

ANNUAL 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 Year Ended
December 31, 2017

2017



ANNUAL STATEMENT

For the Year Ended December 31, 2017
of the Condition and Affairs of the

PENN MUTUAL LIFE INSURANCE COMPANY

NAIC Group Code.....850, 850 <small>(Current Period) (Prior Period)</small>	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
Incorporated/Organized..... February 24, 1847	Commenced Business..... May 25, 1847	
Statutory Home Office	The Penn Mutual Life Insurance Company..... Philadelphia PA US 19172 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	
Main Administrative Office	600 Dresher Road..... Horsham PA US..... 19044 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	215-956-8000 <small>(Area Code) (Telephone Number)</small>
Mail Address	The Penn Mutual Life Insurance Company..... Philadelphia PA US 19172 <small>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</small>	
Primary Location of Books and Records	600 Dresher Road..... Horsham PA US 19044 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	215-956-8000 <small>(Area Code) (Telephone Number)</small>
Internet Web Site Address	www.pennmutual.com	
Statutory Statement Contact	Bethanne Doyle Adamsky <small>(Name)</small> adamsky.bethanne@pennmutual.com <small>(E-Mail Address)</small>	215-956-8120 <small>(Area Code) (Telephone Number) (Extension)</small> 215-956-8145 <small>(Fax Number)</small>

OFFICERS

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

OTHER

Thomas Henry Harris	Executive VP, Distribution	Kevin Terance Reynolds	Senior VP & Chief Legal Officer
Nina Marie Mulrooney	Senior VP, General Auditor	Jay T Lewellen	VP & Chief Actuary
Raymond Gerard Caucci	Senior VP, Product Management, Underwriting and Advanced Markets	Gregory Joseph Driscoll	Senior VP, Service Operations & Chief Information Officer
Alida M Moose	Senior VP, Chief Human Resources Officer		

DIRECTORS OR TRUSTEES

Joan Pauline Carter	Robert Eugene Chappell	William Roland Cook	Charisse Ranielle Lillie
Anthony M Santomero	Edmond Felix Notebaert	Robert Henry Rock	Eileen Claire McDonnell
Helen Pomerantz Pudlin	Susan Doenges Waring	James Stephen Hunt	David Michael O'Malley

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.

(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 and Treasurer	VP, General Counsel, Insurance Operations, and Corporate Secretary
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 24th day of January 2018

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

Commonwealth of Pennsylvania - Notary Seal
Marianne C. Bechtel, Notary Public
Montgomery County
My commission expires December 26, 2021
Commission number 1008805
Member, Pennsylvania Association of Notaries

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	9,209,553,958		9,209,553,958	8,629,523,344
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	112,007,569		112,007,569	107,951,535
2.2 Common stocks.....	568,311,394		568,311,394	562,037,812
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	34,547,218		34,547,218	33,441,226
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 (\$.....81,276,043, Schedule E-Part 1), cash equivalents (\$.....218,037,230, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	299,313,273		299,313,273	213,173,358
6. Contract loans (including \$.....0 premium notes).....	330,687,228		330,687,228	318,807,789
7. Derivatives (Schedule DB).....	95,569,153		95,569,153	69,965,873
8. Other invested assets (Schedule BA).....	1,093,704,719	13,275,512	1,080,429,207	986,751,479
9. Receivables for securities.....	5,537,761		5,537,761	4,021,530
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	11,749,232,273	13,275,512	11,735,956,761	10,925,673,946
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	104,559,319		104,559,319	114,116,420
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	11,375,039	1,058,766	10,316,273	8,118,514
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	79,414,647		79,414,647	70,615,808
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	12,916,152		12,916,152	9,206,271
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	16,803,890		16,803,890	17,372,716
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	38,852,043		38,852,043	1,606,193
18.2 Net deferred tax asset.....	267,538,642	49,471,075	218,067,567	224,409,318
19. Guaranty funds receivable or on deposit.....	1,115,451		1,115,451	1,119,582
20. Electronic data processing equipment and software.....	18,376,471		18,376,471	20,144,594
21. Furniture and equipment, including health care delivery assets (\$.....0).....	9,303,117	9,303,117	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	22,359,992		22,359,992	14,214,525
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	431,556,271	50,460,652	381,095,619	396,591,455
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	12,763,403,307	123,569,122	12,639,834,185	11,803,189,342
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	8,029,574,674		8,029,574,674	7,302,607,612
28. TOTAL (Lines 26 and 27).....	20,792,977,981	123,569,122	20,669,408,859	19,105,796,954

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 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Executive Benefit Plan.....	221,652,433		221,652,433	213,410,375
2502. Collateral for Interest Rate Swaps/Futures.....	93,466,184		93,466,184	118,183,847
2503. Collateral for Derivative Receivable.....	44,943,609		44,943,609	36,145,125
2598. Summary of remaining write-ins for Line 25 from overflow page.....	71,494,046	50,460,652	21,033,394	28,852,108
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	431,556,271	50,460,652	381,095,619	396,591,455

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$.....8,028,756,960 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....689,263,902 Modco Reserve).....	8,028,756,960	7,620,273,845
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	10,373,042	10,983,057
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	846,335,561	796,695,755
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	51,430,900	45,320,001
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....	198,449	208,387
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10).....	21,399,461	304,007
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....	74,995,648	58,000,000
6.2 Dividends not yet apportioned (including \$.....0 Modco).....		
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 \$.....87 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	107,739,778	94,561,109
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.....	500,000	500,000
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....131,283,265 ceded.....	131,283,265	84,289,911
9.4 Interest Maintenance Reserve (IMR, Line 6).....	160,105,950	147,441,329
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 (Exhibit 2, Line 12, Col. 6).....	86,759,986	66,864,257
13. Transfers to Separate Accounts due or accrued (net) (including \$.....(138,342,730) accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(138,342,730)	(157,109,863)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5).....	3,124,087	5,023,360
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....		14,995,612
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by company as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	34,095,400	56,023,991
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....	130,196,489	114,453,202
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 (AVR Line 16, Col. 7).....	141,481,342	118,526,241
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.....	1,456,474	447,347
24.05 Drafts outstanding.....	36,895,985	25,109,312
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	849,354,404	707,301,975
24.08 Derivatives.....	333,901,238	216,017,394
24.09 Payable for securities.....	2,037,353	5,218,422
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	21,217,507	23,987,162
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	10,942,434,049	10,062,573,312
27. From Separate Accounts Statement.....	8,029,574,674	7,302,607,612
28. Total liabilities (Line 26 and 27).....	18,972,008,723	17,365,180,924
29. Common capital stock.....		
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....	389,815,634	389,606,232
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1).....		
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	1,307,584,502	1,351,009,798
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).....	1,697,400,136	1,740,616,030
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	1,697,400,136	1,740,616,030
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	20,669,408,859	19,105,796,954

DETAILS OF WRITE-INS

2501. Special Group Reserves.....	207,688	205,743
2502. Interest Payable on Death Claims.....	764,163	634,670
2503. Low Income Housing Tax Credits Payable.....	19,128,479	20,362,324
2598. Summary of remaining write-ins for Line 25 from overflow page.....	1,117,177	2,784,425
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	21,217,507	23,987,162
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 through 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 through 3403 plus 3498) (Line 34 above).....	0	0

