15/2028		110,000,000	LIB3 / (3.024)			(187,996)	(10,149,290)		(10,149,290)	(7,118,536)				1,646,984		
IRS_USD_PAY_3.03080_REC_USD LIBOR 3M_04/26/2018_04/30/2028_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	04/26/2018	04/30/2028		65,700,000	LIB3 / (3.031)			(118,219)	(6,053,179)		(6,053,179)	(4,184,824)				976,761		
IRS_USD_PAY_3.05_REC_USD LIBOR 3M_02/19/2019_02/19/2022_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	02/15/2019	02/19/2022		150,000,000	LIB3 / (3.050)			(230,485)	(4,999,959)		(4,999,959)	(4,999,959)				1,219,491		
IRS_USD_PAY_3.07_REC_USD LIBOR 3M_07/31/2020_07/31/2030_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	07/27/2018	07/31/2030		66,500,000	LIB3 / (3.070)				(6,437,671)		(6,437,671)	(4,684,640)				1,107,437		
IRS_USD_PAY_3.105_REC_USD LIBOR 3M_08/07/2019_08/07/2034_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	08/03/2018	08/07/2034		47,500,000	LIB3 / (3.105)				(6,256,611)		(6,256,611)	(4,558,204)				923,355		
IRS_USD_PAY_3.163980_REC_USD LIBOR 3M_09/25/2018_09/25/2033_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	09/21/2018	09/25/2033		39,800,000	LIB3 / (3.164)			(93,453)	(5,397,272)		(5,397,272)	(3,633,278)				751,190		

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1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, or Central	Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
IRS_USD_PAY_3.18_REC_USD LIBOR 3M_04/26/2019_04/26/2021_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	04/24/2019	04/26/2021		200,000,000	LIB3 / (3.180)			(199,994)	(4,842,352)		(4,842,352)	(4,842,352)				1,350,799		
IRS_USD_PAY_3.27_REC_USD LIBOR 3M_10/26/2020_10/26/2030_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	10/23/2018	10/26/2030		48,000,000	LIB3 / (3.270)				(5,403,927)		(5,403,927)	(3,388,528)				807,895		
IRS_USD_REC_1.4725_PAY_USD LIBOR 3M_11/07/2016_11/07/2023_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	12/31/2017	11/07/2023		150,000,000	1.473 / (LIB3)			(898,170)	(1,700,393)		(1,700,393)	5,833,595				1,565,849		
IRS_USD_REC_1.4835_PAY_USD LIBOR 3M_07/01/2016_07/01/2028_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	12/31/2017	07/01/2028		170,000,000	1.484 / (LIB3)			(1,043,212)	(6,116,352)		(6,116,352)	11,377,953				2,551,552		
IRS_USD_REC_1.585_PAY_USD LIBOR 3M_06/23/2016_06/23/2031_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	01/01/2018	06/23/2031		100,000,000	1.585 / (LIB3)	(2,248)		(561,694)	(4,764,413)		(4,764,413)	7,953,305				1,731,260		
IRS_USD_REC_1.675_PAY_USD LIBOR 3M_11/07/2016_11/07/2026_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	12/31/2017	11/07/2026		228,000,000	1.675 / (LIB3)			(1,134,369)	(2,760,815)		(2,760,815)	13,041,832				3,093,088		
IRS_USD_REC_1.725_PAY_USD LIBOR 3M_11/01/2016_11/01/2026_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	12/31/2017	11/01/2026		110,500,000	1.725 / (LIB3)			(519,093)	(944,076)		(944,076)	6,299,601				1,497,388		
IRS_USD_REC_1.885_PAY_USD LIBOR 3M_09/07/2017_09/07/2024_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	12/31/2017	09/07/2024		200,000,000	1.885 / (LIB3)			(775,571)	1,180,578		1,180,578	8,657,132				2,279,149		
IRS_USD_REC_1.891630_PAY_USD LIBOR 3M_06/07/2019_06/07/2021_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	06/05/2019	06/07/2021		200,000,000	1.892 / (LIB3)			(77,333)	288,040		288,040	288,040				1,392,740		