PENN MUTUAL LIFE INSURANCE COMPANY

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	821,804,289	1,260,808,606
2. Considerations for supplementary contracts with life contingencies	8,794,426	8,199,741
3. Net investment income (Exhibit of Net Investment Income, Line 17)	565,282,941	524,557,268
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5)	(12,144,968)	(4,091,203)
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	159,533,228	165,778,534
7. Reserve adjustments on reinsurance ceded	302,237,212	178,710,974
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	204,391,328	194,231,920
8.2 Charges and fees for deposit-type contracts	1,468,362	987,630
8.3 Aggregate write-ins for miscellaneous income	9,154,488	8,270,409
9. Totals (Lines 1 to 8.3)	2,060,521,306	2,337,453,880
10. Death benefits	173,390,185	188,191,033
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	824,127,342	887,326,206
13. Disability benefits and benefits under accident and health contracts	4,321,946	4,661,892
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	150,384,191	151,876,642
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	(53,677,275)	28,235,555
18. Payments on supplementary contracts with life contingencies	9,537,632	9,145,571
19. Increase in aggregate reserves for life and accident and health contracts	408,266,007	653,175,277
20. Totals (Lines 10 to 19)	1,516,350,028	1,922,612,178
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	146,627,558	148,543,857
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	260,779,065	270,612,147
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	43,652,801	39,572,824
25. Increase in loading on deferred and uncollected premiums	2,190,601	4,789,264
26. Net transfers to or (from) Separate Accounts net of reinsurance	(200,019,451)	(234,133,771)
27. Aggregate write-ins for deductions	254,451,202	83,062,739
28. Totals (Lines 20 to 27)	2,024,031,804	2,235,059,238
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	36,489,502	102,394,642
30. Dividends to policyholders	96,924,072	60,636,736
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(60,434,570)	41,757,906
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(87,847,928)	(31,660,727)
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	27,413,358	73,418,633
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$....(1) (excluding taxes of \$....31,290,611 transferred to the IMR)	(67,900,886)	25,942,690
35. Net income (Line 33 plus Line 34)	(40,487,529)	99,361,323
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	1,740,616,030	1,787,691,878
37. Net income (Line 35)	(40,487,529)	99,361,323
38. Change in net unrealized capital gains (losses) less capital gains tax of \$....19,459,583	(40,856,312)	(60,448,182)
39. Change in net unrealized foreign exchange capital gain (loss)	1,882,184	(1,877,460)
40. Change in net deferred income tax	(90,706,069)	(4,169,380)
41. Change in nonadmitted assets	96,699,598	(35,284,751)
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	(22,955,101)	(37,013,779)
45. Change in treasury stock, (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes	209,402	194,505
49. Cumulative effect of changes in accounting principles		
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	53,080,896	(3,100,000)
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	(82,964)	(4,738,124)
54. Net change in capital and surplus for the year (Lines 37 through 53)	(43,215,895)	(47,075,848)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	1,697,400,136	1,740,616,030
DETAILS OF WRITE-INS		
08.301. Subsidiary Service Fees & Management Fees	8,685,124	8,076,460
08.302. Increase (Decrease) in Expense Charges	7,983	6,861
08.303. Aggregate Other Income	461,381	187,088
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	9,154,488	8,270,409
2701. Reinsurance Paid on Index Credits	198,969,864	46,004,002
2702. Increase (Decrease) in Special Group Reserves	1,945	(3,358)
2703. Other Expenses	14,125,102	1
2798. Summary of remaining write-ins for Line 27 from overflow page	41,354,291	37,062,095
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	254,451,202	83,062,739
5301. Net Change in Minimum Pension Liability	(82,964)	(4,738,124)
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	(82,964)	(4,738,124)

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	1,341,506,631	1,486,588,591
2. Net investment income.....	624,375,161	547,503,427
3. Miscellaneous income.....	259,755,006	280,996,253
4. Total (Lines 1 through 3).....	2,225,636,798	2,315,088,272
5. Benefit and loss related payments.....	1,062,133,022	1,207,770,286
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(218,786,584)	(255,746,805)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	679,537,661	531,563,980
8. Dividends paid to policyholders.....	14,577,998	15,620,315
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(4,315,856)	(19,673,725)
10. Total (Lines 5 through 9).....	1,533,146,241	1,479,534,050
11. Net cash from operations (Line 4 minus Line 10).....	692,490,557	835,554,221
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	1,318,096,914	1,097,483,053
12.2 Stocks.....	70,572,717	59,124,026
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....	108,245,726	45,801,004
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(1,900)	11,081
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,496,913,457	1,202,419,164
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	1,894,252,860	1,581,818,821
13.2 Stocks.....	73,761,424	175,465,486
13.3 Mortgage loans.....		
13.4 Real estate.....	2,870,512	5,283,927
13.5 Other invested assets.....	211,369,019	184,833,854
13.6 Miscellaneous applications.....	(9,896,734)	(40,887,548)
13.7 Total investments acquired (Lines 13.1 to 13.6).....	2,172,357,081	1,906,514,540
14. Net increase (decrease) in contract loans and premium notes.....	4,068,653	7,365,029
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(679,512,277)	(711,460,405)
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.....	38,349,246	(162,483,601)
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	34,812,388	6,492,066
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	73,161,634	(155,991,535)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	86,139,915	(31,897,719)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	213,173,359	245,071,078
19.2 End of year (Line 18 plus Line 19.1).....	299,313,274	213,173,359

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

20.0001	Common stock acquired as a return of capital.....	(5,752,777)	(6,001,870)
20.0002	Amortization of discount on surplus notes.....	(209,402)	(194,505)
20.0003	Capitalized interest.....	(1,058,546)	(1,463,144)
20.0004	Premiums paid by dividend.....	(44,254,972)	(35,002,153)
20.0005	Premiums paid by waiver.....	(3,240,852)	(3,459,837)
20.0006	Premiums paid by benefit.....	(16,446,983)	(27,366,122)
20.0007	Premiums paid by policy loan.....	(7,810,786)	(6,716,249)
20.0008	Non-Qualified pension expense.....	(6,775,914)	(1,797,452)
20.0009	Bond exchange.....	(46,984,804)	(6,179,280)

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance(a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts.....	821,804,290		381,163,738	438,830,633			1,163,110	349,914			296,895	
2. Considerations for supplementary contracts with life contingencies.....	8,794,426				8,794,426							
3. Net investment income.....	565,282,941		416,622,898	103,122,577	21,060,661		64,675	23,652,913			759,217	
4. Amortization of Interest Maintenance Reserve (IMR).....	(12,144,967)		(8,668,524)	(2,595,217)	(405,797)		(1,317)	(458,649)			(15,463)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0											
6. Commissions and expense allowances on reinsurance ceded.....	159,533,228		158,584,448	11,812							936,968	
7. Reserve adjustments on reinsurance ceded.....	302,237,212		302,237,212									
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from S/A.....	204,391,328		48,795,471	155,555,834				40,023				
8.2 Charges and fees for deposit-type contracts.....	1,468,362			1,468,362								
8.3 Aggregate write-ins for miscellaneous income.....	9,154,488	0	1,503,806	7,476,137	0	0	0	174,324	0	0	221	0
9. Totals (Lines 1 to 8.3).....	2,060,521,308	0	1,300,239,049	703,870,138	29,449,290	0	1,226,468	23,758,525	0	0	1,977,838	0
10. Death benefits.....	173,390,185		172,317,050	(21,333)			1,094,468					
11. Matured endowments (excluding guaranteed annual pure endowments).....	0											
12. Annuity benefits.....	824,127,341			776,036,066	60			48,091,215				
13. Disability benefits and benefits under accident and health contracts.....	4,321,946		3,240,852	12,409							1,068,685	
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0											
15. Surrender benefits and withdrawals for life contracts.....	150,384,192		150,381,720				2,472					
16. Group conversions.....	0											
17. Interest and adjustments on contract or deposit-type contract funds.....	(53,677,275)		(69,883,719)	6,293,008	3,284,441		6,178	6,622,817				
18. Payments on supplementary contracts with life contingencies.....	9,537,632			9,537,632								
19. Increase in aggregate reserves for life and accident and health contracts.....	408,266,007		470,386,354	(47,730,831)	3,036,762		(260,841)	(16,555,423)			(610,014)	
20. Totals (Lines 10 to 19).....	1,516,350,028	0	726,442,257	734,589,319	15,858,895	0	842,277	38,158,609	0	0	458,671	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	146,627,559		101,892,823	43,960,233			25	15,099			759,379	
22. Commissions and expense allowances on reinsurance assumed.....	0											
23. General insurance expenses.....	260,779,065		223,372,890	35,308,632				1,398,362			699,181	
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	43,652,801		39,427,725	3,202,302				100,696			922,078	
25. Increase in loading on deferred and uncollected premiums.....	2,190,601		2,190,601									
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(200,019,450)		2,142,983	(189,748,959)				(12,413,474)				
27. Aggregate write-ins for deductions.....	254,451,201	0	254,449,256	0	0	0	1,945	0	0	0	0	0
28. Totals (Lines 20 to 27).....	2,024,031,805	0	1,349,918,535	627,311,527	15,858,895	0	844,247	27,259,292	0	0	2,839,309	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	36,489,503	0	(49,679,486)	76,558,611	13,590,395	0	382,221	(3,500,767)	0	0	(861,471)	0
30. Dividends to policyholders.....	96,924,073		96,158,303	765,770								
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	(60,434,570)	0	(145,837,789)	76,558,611	12,824,625	0	382,221	(3,500,767)	0	0	(861,471)	0
32. Federal income taxes incurred (excluding tax on capital gains).....	(87,847,930)		(113,195,733)	22,306,895	4,488,619		177,407	(1,225,268)			(399,850)	
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	27,413,360	0	(32,642,056)	54,251,716	8,336,006	0	204,814	(2,275,499)	0	0	(461,621)	0

DETAILS OF WRITE-INS

08.301. Subsidiary Service & Management Fees.....	8,685,123		1,048,840	7,467,389				168,894				
08.302. Increase (Decrease) in Expense Charges.....	7,983			2,690				5,293				
08.303. Aggregate Other Income.....	461,382		454,966	6,058				137			221	
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	9,154,488	0	1,503,806	7,476,137	0	0	0	174,324	0	0	221	0
2701. Reinsurance Paid on Index Credits.....	198,969,864		198,969,864									
2702. Increase (Decrease) in Special Group Reserves.....	1,945						1,945					
2703. Other Expense.....	14,125,102		14,125,102									
2798. Summary of remaining write-ins for Line 27 from overflow page.....	41,354,290	0	41,354,290	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	254,451,201	0	254,449,256	0	0	0	1,945	0	0	0	0	0

(a) Includes the following amounts for FEGLI/SGLI: Line 1.....0 Line 10.....0 Line 16.....0 Line 23.....0 Line 24.....0.

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year.....	7,620,273,843		5,146,985,923	2,162,798,129	65,866,615		1,052,097	243,571,079
2. Tabular net premiums or considerations.....	1,375,805,346		988,513,601	378,168,541	8,794,426		5,603	323,175
3. Present value of disability claims incurred.....	818,988		818,988		XXX			
4. Tabular interest.....	274,141,471		169,130,265	84,608,416	3,257,801		16,826	17,128,163
5. Tabular less actual reserve released.....	7,009,657		2,401,723	2,740,847	437,208			1,429,879
6. Increase in reserve on account of change in valuation basis.....	0							
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve.....	4,758,962	XXX	4,758,962	XXX	XXX	XXX	XXX	XXX
7. Other increases (net).....	(143,348,903)		(141,068,723)	(1,876,686)	185,410			(588,904)
8. Totals (Lines 1 to 7).....	9,139,459,364	0	6,171,540,739	2,626,439,247	78,541,460	0	1,074,526	261,863,392
9. Tabular cost.....	368,898,477		368,888,296		XXX		10,181	
10. Reserves released by death.....	66,534,898		66,534,898	XXX	XXX			XXX
11. Reserves released by other terminations (net).....	162,735,179		162,462,090				273,089	
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	836,905,765		3,240,852	776,036,066	9,537,632			48,091,215
13. Net transfers to or (from) Separate Accounts.....	(324,371,914)		(46,949,700)	(265,026,733)				(12,395,481)
14. Total deductions (Lines 9 to 13).....	1,110,702,405	0	554,176,436	511,009,333	9,537,632	0	283,270	35,695,734
15. Reserve December 31, current year.....	8,028,756,959	0	5,617,364,303	2,115,429,914	69,003,828	0	791,256	226,167,658

7

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....4,337,671	.....6,218,974
1.1 Bonds exempt from U.S. tax.....	(a).....151,337	.....151,337
1.2 Other bonds (unaffiliated).....	(a).....465,451,107	.....467,397,243
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....6,859,637	.....6,859,637
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....6,713,939	.....6,529,950
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....3,519,000	.....3,519,000
5. Contract loans.....	.....15,884,853	.....15,752,817
6. Cash, cash equivalents and short-term investments.....	(e).....1,365,532	.....1,458,958
7. Derivative instruments.....	(f).....2,431,116	.....(4,160,042)
8. Other invested assets.....	.....107,276,883	.....107,276,883
9. Aggregate write-ins for investment income.....	.....475,038	.....475,038
10. Total gross investment income.....	.....614,466,113	.....611,479,795
11. Investment expenses.....	.....	(g).....14,568,098
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....1,364,368
13. Interest expense.....	.....	(h).....28,499,860
14. Depreciation on real estate and other invested assets.....	.....	(i).....1,764,520
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....46,196,846
17. Net investment income (Line 10 minus Line 16).....	.....	.....565,282,949

DETAILS OF WRITE-INS

0901. Other investment income.....	.....475,038	.....475,038
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....475,038	.....475,038
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....	.....0

- (a) Includes \$.....80,039,096 accrual of discount less \$.....122,235,326 amortization of premium and less \$.....8,511,544 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....(3,519,000) for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....11,346 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....28,759,402 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....1,764,520 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....1,309,342	.....	.....1,309,342	.....9,274,300	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....32,948,508	.....(195,450)	.....32,753,058	.....(1,946,911)	.....3,622,570
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....56,034	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....641,778	.....	.....641,778	.....4,225,215	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....(4,429,561)	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....(1,900)	.....	.....(1,900)	.....	.....
7. Derivative instruments.....	.....(66,063,882)	.....	.....(66,063,882)	.....(35,761,785)	.....
8. Other invested assets.....	.....	.....(4,729,018)	.....(4,729,018)	.....7,185,979	.....(1,740,386)
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....(31,166,154)	.....(4,924,468)	.....(36,090,622)	.....(21,396,729)	.....1,882,184

DETAILS OF WRITE-INS

0901. ....	.....	.....	.....0	.....	.....
0902. ....	.....	.....	.....0	.....	.....
0903. ....	.....	.....	.....0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

EXHIBIT 1 - PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1	2	3 Ordinary		5	6 Group		8 Accident and Health		11	
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	9 Credit (Group & Individual)	10 Other	Aggregate of All Other Lines of Business
FIRST YEAR (other than single)											
1. Uncollected.....	33,717		33,717								
2. Deferred and accrued.....	2,348,375		2,348,375								
3. Deferred, accrued and uncollected:											
3.1 Direct.....	2,382,092		2,382,092								
3.2 Reinsurance assumed.....	0		0								
3.3 Reinsurance ceded.....	0		0								
3.4 Net (Line 1 + Line 2).....	2,382,092	0	2,382,092	0	0	0	0	0	0	0	0
4. Advance.....	0		0								
5. Line 3.4 - Line 4.....	2,382,092	0	2,382,092	0	0	0	0	0	0	0	0
6. Collected during year:											
6.1 Direct.....	500,292,318		227,038,553	273,245,008						8,757	
6.2 Reinsurance assumed.....	0		0	0						7,103	
6.3 Reinsurance ceded.....	380,858,384		380,851,281	273,245,008						1,654	
6.4 Net.....	119,433,934	0	(153,812,728)	273,245,008	0	0	0	0	0	1,654	0
7. Line 5 + Line 6.4.....	121,816,026	0	(151,430,636)	273,245,008	0	0	0	0	0	1,654	0
8. Prior year (uncollected + deferred and accrued - advance).....	16,682,603		16,682,603								
9. First year premiums and considerations:											
9.1 Direct.....	485,991,807		212,738,042	273,245,008						8,757	
9.2 Reinsurance assumed.....	0		0	0						7,103	
9.3 Reinsurance ceded.....	380,858,384		380,851,281	273,245,008						1,654	
9.4 Net (Line 7 - Line 8).....	105,133,423	0	(168,113,239)	273,245,008	0	0	0	0	0	1,654	0
SINGLE											
10. Single premiums and considerations:											
10.1 Direct.....	458,087,536		403,264,690	54,822,846							
10.2 Reinsurance assumed.....	0		0	0							
10.3 Reinsurance ceded.....	0		0	0							
10.4 Net.....	458,087,536	0	403,264,690	54,822,846	0	0	0	0	0	0	0
RENEWAL											
11. Uncollected.....	11,341,322		11,046,905							294,417	
12. Deferred and accrued.....	77,228,764		77,057,755							171,009	
13. Deferred, accrued and uncollected:											
13.1 Direct.....	88,570,086		88,104,660							465,426	
13.2 Reinsurance assumed.....	0		0								
13.3 Reinsurance ceded.....	0		0								
13.4 Net (Line 11 + Line 12).....	88,570,086	0	88,104,660	0	0	0	0	0	0	465,426	0
14. Advance.....	107,739,778		107,739,691							87	
15. Line 13.4 - Line 14.....	(19,169,692)	0	(19,635,031)	0	0	0	0	0	0	465,339	0
16. Collected during year:											
16.1 Direct.....	856,904,041		735,674,164	110,815,997		1,163,110	349,914			8,900,856	
16.2 Reinsurance assumed.....	7,624,468		7,624,468								
16.3 Reinsurance ceded.....	612,576,345		603,887,880	53,219						8,635,246	
16.4 Net.....	251,952,164	0	139,410,752	110,762,778	0	1,163,110	349,914	0	0	265,610	0
17. Line 15 + Line 16.4.....	232,782,472	0	119,775,721	110,762,778	0	1,163,110	349,914	0	0	730,949	0
18. Prior year (uncollected + deferred and accrued - advance).....	(25,800,857)		(26,236,565)							435,708	
19. Renewal premiums and considerations:											
19.1 Direct.....	863,483,560		742,275,698	110,815,997		1,163,110	349,914			8,878,841	
19.2 Reinsurance assumed.....	7,624,468		7,624,468								
19.3 Reinsurance ceded.....	612,524,699		603,887,880	53,219						8,583,600	
19.4 Net (Line 17 - Line 18).....	258,583,329	0	146,012,286	110,762,778	0	1,163,110	349,914	0	0	295,241	0
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct.....	1,807,562,903	0	1,358,278,430	438,883,851	0	1,163,110	349,914	0	0	8,887,598	0
20.2 Reinsurance assumed.....	7,624,468	0	7,624,468	0	0	0	0	0	0	0	0
20.3 Reinsurance ceded.....	993,383,083	0	984,739,161	53,219	0	0	0	0	0	8,590,703	0
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	821,804,288	0	381,163,737	438,830,632	0	1,163,110	349,914	0	0	296,895	0