IRS_USD_REC_1.91_PAY_USD LIBOR 3M_08/23/2017_08/23/2024_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	12/31/2017	08/23/2024		170,000,000	1.910 / (LIB3)			(625,966)	1,221,602		1,221,602	7,268,797				1,929,598		
IRS_USD_REC_1.920820_PAY_USD LIBOR 3M_06/27/2019_06/27/2029_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	06/25/2019	06/27/2029		50,000,000	1.921 / (LIB3)			(2,169)	(155,247)		(155,247)	(155,247)				790,569		
IRS_USD_REC_1.971_PAY_USD LIBOR 3M_04/20/2015_04/20/2025_CME	INTEREST RATE	N/A	INTEREST RATE	CME	SNZ2OJLFK8MNNCLQOF39	12/31/2017	04/20/2025		50,000,000	1.971 / (LIB3)			(177,436)	499,521		499,521	2,380,485				602,648		
IRS_USD_REC_2.037000_PAY_USD LIBOR 3M_02/09/2016_02/09/2031_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	05/30/2019	02/09/2031		210,000,000	2.037 / (LIB3)		(4,178,285)	(106,820)	444,564		444,564	4,622,849				3,579,548		
IRS_USD_REC_2.112_PAY_USD LIBOR 3M_08/30/2017_08/31/2027_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	12/31/2017	08/31/2027		170,700,000	2.112 / (LIB3)			(479,082)	2,992,304		2,992,304	10,417,421				2,440,375		
IRS_USD_REC_2.265_PAY_USD LIBOR 3M_06/07/2020_06/07/2035_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH	F226TOH6YD6XJB17KS62	06/05/2019	06/07/2035		100,000,000	2.265 / (LIB3)				1,787,513		1,787,513	1,787,513				1,996,744		

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1 Description	2 Description of Item(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
IRS_USD_REC_2.293210_PAY_USD LIBOR 3M_06/11/2019_06/11/2049_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	06/07/2019	06/11/2049		21,700,000	2.293 / (LIB3).			(1,898)	406,176		406,176	406,176				593,980		
IRS_USD_REC_2.315_PAY_USD LIBOR 3M_06/10/2019_06/10/2029_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	06/06/2019	05/15/2049		26,000,000	2.315 / (LIB3).			(2,093)	618,686		618,686	618,686				710,803		
IRS_USD_REC_2.682_PAY_USD LIBOR 3M_02/04/2019_02/04/2029_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	01/31/2019	02/04/2029		237,000,000	2.682 / (LIB3).			(8,185)	15,520,631		15,520,631	15,520,631				3,673,160		
IRS_USD_REC_2.7251_PAY_USD LIBOR 3M_04/17/2019_04/17/2049_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	04/15/2019	04/17/2049		47,800,000	2.725 / (LIB3).			10,035	5,582,114		5,582,114	5,582,114				1,305,106		
IRS_USD_REC_3.2426_PAY_USD LIBOR 3M_10/05/2018_10/05/2033_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	10/03/2018	10/05/2033		300,000,000	3.243 / (LIB3).			813,625	43,704,478		43,704,478	27,456,078				5,667,681		
IRS_USD_REC_3.2436_PAY_USD LIBOR 3M_10/05/2018_10/05/2038_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	10/03/2018	10/05/2038		160,000,000	3.244 / (LIB3).			434,733	27,946,745		27,946,745	17,800,440				3,512,670		
IRS_USD_REC_3.258_PAY_USD LIBOR 3M_10/05/2018_10/05/2038_LCH	INTEREST RATE	N/A	INTEREST RATE	LCH F226TOH6YD6XJB17KS62	10/03/2018	10/05/2038		300,000,000	3.258 / (LIB3).			836,725	53,100,470		53,100,470	33,404,416				6,586,256		
0919999999. Total-Swaps-Hedging Other-Interest Rate										(2,248)	(4,178,285)	(5,473,112)	(58,513,961)	XX	(58,513,961)	(26,995,684)	0	0	0	111,505,435	XXX	XXX
Swaps - Hedging Other - Credit Default																						