6

EXHIBIT 1 - PART 2 - DIVIDENDS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (direct business only)

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums.....	7,244,376		7,244,376								
22. All other.....	37,970,648		37,970,648								
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded.....	0										
23.2 Reinsurance assumed.....	0										
23.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0	0
24. Single:											
24.1 Reinsurance ceded.....	11,812			11,812							
24.2 Reinsurance assumed.....	0										
24.3 Net ceded less assumed.....	11,812	0	0	11,812	0	0	0	0	0	0	0
25. Renewal:											
25.1 Reinsurance ceded.....	159,521,416		158,584,448							936,968	
25.2 Reinsurance assumed.....	0										
25.3 Net ceded less assumed.....	159,521,416	0	158,584,448	0	0	0	0	0	0	936,968	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6).....	159,533,228	0	158,584,448	11,812	0	0	0	0	0	936,968	0
26.2 Reinsurance assumed (Page 6, Line 22).....	0	0	0	0	0	0	0	0	0	0	0
26.3 Net ceded less assumed.....	159,533,228	0	158,584,448	11,812	0	0	0	0	0	936,968	0
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single).....	82,929,861		70,271,001	12,659,371						(511)	
28. Single.....	0										
29. Renewal.....	63,697,697		31,621,847	31,300,862			15,099			759,889	
30. Deposit-type contract funds.....	0										
31. Totals (to agree with Page 6, Line 21).....	146,627,558	0	101,892,848	43,960,233	0	0	15,099	0	0	759,378	0

PENN MUTUAL LIFE INSURANCE COMPANY EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5	6
	1	Accident and Health		4		
	Life	2	3	All Other Lines of Business	Investment	Total
1. Rent.....	10,353,422		32,407	1,701,384	675,237	12,762,450
2. Salaries and wages.....	96,908,923		303,335	15,925,098	6,320,278	119,457,634
3.11 Contributions for benefit plans for employees.....	(986,314)		(3,087)	(162,082)	(64,326)	(1,215,809)
3.12 Contributions for benefit plans for agents.....	12,118,380		37,932	1,991,420	790,345	14,938,077
3.21 Payments to employees under non-funded benefit plans.....						0
3.22 Payments to agents under non-funded benefit plans.....						0
3.31 Other employee welfare.....	154,241		483	25,347	10,059	190,130
3.32 Other agent welfare.....	1,377,556		4,312	226,375	89,842	1,698,085
4.1 Legal fees and expenses.....	3,285,737		4,556	239,214	94,938	3,624,445
4.2 Medical examination fees.....	2,834,704		8,873	465,828	184,876	3,494,281
4.3 Inspection report fees.....	272,615		853	44,799	17,780	336,047
4.4 Fees of public accountants and consulting actuaries.....	1,379,773		4,319	226,739	89,987	1,700,818
4.5 Expense of investigation and settlement of policy claims.....	31,733		99	5,215	2,070	39,117
5.1 Traveling expenses.....	2,489,833		7,793	409,156	162,384	3,069,166
5.2 Advertising.....	1,674,913		5,243	275,239	109,236	2,064,631
5.3 Postage, express, telegraph and telephone.....	2,172,928		6,801	357,079	141,716	2,678,524
5.4 Printing and stationery.....	1,455,112		4,555	239,119	94,901	1,793,687
5.5 Cost or depreciation of furniture and equipment.....	153,078		479	25,155	9,984	188,696
5.6 Rental of equipment.....	955,584		2,991	157,032	62,322	1,177,929
5.7 Cost or depreciation of EDP equipment and software.....	11,665,561		36,514	1,917,008	760,813	14,379,896
6.1 Books and periodicals.....	148,450		465	24,395	9,682	182,992
6.2 Bureau and association fees.....	1,670,870		5,230	274,575	108,972	2,059,647
6.3 Insurance, except on real estate.....	1,005,894		3,149	165,299	65,603	1,239,945
6.4 Miscellaneous losses.....	777,445		2,433	127,758	50,704	958,340
6.5 Collection and bank service charges.....	5,897,485		18,460	969,137	384,627	7,269,709
6.6 Sundry general expenses.....	10,422,267		38,353	2,013,430	799,079	13,273,129
6.7 Group service and administration fees.....						0
6.8 Reimbursements by uninsured plans.....						0
7.1 Agency expense allowance.....	50,100,283		156,819	8,233,008	3,267,477	61,757,587
7.2 Agents' balances charged off (less \$.....0 recovered).....	20,860		65	3,428	1,360	25,713
7.3 Agency conferences other than local meetings.....	3,448,446		10,794	566,685	224,903	4,250,828
9.1 Real estate expenses.....	1,583,111		4,955	260,154	103,249	1,951,469
9.2 Investment expenses not included elsewhere.....						0
9.3 Aggregate write-ins for expenses.....	0	0	0	0	0	0
10. General expenses incurred.....	223,372,890	0	699,181	36,706,994	14,568,098	(a) 275,347,163
11. General expenses unpaid December 31, prior year.....	52,527,122		145,366	10,393,650	3,798,119	66,864,257
12. General expenses unpaid December 31, current year.....	70,383,253		220,307	11,566,120	4,590,307	86,759,987
13. Amounts receivable relating to uninsured plans, prior year.....						0
14. Amounts receivable relating to uninsured plans, current year.....						0
15. General expenses paid during year (Lines 10+11-12-13+14).....	205,516,759	0	624,240	35,534,524	13,775,910	255,451,433

DETAILS OF WRITE-INS

09.301.....						0
09.302.....						0
09.303.....						0
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....	0	0	0	0	0	0
09.399. Totals (Lines 09.301 through 09.303 plus 09.398)(Line 9.3 above).....	0	0	0	0	0	0