CDS BOA 5 M 09-20-2019	530715AD3 LIBERTY INTERACTIVE LLC	D1	CREDIT	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27	01/01/2018	09/20/2019	5,000,000	5,000,000	CREDIT EVENT / (5.000)	232,700		(125,694)	(55,424)		(55,424)	113,251				11,850	3FE	
0929999999. Total-Swaps-Hedging Other-Credit Default										232,700	0	(125,694)	(55,424)	XX	(55,424)	113,251	0	0	0	11,850	XXX	XXX
Swaps - Hedging Other - Foreign Exchange																						
XCCY_EUR_PAY_4.625_REC_USD_7.55_06/27/2018_06/27/2028	CURRENCY	N/A	CURRENCY	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27	09/18/2018	06/27/2028		11,992,000	7.550 / (4.625)			178,415	682,960		682,960	145,610				179,880		
XCCY_EUR_PAY_5.00_REC_USD_8.197_10/01/2018_10/01/2026	CURRENCY	N/A	CURRENCY	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	09/28/2018	10/01/2026		11,758,000	8.197 / (5.000)			188,609	641,710		641,710	202,960				158,409		
0939999999. Total-Swaps-Hedging Other-Foreign Exchange										0	0	367,024	1,324,670	XX	1,324,670	348,570	0	0	0	338,289	XXX	XXX
Swaps - Hedging Other - Total Return																						
GDDUEAFE - USD LIBOR 3M + 0.35 BP MAT 09/24/2020 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	09/20/2018	09/24/2020		25,339,612	LIB3+35.000 / (GDDUEA)			387,822	1,064		1,064	(3,207,601)				140,991		
GDDUEAFE - USD LIBOR 3M + 0.57 BP MAT 08/29/2019 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	12/31/2017	08/29/2019		54,954,121	LIB3+57.000 / (GDDUEA)			885,534	(3,682,667)		(3,682,667)	(7,422,818)				111,404		
RU20INTR- USD LIBOR 3M +1 BP MAT 02-07-2020	VAGLB HEDGE	N/A	EQUITY/INDEX	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97.	02/05/2018	02/07/2020		45,541,957	LIB3+1.000 / (RU20IN)			610,149	(3,253,474)		(3,253,474)	(7,084,472)				177,587		
SPTR - USD LIBOR 3M - .02 BP MAT 08/09/2019 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27	02/07/2019	08/09/2019		99,709,210	SPTR / (LIB3-2.000)			(1,018,211)	9,593,434		9,593,434	9,593,434				(165,040)		

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
SPTR - USD LIBOR 3M + .22 BP MAT 05/29/2020	VAGLB HEDGE	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	08/27/2018	05/29/2020		100,087,785	SPTR / (LIB3+22.000)			(1,436,219)	3,306,608		3,306,608	16,170,595				(478,716)		
SPTR - USD LIBOR 3M + 0.09 BP MAT 03/22/2021 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97.	12/18/2018	03/22/2021		136,602,288	LIB3+9.000 / (SPTR)			1,906,820	(22,920,489)		(22,920,489)	(24,948,918)				898,041		
SPTR - USD LIBOR 3M + 0.095 BP MAT 02/11/2020 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97.	02/07/2019	02/11/2020		99,709,210	LIB3+9.500 / (SPTR)			1,062,803	(9,593,434)		(9,593,434)	(9,593,434)				392,295		
SPTR - USD LIBOR 3M + 0.105 BP MAT 12/23/2019 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97.	01/17/2019	12/23/2019		151,069,795	SPTR / (LIB3+10.500)			(1,851,328)	19,087,834		19,087,834	19,087,834				(524,515)		
SPTR - USD LIBOR 3M + 0.125 BP MAT 01/30/2020 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	01/28/2019	01/30/2020		149,963,580	SPTR / (LIB3+12.500)			(1,777,129)	18,421,574		18,421,574	18,421,574				(574,138)		
SPTR - USD LIBOR 3M + 0.14 BP MAT 01/30/2020 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	01/30/2019	02/03/2020		67,347,892	LIB3+14.000 / (SPTR)			789,177	(7,214,236)		(7,214,236)	(7,214,236)				260,241		
SPTR - USD LIBOR 3M + 0.15 BP MAT 01/30/2020 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	01/28/2019	01/30/2020		149,963,609	LIB3+15.000 / (SPTR)			1,793,213	(18,421,545)		(18,421,545)	(18,421,545)				574,138		
SPTR - USD LIBOR 3M + 0.16 BP MAT 07/21/2020 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	01/17/2019	07/21/2020		151,069,795	LIB3+16.000 / (SPTR)			1,914,683	(19,087,834)		(19,087,834)	(19,087,834)				777,780		
SPTR - USD LIBOR 3M + 0.17 BP MAT 04/13/2021	VAGLB HEDGE	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	04/10/2019	04/13/2021		161,727,692	SPTR / (LIB3+17.000)			(996,782)	3,703,336		3,703,336	3,703,336				(1,081,595)		
SPTR - USD LIBOR 3M + 0.175 BP MAT 03/23/2020 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	12/12/2018	03/23/2020		93,642,203	LIB3+17.500 / (SPTR)			1,342,959	(11,430,132)		(11,430,132)	(16,433,021)				400,452		
SPTR - USD LIBOR 3M + 0.2 BP MAT 11/03/2020 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	04/30/2019	11/03/2020		105,204,598	SPTR / (LIB3+20.000)			(486,682)	257,683		257,683	257,683				(610,718)		
SPTR - USD LIBOR 3M + 0.235 BP MAT 09/02/2020 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	08/29/2018	09/02/2020		120,833,958	SPTR / (LIB3+23.500)			(1,747,409)	3,239,313		3,239,313	19,404,714				(655,763)		
SPTR - USD LIBOR 3M + 0.275 BP MAT 11/18/2020 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	11/14/2018	11/18/2020		99,084,853	SPTR / (LIB3+27.500)			(1,448,832)	10,217,791		10,217,791	17,094,629				(583,895)		
SPTR - USD LIBOR 3M + 0.31 BP MAT 07/22/2020 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	12/31/2017	07/22/2020		99,839,733	LIB3+31.000 / (SPTR)			1,570,173	(24,233,538)		(24,233,538)	(19,404,714)				514,687		
SPTR - USD LIBOR 3M + 0.34 BP MAT 09/10/2019 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	06/08/2018	09/10/2019		131,170,080	SPTR / (LIB3+34.000)			(1,970,539)	10,627,944		10,627,944	22,176,816				(291,289)		
SPTR - USD LIBOR 3M + 0.345 BP MAT 12/11/2019 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	12/31/2017	12/11/2019		100,021,138	LIB3+34.500 / (SPTR)			1,505,648	(23,662,180)		(23,662,180)	(19,343,727)				335,226		
SPTR - USD LIBOR 3M + 0.355 BP MAT 08/15/2019 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868	12/31/2017	08/15/2019		120,605,544	LIB3+33.500 / (SPTR)			1,824,451	(21,188,953)		(21,188,953)	(22,176,264)				214,077		
SPTR - USD LIBOR 3M + 0.42 BP MAT 08/08/2019	VAGLB HEDGE	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	02/06/2018	08/08/2019		205,218,663	LIB3+42.000 / (SPTR)			3,171,598	(25,203,126)		(25,203,126)	(36,037,326)				335,407		
SPTR - USD LIBOR 3M +.20 BP MAT 08/26/2020	VAGLB HEDGE	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	08/24/2018	08/26/2020		49,872,963	SPTR / (LIB3+20.000)			(711,971)	2,048,746		2,048,746	8,120,411				(268,447)		
SPTR- USD LIBOR 3M +41 BP MAT 02-12-2020	VAGLB HEDGE	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	02/09/2018	02/12/2020		102,339,820	LIB3+41.000 / (SPTR)			1,564,232	(15,825,200)		(15,825,200)	(18,480,680)				403,535		
SPTR- USD LIBOR 3M +43 BP MAT 12-11-2019	VAGLB HEDGE	N/A	EQUITY/INDEX	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	02/20/2018	12/11/2019		99,999,984	SPTR / (LIB3+43.000)			(1,521,952)	11,266,621		11,266,621	17,401,787				(335,155)		