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4	5
	1	2	3		
	Life	Accident and Health	All Other Lines of Business	Investment	Total
1. Real estate taxes.....				357,145	357,145
2. State insurance department licenses and fees.....	2,919,861	9,605	504,253	196,898	3,630,617
3. State taxes on premiums.....	24,491,359	872,944	723,527		26,087,830
4. Other state taxes, including \$.....0 for employee benefits.....	1,643,646	5,407	283,853	110,723	2,043,629
5. U.S. Social Security taxes.....	10,101,841	33,230	1,744,561	681,326	12,560,958
6. All other taxes.....	271,017	892	46,804	18,276	336,989
7. Taxes, licenses and fees incurred.....	39,427,724	922,078	3,302,998	1,364,368	45,017,168
8. Taxes, licenses and fees unpaid December 31, prior year.....	4,375,187	81,662	532,999	33,512	5,023,360
9. Taxes, licenses and fees unpaid December 31, current year.....	2,600,512	1,664	479,532	42,379	3,124,087
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9).....	41,202,399	1,002,076	3,356,465	1,355,501	46,916,441

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1	2
	Life	Accident and Health
1. Applied to pay renewal premiums.....	7,244,376	
2. Applied to shorten the endowment or premium-paying period.....		
3. Applied to provide paid-up additions.....	41,981,830	
4. Applied to provide paid-up annuities.....		
5. Total Lines 1 through 4.....	49,226,206	0
6. Paid-in cash.....	3,000,459	
7. Left on deposit.....	6,606,306	
8. Aggregate write-ins for dividend or refund options.....	0	0
9. Total Lines 5 through 8.....	58,832,971	0
10. Amount due and unpaid.....	21,399,461	
11. Provision for dividends or refunds payable in the following calendar year.....	74,995,648	
12. Terminal dividends.....		
13. Provision for deferred dividend contracts.....		
14. Amount provisionally held for deferred dividend contracts not included in Line 13.....		
15. Total Lines 10 through 14.....	96,395,109	0
16. Total from prior year.....	58,304,007	0
17. Total dividends or refunds (Lines 9 + 15 - 16).....	96,924,073	0

DETAILS OF WRITE-INS

0801.....		
0802.....		
0803.....		
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0
0899. Totals (Line 0801 through 0803 plus 0898) (Line 8 above).....	0	0

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
Life Insurance:					
0100001. ae 3%.....	436,529		436,529		
0100002. ae 4.5%.....	14,719,784		14,719,784		
0100003. 41cso 2.25.....	1,698,152		1,698,152		
0100004. 41 cso 2.5.....	17,220,321		17,220,321		
0100005. 41 cso 4.5.....	179,073,101		179,073,101		
0100006. 58 cso 2.5.....	23,370,946		23,370,946		
0100007. 58 cso 3.0.....	1,645,188		1,607,980		37,208
0100008. 58 cso 3.5/20/2.5.....	30,717,457		30,717,457		
0100009. 58 cso 3.5.....	927,956		927,956		
0100010. 58 cso 3.5/20/2.5 mod.....	37,273,258		37,273,258		
0100011. 58 cso 4.0 mod.....	12,603,856		12,603,856		
0100012. 58 cso 4.0.....	6,938,697		6,938,697		
0100013. 58 cso 4.0 crvm.....	169,203,098		169,203,098		
0100014. 58 cso 4.5 64-70.....	387,175,020		387,175,020		
0100015. 58 cso 4.5 80.....	143,734		143,734		
0100016. 58 cso 4.5 crvm mod.....	33,035,518		33,035,518		
0100017. 58 cso 4.5 crvm.....	80,670,753		80,670,753		
0100018. 80 cso 4.0 crvm.....	1,262,765,018		1,262,649,717		115,301
0100019. 80 cso 3.0 crvm.....	69,828,900		69,828,900		
0100020. 80 cso 4.5.....	99,891,294		99,891,294		
0100021. 80 cso 4.5 crvm.....	211,553,658		211,553,658		
0100022. 58 cet 2.5.....	386,778		386,778		
0100023. 58 cet 3.0.....	23,577		23,577		
0100024. 58 cet 3.5.....	94,648		94,648		
0100025. 58 cet 4.0.....	20,221		20,221		
0100026. 58 cet 4.5.....	12,588,553		12,588,553		
0100027. 80 cet 4.5.....	477,551		477,551		
0100028. 41 cet 2.25.....	0				
0100029. 41 cet 2.5.....	35,048		35,048		
0100030. 80 cso 4.5 reg xxx.....	59,457,159		59,457,159		
0100031. 2001 CSO XXX 4.5.....	34,563,696		34,563,696		
0100032. 80 CSO CRVM 4.0.....	59,113,484		59,113,484		
0100033. 2001 CSO 3.0.....	40,557,724		40,557,724		
0100034. 2001 CSO XXX 4.0.....	1,986,118,929		1,986,118,929		
0100035. 2001 CSO CRVM 4.0.....	738,614,535		738,614,535		
0100036. 2001 CSO XXX 3.5.....	764,084,132		764,084,132		
0100037. 2001 CSO CRVM 3.5.....	1,859,534,018		1,859,534,018		
0100038. 2017 CSO NPR 4.5.....	44,661,405		44,661,405		
0100039. ACCT BAL SPVL.....	0				
0199997. Totals (Gross).....	8,241,223,696	0	8,241,071,187	0	152,509
0199998. Reinsurance ceded.....	2,703,150,734		2,703,150,734		
0199999. Totals (Net).....	5,538,072,962	0	5,537,920,453	0	152,509

Annuities (excluding supplementary contracts with life contingencies):

0200001. a-1949 3.5% MOD.....	188,015	XXX	188,015	XXX	
0200002. a-1949 2.25% MOD.....	66,665	XXX	66,665	XXX	
0200003. a-1949 2.50% MOD.....	115,793	XXX	115,793	XXX	
0200004. a-1949 2.50% MOD.....	1,057,111	XXX	1,057,111	XXX	
0200005. a-1949 3.00% MOD.....	447,481	XXX	447,481	XXX	
0200006. a-1949 3.00% MOD.....	205,915	XXX	205,915	XXX	
0200007. a-1949 3.50% MOD.....	318,977	XXX	318,977	XXX	
0200008. 71 IAM 6.00%.....	92,888	XXX	92,888	XXX	
0200009. 71 IAM 7.50%.....	82,796	XXX	82,796	XXX	
0200010. 71 IAM 13.25%.....	1,955	XXX	1,955	XXX	
0200011. 71 IAM 11.25%.....	30,938	XXX	30,938	XXX	
0200012. 71 IAM 11.00%.....	282,162	XXX	282,162	XXX	
0200013. 1983a 9.25%.....	18,478	XXX	18,478	XXX	
0200014. 1983a 8.00%.....	13,199	XXX	13,199	XXX	
0200015. 1983a 8.75%.....	535,847	XXX	535,847	XXX	
0200016. 1983a 8.25%.....	3,432,315	XXX	3,432,315	XXX	
0200017. 1983a 7.75%.....	4,178,085	XXX	4,178,085	XXX	
0200018. 1983a 7.00%.....	2,244,024	XXX	2,244,024	XXX	
0200019. 1983a 6.50%.....	3,537,380	XXX	3,537,380	XXX	
0200020. 1983a 7.25%.....	3,153,572	XXX	3,153,572	XXX	
0200021. 1983a 6.75%.....	4,438,237	XXX	4,438,237	XXX	
0200022. a-2000 6.25%.....	979,698	XXX	979,698	XXX	
0200023. a-2000 7.00%.....	1,228,605	XXX	1,228,605	XXX	
0200024. a-2000 6.75%.....	2,801,677	XXX	2,801,677	XXX	
0200025. a-2000 6.50%.....	438,850	XXX	438,850	XXX	
0200026. a-2000 6.00%.....	75,372,080	XXX	75,372,080	XXX	
0200027. a-2000 5.50%.....	58,376,830	XXX	58,376,830	XXX	
0200028. a-2000 5.25%.....	90,598,471	XXX	90,598,471	XXX	
0200029. a-2000 5.00%.....	86,096,495	XXX	86,096,495	XXX	

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0200030. a-2000 4.25%.....	94,386,149	XXX	94,386,149	XXX	
0200031. a-2000 4.00%.....	123,405,370	XXX	123,405,370	XXX	
0200032. a-2000 4.50%.....	80,389,962	XXX	80,389,962	XXX	
0200033. IAR-2012 4%.....	38,013,864	XXX	38,013,864	XXX	
0200034. IAR-2012 3.75%.....	51,804,155	XXX	51,804,155	XXX	
0200035. 71 GAM 5.00%-13.25%.....	23,224,222	XXX		XXX	23,224,222
0200036. 83 GAM 5.00%-11.00%.....	189,828,664	XXX		XXX	189,828,664
0200037. 94 GAR 5.25%-7.00%.....	2,672,758	XXX		XXX	2,672,758
0200038. CERTAIN @ 3.0%.....	2,060	XXX	2,060	XXX	
0200039. Deferred; CARVM; 4.75% determined with dynamic valuation standards.....	23,946,377	XXX	23,946,377	XXX	
0200040. Deferred; CARVM; various interest rates from 8.00% to 11.25%;1983 Table "a" for supplemental benefits 83-85	66,324,643	XXX	66,324,643	XXX	
0200041. Deferred; CARVM; various interest rates from 3.50% to 7.25%; a-2000 for supplemental benefits	1,269,733,133	XXX	1,269,733,133	XXX	
0200042. Deferred; CARVM; 3.75%; IAR-2012.....	12,601,437	XXX	12,601,437	XXX	
0200043. Deferred; CARVM; 3.50%; IAR-2012.....	149,627	XXX	149,627	XXX	
0200044. Deferred; Interest Rates From 4.75% to 6.00%.....	10,442,015	XXX		XXX	10,442,015
0299997. Totals (Gross).....	2,327,258,975	XXX	2,101,091,316	XXX	226,167,659
0299998. Reinsurance ceded.....	4,001,542	XXX	4,001,542	XXX	
0299999. Totals (Net).....	2,323,257,433	XXX	2,097,089,774	XXX	226,167,659

Supplementary Contracts with Life Contingencies:

0300001. a-1949 3.5% MOD.....	255,836		255,836		
0300002. 71 IAM 6.00%.....	53,670		53,670		
0300003. 71 IAM 7.50%.....	66,283		66,283		
0300004. 71 IAM 13.25%.....	35,997		35,997		
0300005. 71 IAM 11.25%.....	135,174		135,174		
0300006. 71 IAM 11.00%.....	74,318		74,318		
0300007. 1983a 9.25%.....	172,601		172,601		
0300008. 1983a 8.00%.....	254,274		254,274		
0300009. 1983a 8.75%.....	618,524		618,524		
0300010. 1983a 8.25%.....	1,123,718		1,123,718		
0300011. 1983a 7.75%.....	1,266,459		1,266,459		
0300012. 1983a 7.00%.....	358,571		358,571		
0300013. 1983a 6.50%.....	375,343		375,343		
0300014. 1983a 7.25%.....	1,006,562		1,006,562		
0300015. 1983a 6.75%.....	1,893,370		1,893,370		
0300016. a-2000 6.25%.....	1,302,154		1,302,154		
0300017. a-2000 7.00%.....	904,077		904,077		
0300018. a-2000 6.75%.....	896,743		896,743		
0300019. a-2000 6.50%.....	388,876		388,876		
0300020. a-2000 6.00%.....	3,884,943		3,884,943		
0300021. a-2000 5.50%.....	4,662,275		4,662,275		
0300022. a-2000 5.25%.....	5,556,529		5,556,529		
0300023. a-2000 5.00%.....	4,507,299		4,507,299		
0300024. a-2000 4.25%.....	6,117,180		6,117,180		
0300025. a-2000 4.00%.....	16,701,134		16,701,134		
0300026. a-2000 4.50%.....	5,181,606		5,181,606		
0300027. IAR-2012 4.00%.....	2,463,538		2,463,538		
0300028. IAR-2012 3.75%.....	8,746,773		8,746,773		
0399997. Totals (Gross).....	69,003,827	0	69,003,827	0	0
0399999. Totals (Net).....	69,003,827	0	69,003,827	0	0

Accidental Death Benefits:

0400001. 26-32 MAD 3.00% 46-64.....	2,966		2,966		
0400002. 59 ADB 2.50% 64-78.....	100,039		100,039		
0400003. 59 ADB 3.50% 79-NB.....	161,121		161,121		
0499997. Totals (Gross).....	264,126	0	264,126	0	0
0499998. Reinsurance ceded.....	17,175		17,175		
0499999. Totals (Net).....	246,951	0	246,951	0	0

Disability - Active Lives:

0500001. WP CLASS (3) 3.00% MOD 75% 52-64.....	795		795		
0500002. 52 DIS PER 2 BEN 5 2.50% WP 64-78.....	120,772		120,772		
0500003. 52 DIS PER 2 BEN 5 3.50% WP 79-NB.....	17,950,594		17,950,594		
0599997. Totals (Gross).....	18,072,161	0	18,072,161	0	0
0599998. Reinsurance ceded.....	656,874		656,874		
0599999. Totals (Net).....	17,415,287	0	17,415,287	0	0

Disability - Disabled Lives:

0600001. CLASS (3) DIS TABLE 3.00% 00-64.....	82,937		82,937		
0600002. CLASS (3) DIS TABLE 3.00% MOD 00-64.....	20,734		20,734		
0600003. 52 DIS STUDY 2.50% 64-78.....	840,305		840,305		
0600004. 52 DIS STUDY 3.50% 79-NB.....	14,449,763		14,449,763		
0600005. 70 INTERCO DISA 3.00%.....	638,747				638,747
0699997. Totals (Gross).....	16,032,486	0	15,393,739	0	638,747
0699998. Reinsurance ceded.....	1,629,262		1,629,262		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0699999. Totals (Net).....	14,403,224	0	13,764,477	0	638,747
Miscellaneous Reserves:					
0700001. For excess of valuation net premiums over corresponding gross.....	37,314,424		37,314,424		
0700002. premiums on respective policies; computed according to the	0				
0700003. standard of valuation required by this state.....	0				
0700004. AG LXIII - Reserves in Excess of the Basic Adjusted Reserve.....	18,340,139		18,340,139		
0700005. SPVL Loan Collateral Account.....	5,279,127		5,279,127		
0700006. DET/STO excess over NPR.....	5,479,359		5,479,359		
0799997. Totals (Gross).....	66,413,049	0	66,413,049	0	0
0799998. Reinsurance ceded.....	55,774		55,774		
0799999. Totals (Net).....	66,357,275	0	66,357,275	0	0
9999999. Totals (Net) - Page 3, Line 1.....	8,028,756,959	0	7,801,798,044	0	226,958,915

Annual Statement for the year 2017 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts? Yes [X] No []
 1.2 If not, state which kind is issued
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes [] No [X]
 2.2 If not, state which kind is issued
 PARTICIPATING
3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes [X] No []
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
4. Has the reporting entity any assessment or stipulated premium contracts in force? If so, state: Yes [] No [X]
 4.1 Amount of insurance: \$.....
 4.2 Amount of reserve: \$.....
 4.3 Basis of reserve:

 4.4 Basis of regular assessments:

 4.5 Basis of special assessments:

 4.6 Assessments collected during year: \$.....
5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$.....
 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$.....
 Attach statement of methods employed in their valuation.
7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements: \$.....
 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

 7.3 State the amount of reserves established for this business: \$.....
 7.4 Identify where the reserves are reported in the blank.
8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December of the current year? Yes [] No [X]
 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$.....
 8.2 State the amount of reserves established for this business: \$.....
 8.3 Identify where the reserves are reported in the blank:
9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No [X]
 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$.....
 9.2 State the amount of reserves established for this business: \$.....
 9.3 Identify where the reserves are reported in the blank:

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due To Change
	2 Changed From	3 Changed To	

NONE

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non- Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves.....	1,097,013				1,086,713	7,042	3,258		
2. Additional contract reserves (a).....	22,112,068				22,030,688	41,138	40,242		
3. Additional actuarial reserves - Asset/Liability analysis.....	.0								
4. Reserve for future contingent benefits.....	.0								
5. Reserve for rate credits.....	.0								
6. Aggregate write-ins for reserves.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. Totals (Gross).....	23,209,081	.0	.0	.0	23,117,401	48,180	43,500	.0	.0
8. Reinsurance ceded.....	22,233,538				22,145,827	46,223	41,488		
9. Totals (Net).....	975,543	.0	.0	.0	971,574	1,957	2,012	.0	.0
CLAIM RESERVE									
10. Present value of amounts not yet due on claims.....	246,111,975				246,037,107	33,853	41,015		
11. Additional actuarial reserves - Asset/Liability analysis.....	.0								
12. Reserve for future contingent benefits.....	.0								
13. Aggregate write-ins for reserves.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
14. Totals (Gross).....	246,111,975	.0	.0	.0	246,037,107	33,853	41,015	.0	.0
15. Reinsurance ceded.....	236,714,475				236,642,556	32,820	39,099		
16. Totals (Net).....	9,397,500	.0	.0	.0	9,394,551	1,033	1,916	.0	.0
17. TOTALS (Net).....	10,373,043	.0	.0	.0	10,366,125	2,990	3,928	.0	.0
18. TABULAR FUND INTEREST.....	438,072				437,610	158	304		