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
XNDX - USD LIBOR 3M + 0.11 BP MAT 02/05/2020 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	02/01/2019	02/05/2020		50,091,467	LIB3+11.000 / (XNDX)			564,577	(6,080,703)		(6,080,703)	(6,080,703)				194,446		
XNDX - USD LIBOR 3M + 0.23 BP MAT 09/16/2020 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	09/12/2018	09/16/2020		32,235,039	LIB3+23.000 / (XNDX)			466,927	(1,079,038)		(1,079,038)	(5,974,605)				177,764		
XNDX - USD LIBOR 3M + 0.27 BP MAT 04/17/2020 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97	10/15/2018	04/17/2020		73,296,615	LIB3+27.000 / (XNDX)			1,082,674	(6,901,320)		(6,901,320)	(14,382,837)				327,792		
XNDX - USD LIBOR 3M + 0.8 BP MAT 06/16/2020 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27	06/12/2019	06/16/2020		60,552,413	XNDX / (LIB3+8.000)			(71,711)	1,635,044		1,635,044	1,635,044				(297,322)		
0949999999. Total-Swaps-Hedging Other-Total Return										0	0	7,404,675	(126,370,877)	XX	(126,370,877)	(102,226,878)	0	0	0	369,270	XXX	XXX
Swaps - Hedging Other - Other																						
ILS_USD_PAY_2.64_REC_CPURNSA_04/26/2013_04/30/2023	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	12/31/2017	04/30/2023		50,000,000	CPURNSA / (2.640)			(323,366)	(2,568,317)		(2,568,317)	91,402				489,618		
SL1O3V5P CONTRACT SWCOIR	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868	12/31/2017	04/29/2023		75,000,000	CPURNSA / (2.660)			(494,159)	(3,919,231)		(3,919,231)	139,672				734,165		
0959999999. Total-Swaps-Hedging Other-Other										0	0	(817,525)	(6,487,548)	XX	(6,487,548)	231,074	0	0	0	1,223,783	XXX	XXX
0969999999. Total-Swaps-Hedging Other										230,452	(4,178,285)	1,355,368	(190,103,140)	XX	(190,103,140)	(128,529,667)	0	0	0	113,448,627	XXX	XXX
1159999999. Total-Swaps-Interest Rate										(2,248)	(4,178,285)	(5,473,112)	(58,513,961)	XX	(58,513,961)	(26,995,684)	0	0	0	111,505,435	XXX	XXX
1169999999. Total-Swaps-Credit Default										232,700	0	(125,694)	(55,424)	XX	(55,424)	113,251	0	0	0	11,850	XXX	XXX
1179999999. Total-Swaps-Foreign Exchange										0	0	367,024	1,324,670	XX	1,324,670	348,570	0	0	0	338,289	XXX	XXX
1189999999. Total-Swaps-Total Return										0	0	7,404,675	(126,370,877)	XX	(126,370,877)	(102,226,878)	0	0	0	369,270	XXX	XXX
1199999999. Total-Swaps-Other										0	0	(817,525)	(6,487,548)	XX	(6,487,548)	231,074	0	0	0	1,223,783	XXX	XXX
1209999999. Total-Swaps										230,452	(4,178,285)	1,355,368	(190,103,140)	XX	(190,103,140)	(128,529,667)	0	0	0	113,448,627	XXX	XXX
Forwards - Hedging Other																						
US T-LOCK 912810SE9 105.549791 01/22/20	INTEREST RATE	N/A	INTEREST RATE	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	01/22/2019	01/22/2020	25,000,000	25,000,000	0.000				2,851,808		2,851,808	2,851,808				93,907		
US T-LOCK 912810SH2 99.902234 05/15/20	INTEREST RATE	N/A	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27	05/14/2019	05/15/2020	50,000,000	50,000,000	0.000				3,259,699		3,259,699	3,259,699				234,082		
US T-LOCK 9128286T2 103.151692 06/29/2020	INTEREST RATE	N/A	INTEREST RATE	MIZUHO SECURITIES US 5493004GRDTUI7EMIZ82	06/25/2019	06/29/2020	72,000,000	72,000,000	0.000				(115,827)		(115,827)	(115,827)				360,000		
US TRESURY LOCK 30Y M 5/6/2020 OTC	INTEREST RATE	N/A	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27	05/03/2019	05/06/2020	44,000,000	44,000,000	0.000				3,139,301		3,139,301	3,139,301				203,075		
12229999999. Total-Forwards-Hedging Other										0	0	0	9,134,981	XX	9,134,981	9,134,981	0	0	0	891,064	XXX	XXX
1269999999. Total-Forwards										0	0	0	9,134,981	XX	9,134,981	9,134,981	0	0	0	891,064	XXX	XXX
1409999999. Total-Hedging Other										(6,850,570)	(18,639,475)	1,355,368	(210,544,825)	XX	(210,544,825)	(131,314,221)	0	0	0	114,339,691	XXX	XXX
1449999999. TOTAL										(6,850,570)	(18,639,475)	1,355,368	(210,544,825)	XX	(210,544,825)	(131,314,221)	0	0	0	114,339,691	XXX	XXX

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges 15	16	17	18	19	20	21	22
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point
Long Futures																					
Hedging Other																					
WNU9....	300	...300,000	US ULTRA BOND (CBT) EXP SEP 19	VAGLB HEDGE.....................	N/A........	INTEREST RATE	09/19/2019	CBT..................... 1UAUICTO4EQ4DO6ZH473	06/11/2019	.....174.8405	.....177.5625	.........(56,250)	1,379,029	....	....	....	816,594	816,594	1,379,029	....	1,000
12829999999. Total-Long Futures-Hedging Other												.........(56,250)	1,379,029	0	0	0	816,594	816,594	1,379,029	XXX	XXX
1329999999. Total-Long Futures												.........(56,250)	1,379,029	0	0	0	816,594	816,594	1,379,029	XXX	XXX
Short Futures																					
Hedging Other																					
ESU9.....	540	27,000	S&P500 EMINI FUTURE (CME)	VAGLB HEDGE.....................	N/A........	EQUITY/INDEX	09/20/2019	CME..................... SNZ2OJLFK8MNNCLQOF39	06/17/2019	..2,894.8000	..2,944.2000	.......(359,100)	2,482,252	....	....	....	....(1,333,800)	......(1,333,800)	2,482,252	....	50
RTYU9...	550	27,500	E-MINI RUSS 2000 FUTURE (CME)	VAGLB HEDGE.....................	N/A........	EQUITY/INDEX	09/20/2019	CME..................... SNZ2OJLFK8MNNCLQOF39	06/17/2019	..1,528.5500	..1,567.1000	.......(475,750)	2,528,219	....	....	....	....(1,060,125)	......(1,060,125)	2,528,219	....	50
13429999999. Total-Short Futures-Hedging Other												.......(834,850)	5,010,471	0	0	0	....(2,393,925)	......(2,393,925)	5,010,471	XXX	XXX
1389999999. Total-Short Futures												.......(834,850)	5,010,471	0	0	0	....(2,393,925)	......(2,393,925)	5,010,471	XXX	XXX
1409999999. Total-Hedging Other												.......(891,100)	6,389,500	0	0	0	....(1,577,331)	......(1,577,331)	6,389,500	XXX	XXX
1449999999. TOTAL												.......(891,100)	6,389,500	0	0	0	....(1,577,331)	......(1,577,331)	6,389,500	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
WELLS FARGO BANK	9,666,929	......(3,277,429)	6,389,500
Total Net Cash Deposits	9,666,929	......(3,277,429)	6,389,500

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1		2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
					5	6	7	8	9	10		
Description of Exchange, Counterparty or Central Clearinghouse		Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts with Book/Adjusted Carrying Value > 0	Contracts with Book/Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts with Fair Value > 0	Contracts with Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
Exchange Traded Derivatives												
0199999999. Aggregate Sum of Exchange Traded		XXX	XXX	XXX	6,389,500		6,389,500		(891,100)		6,389,500	6,389,500
NAIC 1 Designation												