DETAILS OF WRITE-INS

0601.....	.0								
0602.....	.0								
0603.....	.0								
0698. Summary of remaining write-ins for Line 6 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
1301.....	.0								
1302.....	.0								
1303.....	.0								
1398. Summary of remaining write-ins for Line 13 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
1399. Totals (Lines 1301 through 1303 + 1398) (Line 13 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0

(a) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance.....	796,695,756	300,363,115	137,938,285	168,900,626	189,493,730	
2. Deposits received during the year.....	1,093,138,800	1,000,000,000	30,912,882	55,610,013	6,615,905	
3. Investment earnings credited to the account.....	20,386,607	7,107,201	6,341,385	3,262,651	3,675,370	
4. Other net change in reserves.....	(7,633,208)	(6,621,818)	(1,174,093)	13,059	149,644	
5. Fees and other charges assessed.....	1,468,362		1,468,362			
6. Surrender charges.....	0					
7. Net surrender or withdrawal payments.....	1,054,789,553	950,000,000	32,613,468	56,193,303	15,982,783	
8. Other net transfers to or (from) Separate Accounts.....	(5,523)			(5,523)		
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8).....	846,335,563	350,848,498	139,936,630	171,598,568	183,951,866	0
10. Reinsurance balance at the beginning of the year.....	0					
11. Net change in reinsurance assumed.....	0					
12. Net change in reinsurance ceded.....	0					
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12).....	0	0	0	0	0	0
14. Net balance at the end of the current year after reinsurance (Lines 9 + 13).....	846,335,563	350,848,498	139,936,630	171,598,568	183,951,866	0

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct.....	0										
1.2 Reinsurance assumed.....	0										
1.3 Reinsurance ceded.....	0										
1.4 Net.....	0	0	0	0	0	0	0	0	0	0	0
2. In course of settlement:											
2.1 Resisted:											
2.11 Direct.....	3,000,000		3,000,000								
2.12 Reinsurance assumed.....	0										
2.13 Reinsurance ceded.....	0										
2.14 Net.....	3,000,000	0	(b) 3,000,000	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other:											
2.21 Direct.....	53,678,060		50,776,375	244,007			187,500				2,470,178
2.22 Reinsurance assumed.....	1,226,145		1,226,145								
2.23 Reinsurance ceded.....	14,894,856		12,623,128								2,271,728
2.24 Net.....	40,009,349	0	(b) 39,379,392	(b) 244,007	0	(b) 0	(b) 187,500	0	(b) 0	(b) 0	(b) 198,450
3. Incurred but unreported:											
3.1 Direct.....	19,220,000		19,170,000				50,000				
3.2 Reinsurance assumed.....	200,000		200,000								
3.3 Reinsurance ceded.....	10,800,000		10,800,000								
3.4 Net.....	8,620,000	0	(b) 8,570,000	(b) 0	0	(b) 0	(b) 50,000	0	(b) 0	(b) 0	(b) 0
4. Totals:											
4.1 Direct.....	75,898,060	0	72,946,375	244,007	0	0	237,500	0	0	0	2,470,178
4.2 Reinsurance assumed.....	1,426,145	0	1,426,145	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded.....	25,694,856	0	23,423,128	0	0	0	0	0	0	0	2,271,728
4.4 Net.....	51,629,349	(a) 0	(a) 50,949,392	244,007	0	0	(a) 237,500	0	0	0	198,450

16

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$.....0 in Column 2, \$.....0 in Column 3 and \$.....0 in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$.....0, Individual Annuities \$.....0, Credit Life (Group and Individual) \$.....0, and Group Life \$.....0, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$.....0, Credit (Group and Individual) Accident and Health \$.....0 and Other Accident and Health \$.....0 are included in Page 3, Line 2, (See Exhibit 6, Claim Reserve).

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements during the year:											
1.1 Direct.....	1,161,067,738		295,765,114	776,413,674	9,537,632		1,117,180	48,091,215			30,142,923
1.2 Reinsurance assumed.....	7,545,487		7,545,487								
1.3 Reinsurance ceded.....	159,627,201		129,807,986	537,694			210,212				29,071,309
1.4 Net..... (d)	1,008,986,024	0	173,502,615	775,875,980	9,537,632	0	906,968	48,091,215	0	0	1,071,614
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	75,898,060	0	72,946,375	244,007	0	0	237,500	0	0	0	2,470,178
2.2 Reinsurance assumed.....	1,426,145	0	1,426,145	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded.....	25,694,856	0	23,423,128	0	0	0	0	0	0	0	2,271,728
2.4 Net.....	51,629,349	0	50,949,392	244,007	0	0	237,500	0	0	0	198,450
3. Amounts recoverable from reinsurers Dec. 31, current year.....	12,916,153		12,825,925	28,579							61,649
4. Liability December 31, prior year:											
4.1 Direct.....	57,164,111		55,574,101	56,729			50,000				1,483,281
4.2 Reinsurance assumed.....	1,463,743		1,463,743								
4.3 Reinsurance ceded.....	13,099,466		11,824,572								1,274,894
4.4 Net.....	45,528,388	0	45,213,272	56,729	0	0	50,000	0	0	0	208,387
5. Amounts recoverable from reinsurers Dec. 31, prior year.....	9,206,271		9,136,168	1,447							68,656
6. Incurred benefits:											
6.1 Direct.....	1,179,801,687	0	313,137,388	776,600,952	9,537,632	0	1,304,680	48,091,215	0	0	31,129,820
6.2 Reinsurance assumed.....	7,507,889	0	7,507,889	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded.....	175,932,473	0	145,096,299	564,826	0	0	210,212	0	0	0	30,061,136
6.4 Net.....	1,011,377,103	0	175,548,978	776,036,126	9,537,632	0	1,094,468	48,091,215	0	0	1,068,684

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.

(d) Includes \$.....0 premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....	13,275,512	15,353,262	2,077,750
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	13,275,512	15,353,262	2,077,750
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	1,058,766	883,516	(175,250)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
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.....	49,471,075	153,250,303	103,779,228
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....			0
21. Furniture and equipment, including health care delivery assets.....	9,303,117	9,151,225	(151,892)
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....			0
25. Aggregate write-ins for other-than-invested assets.....	50,460,652	41,630,414	(8,830,238)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	123,569,122	220,268,720	96,699,598
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	123,569,122	220,268,720	96,699,598

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
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Suspense.....	594,224	237,335	(356,889)
2502. Prepaid Pension Asset.....	35,571,296	28,795,382	(6,775,914)
2503. Expense Advances.....	9,614,857	7,878,799	(1,736,058)
2598. Summary of remaining write-ins for Line 25 from overflow page.....	4,680,275	4,718,899	38,624
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	50,460,652	41,630,414	(8,830,238)

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:

	SSAP #	F/S Page	F/S Line #	2017	2016
NET INCOME					
(1) PENN MUTUAL LIFE INSURANCE COMPANY Company state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ (40,487,529)	\$ 99,361,323
(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	\$ (40,487,529)	\$ 99,361,323
SURPLUS					
(5) PENN MUTUAL LIFE INSURANCE COMPANY Company state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,697,400,136	\$ 1,740,616,030
(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	\$ 1,697,400,136	\$ 1,740,616,030

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

C. Accounting Policy

Premiums on products with life contingencies are recognized as revenue over the premium payment period of the related policies. Annuity premium on policies with life contingencies are recognized as revenue as they are received. Both premium and annuity considerations are recorded net of reinsurance premiums. Commissions and other costs related to issuance of new policies, and policy maintenance and settlement costs are charged to current operations when incurred. Surrender fee charges on certain life and annuity products are recorded as a reduction of benefits and expenses. Benefit payments are reported net of the amounts received from reinsurers.