BANK OF AMERICA, N.A.	B4TYDEB6GKMZO031MB27	Y	Y	14,333,000	18,310,438	(3,041,404)	936,034	18,310,438	(3,041,404)	936,034	166,525	166,525
BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	Y	Y	7,590,000	18,476,739	(10,163,455)	723,284	18,476,739	(10,163,455)	723,284	(462,734)	0
CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	Y	Y	20,680,000	24,088,706	(30,069,460)	0	24,088,706	(30,069,460)	0	(1,490,992)	0
CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	Y	Y		1,930,560	(32,362,867)	0	1,930,560	(32,362,867)	0	866,026	0
Credit Suisse Intern	E58DKGMJYYYJLN8C3868.	Y	Y	4,130,000	4,415,459	(32,553,503)	0	4,415,459	(32,553,503)	0	948,242	0
DEUTSCHE BANK SA	7LTWFZYICNSX8D621K86	Y	Y		16,391,053	(40,857,835)	0	16,391,053	(40,857,835)	0	1,600,288	0
GOLDMAN SACHS & CO,	KD3XUN7C6T14HNAYLU02.	Y	Y		150,880		150,880	150,880		150,880		0
GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	Y	Y		5,703,828	(66,882,288)	0	5,703,828	(66,882,288)	0	1,319,454	0
JP MORGAN CHASE BK,	7H6GLXDRUGQFU57RNE97	Y	Y	18,679,516	19,912,394	(42,668,717)	0	19,912,394	(42,668,717)	0	1,271,202	0
MIZUHO SECURITIES US	5493004GRDTUI7EMIZ82	Y	Y			(115,827)	0		(115,827)	0	360,000	244,173
MORGAN STANLEY	I7331LVCZKQKX5T7XV54	Y	Y			(1,912,043)	0		(1,912,043)	0		0
UNION BANK OF SWITZE	549300SGDHJDHGZYMB20	Y	Y	31,000	2,651		0	2,651		0		0
WELLS FARGO BANK, N	KB1H1DSPRFMYMCUFXT09	Y	Y		17,425,296	(18,211,465)	0	17,425,296	(18,211,465)	0	(1,743,753)	0
0299999999. Total NAIC 1 Designation				65,443,516	126,808,004	(278,838,864)	1,810,198	126,808,004	(278,838,864)	1,810,198	2,834,258	410,698
0899999999. Aggregate Sum of Central Clearinghouse	XXX	XXX	XXX		161,978,981	(220,492,942)	0	161,978,981	(220,492,942)	0	111,505,431	52,991,470
0999999999. Gross Totals				65,443,516	295,176,485	(499,331,806)	8,199,698	288,786,985	(500,222,906)	1,810,198	120,729,189	59,791,668
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64					295,176,485	(499,331,806)						

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

1 Exchange, Counterparty or Central Clearinghouse		2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
Collateral Pledged by Reporting Entity									
DEUTSCHE BANK SA	7LTWFZYICNSX8D621K86	CASH	000000 00 0	CASHUSD	25,190,000	25,190,000	25,190,000		V
LCH	F226TOH6YD6XJB17KS62	CASH	000000 00 0	CASHUSD	7,866,180	7,866,180	7,866,180		I
LCH	F226TOH6YD6XJB17KS62	CASH	000000 00 0	CASHUSD	64,529,732	64,529,732	64,529,732		V
CME	SNZ2OJLFK8MNNCLQOF39	CASH	000000 00 0	CASHUSD	6,389,500	6,389,500	6,389,500		I
LCH	F226TOH6YD6XJB17KS62	LOAN-BACKED AND STRUCTURED	36296U ZX 1	GINNIE MAE I POOL	1,557,261	1,466,375	1,407,116	06/01/2039	V
GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	TREASURY	912810 EL 8	UNITED STATES TREASURY NOTE/BOND	57,174	50,000	51,380	11/15/2021	V
LCH	F226TOH6YD6XJB17KS62	TREASURY	912810 SG 4	UNITED STATES TREASURY INFLATION INDEXED BONDS	118,156,196	110,000,000	117,211,074	02/15/2049	V
WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	TREASURY	912828 4Y 3	UNITED STATES TREASURY NOTE/BOND	2,602,164	2,581,000	2,578,484	08/31/2020	V
MORGAN STANLEY	I7331LVCZKQKX5T7XV54	TREASURY	912828 4Y 3	UNITED STATES TREASURY NOTE/BOND	2,131,335	2,114,000	2,111,939	08/31/2020	V
GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	TREASURY	912828 4Y 3	UNITED STATES TREASURY NOTE/BOND	4,066,071	4,033,000	4,029,069	08/31/2020	V
CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	TREASURY	912828 K3 3	UNITED STATES TREASURY INFLATION INDEXED BONDS	9,833,674	9,107,000	9,868,335	04/15/2020	V
BANK OF AMERICA, N.A	B4TYDEB6GKMZO031MB27	TREASURY	912828 K3 3	UNITED STATES TREASURY INFLATION INDEXED BONDS	197,602	183,000	198,299	04/15/2020	V
JP MORGAN CHASE BK,	7H6GLXDRUGQFU57RNE97	TREASURY	912828 Q6 0	UNITED STATES TREASURY INFLATION INDEXED BONDS	40,970,905	38,355,000	41,046,495	04/15/2021	V
CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	TREASURY	912828 Q6 0	UNITED STATES TREASURY INFLATION INDEXED BONDS	20,488,123	19,180,000	20,525,173	04/15/2021	V
CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	TREASURY	912828 Q6 0	UNITED STATES TREASURY INFLATION INDEXED BONDS	28,028,564	26,239,000	28,079,250	04/15/2021	V
CREDIT SUISSE INTERN	E58DKGMJYYYJLN8C3868	TREASURY	912828 Y4 6	UNITED STATES TREASURY NOTE/BOND	36,086,948	35,824,000	35,821,870	07/31/2020	V
GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	TREASURY	912828 Y4 6	UNITED STATES TREASURY NOTE/BOND	49,283,102	48,924,000	48,929,808	07/31/2020	V
WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	TREASURY	912828 Y4 6	UNITED STATES TREASURY NOTE/BOND	1,091,957	1,084,000	1,084,039	07/31/2020	V
0199999999. Totals					418,526,488	403,115,787	416,917,743	XXX	XXX
Collateral Pledged to Reporting Entity									
UNION BANK OF SWITZE	549300SGDHJDHGZYMB20	CASH	000000 00 0	CASHUSD	31,000	31,000	XXX		V
JP MORGAN CHASE BK,	7H6GLXDRUGQFU57RNE97	CASH	000000 00 0	CASHUSD	18,679,516	18,679,516	XXX		V
CREDIT SUISSE INTERN	E58DKGMJYYYJLN8C3868	CASH	000000 00 0	CASHUSD	4,130,000	4,130,000	XXX		V
BANK OF AMERICA, N.A	B4TYDEB6GKMZO031MB27	CASH	000000 00 0	CASHUSD	14,333,000	14,333,000	XXX		V
CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	CASH	000000 00 0	CASHUSD	20,680,000	20,680,000	XXX		V
BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	CASH	000000 00 0	CASHUSD	7,590,000	7,590,000	XXX		V
0299999999. Totals					65,443,516	65,443,516	XXX	XXX	XXX

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
Bank of New York	New York, NY					711,403	697,581	1,467,356	XXX
BNYM Cash Reserve	New York, NY						18,222	679,512	XXX
JP Morgan Chase	Springfield, IL					17,495,546	19,414,376	1,189,731	XXX
Northern Trust	Chicago, IL					50,516	18,975	50,404	XXX
PNC Bank	Philadelphia, PA					4,944,303	4,357,663	3,846,641	XXX
Wells Fargo Securities, LLC	Charlotte, NC	O				(2,314,478)	(914,805)	1,577,324	XXX
Bank of America	Charlotte, NC					486,273	392,673	955,052	XXX
FHLB	Pittsburgh, PA					6,942,736	185,761	186,064	XXX
0199999. Total Open Depositories		XXX	XXX	0	0	28,316,299	24,170,446	9,952,084	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	28,316,299	24,170,446	9,952,084	XXX
0599999. Total Cash		XXX	XXX	0	0	28,316,299	24,170,446	9,952,084	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
All Other Money Market Mutual Funds								
38141W 27 3	GOLDMAN SACHS GOVERNMENT FUND		06/25/2019			59,879,598		250,037
09248U 70 0	BLACKROCK FEDFUND		06/25/2019			30,448,215		
4812C2 68 4	Wells Fargo Govt MMF - Inst		06/25/2019			30,000,000		
94975P 40 5	JP Morgan US Government MMF Institutional		06/25/2019			30,000,000		
8699999. Total - All Other Money Market Mutual Funds						150,327,813	0	250,037
8899999. Total - Cash Equivalents						150,327,813	0	250,037