The liability for policyholders' dividends includes the estimated amount of annual dividends and settlement dividends to be paid to policyholders in the following year. Policyholders' dividends incurred are recorded in the Statements of Income. Dividends expected to be paid to policyholders in the following year are approved annually by the Company's Board of Trustees. The allocation of these dividends to policyholders reflects the relative contribution of each group of participating policies to surplus and considers, among other factors, investment returns, mortality and morbidity experience, expenses, and income tax charges.

In addition, the Company uses the following accounting policies:

- (1) Cash Equivalents include investments purchased with maturities of three months or less and money market mutual funds. Short-term investments, which are carried at amortized cost and approximate fair value, consist of investments purchased with maturities greater than three months and less than or equal to 12 months.
- (2) Bonds with a NAIC designation of 1 to 5 are valued at amortized cost. All other bonds are valued at the lower of cost or fair value. In 2017 and 2016, fair value was determined using an external pricing service or management's pricing models.

NOTES TO FINANCIAL STATEMENTS

For fixed income securities that do not have a fixed schedule of payments, including asset-backed and mortgage-backed securities, the effect on amortization or accretion is revalued three times per year based on the current estimated cash flows, using the retrospective method, except for favorable changes in expected cash flows for structured securities where the possibility of non-interest loss is other than remote. In these cases, income is recognized on the prospective method over the remaining life of the securities. Under the retrospective method, the recalculated effective yield equates the present value of the actual and anticipated cash flows, including new prepayment assumptions, to the original cost of the investment. 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. The current carrying value is then increased or decreased to the amount that would have resulted had the revised yield been applied since inception, and investment income is correspondingly adjusted. Cash flow assumptions for structured securities are obtained from broker dealer survey values or internal estimates. These assumptions are consistent with the current interest rate and economic environment.

The carrying values of fixed income, preferred and common stocks are written down when a decline is considered to be other-than-temporary. The Company considers an impairment to be other-than-temporary if: (a) the Company's intent is to sell, (b) the Company will more likely than not be required to sell, (c) the Company does not have the intent and ability to hold the security for a period of time sufficient to recover the amortized cost basis, or (d) the Company does not expect to recover the entire amortized cost basis. 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. If the impairment is other-than-temporary, the non-interest loss portion of the impairment is recorded through realized losses, and the interest related portion of the loss is disclosed in the notes to the financial statements.

The non-interest portion is determined based on the Company's "best estimate" of future cash flows discounted to a present value using the appropriate yield. The difference between the present value of the best estimate of cash flows and the amortized cost is the non-interest loss. The remaining difference between the amortized cost and the fair value is the interest loss.

- (3) Common Stock of the Company's insurance affiliates, with the exception of Vantis, is carried at its underlying audited statutory equity. The Company's investment in Vantis is carried at underlying audited statutory equity plus the unamortized goodwill related to the Company's purchase of Vantis. The goodwill is being amortized over 10 years. Common stock of audited non-insurance affiliates is admitted at the GAAP-basis equity. Common stock of unaudited non-insurance affiliates is nonadmitted. Unaffiliated common stock is carried at fair value. Dividends are recognized in net investment income on the ex-dividend date. Other changes in the carrying value of affiliates, including amortization of goodwill related to the Company's purchase of Vantis, are recognized as changes in unrealized gains or losses in surplus. The investment in capital stock of the Federal Home Loan Bank of Pittsburgh (FHLB-PGH) is carried at par, which approximates fair value.
- (4) Preferred Stock with a NAIC designation of 1 to 3 are valued at amortized cost. All other preferred stock is valued at the lower of cost or market. Fair value is determined using an external pricing service or management's pricing model.
- (5) The Company has no investments in mortgage loans.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or market. For loan and asset-backed securities of high credit quality, the impact of changes in expected cash flows are recognized on the retrospective adjustment method. For structured securities where the possibility of credit loss is other than remote, the impact of favorable changes in expected cash flows are recognized on the prospective method over the remaining life of the securities.
- (7) The Company has 100% ownership of the subsidiaries listed below, unless noted otherwise:

Subsidiary's Name	Carrying Method
Penn Mutual Asset Management, LLC	GAAP Equity
Independence Square Properties LLC (95.79%)*	GAAP Equity
The Penn Insurance and Annuity Company	Statutory Surplus
Vantis Life Insurance Company	Statutory Surplus
Honor, Townsend & Kent, Inc.	GAAP Equity
Penn Mutual Payroll Administration	Nonadmitted Asset
ILS Holdings, LLC	Nonadmitted Asset

* Independence Square Properties is admitted to the extent that underlying investments are audited.

Non-insurance affiliates are carried at their GAAP-basis equity, adjusted for the carrying value of goodwill. Investments in certain affiliates are treated as non-admitted assets. The Company's unconsolidated subsidiaries had combined assets of \$9,144,358,000 and \$8,287,070,000 and combined liabilities of \$8,468,180,000 and \$7,618,988,000 as of December 31, 2017 and 2016, respectively. The admitted value of the Company's investments in subsidiaries includes goodwill of \$60,794,000 and \$62,929,000 and other intangible assets of \$150,000 and \$234,000 at December 31, 2017 and 2016, respectively.

- (8) Alternative Assets consist primarily of limited partnerships. The Company accounts for the value of its investments at their underlying GAAP equity. Dividends/income distributions from limited partnerships are recorded as investment income. Undistributed earnings are included in the unrealized gains and losses balance and are reflected in surplus, net of deferred taxes. Distributions that are recorded as a return of capital reduce the carrying value of the limited partnership investment. Due to the timing of the valuation data received from the partnership, these investments are reported in accordance with the most recent valuations received which are primarily on a one quarter lag. Investments in Low Income Housing Tax Credits ("LIHTC") are included in Other Invested Assets and are accounted for under the proportional amortized cost method. The delayed equity contributions for these investments are unconditional and legally binding and therefore, have been recognized as a liability. LIHTC investments are reviewed for OTTI, which is accounted for as a realized loss.

NOTES TO FINANCIAL STATEMENTS

(9) All derivatives are recognized at fair value. Derivatives with a positive fair value or carrying value are reported as admitted assets. Derivatives with a negative fair value or carrying value are reported in liabilities. The accounting treatment of specific derivatives depends on whether management elects to follow hedge accounting. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the assets hedged.

(10) Not applicable.

(11) Not applicable.

(12) The Company has not modified its capitalization policy from the prior period.

(13) Not applicable.

D. Going Concern

Not applicable.

Note 2 – Accounting Changes and Correction of Errors

Effective December 31, 2017, the Company adopted NAIC revisions to SSAP No. 2, “*Cash, Drafts and Short-term Investments*.” The revision requires money market funds previously classified as short-term investments to be moved to cash equivalents, and be recorded at fair value with net asset value (NAV) allowed as a practical expedient to estimate fair value. The adoption of this guidance is not material to the Company.

Effective January 1, 2017, the Company adopted NAIC additional revisions to SSAP No. 26, and SSAP No. 43R. The guidance added disclosure requirements related to the amount such prepayment penalties and acceleration fees received disaggregated by certain types of call features.

Principle Based Reserves (VM -20) became effective January 1, 2017. The regulation allows insurers to develop reserves that are more reflective of the risks embedded in the products through the use of the Company’s own experience in the development of the critical assumptions used in the calculation. The regulation impacts new issues prospectively and there is a three year safe harbor until full compliance is required. The Company elected to implement the methodology for new issues of Fixed Universal Life with Secondary Guarantees and Term while exercising the safe harbor for all other products.

In November 2016, the NAIC adopted revisions to SSAP No. 56, “*Separate Accounts*,” that removed the requirement to disclose the total maximum guarantee for separate account products by the general account of a reporting entity. The revised guidance is effective for the year ending December 31, 2016.

In November 2016, the NAIC adopted revisions to SSAP No. 26, “*Bonds, Excluding Loan-backed and Structured Securities*” (“SSAP No. 26”), and SSAP No. 43R, “*Loan-Backed and Structured Securities*” (“SSAP No. 43R”), that added clarification to certain existing disclosure requirements. The revisions clarified that loan backed securities are within the scope of the disclosure of carrying value, fair value, and gross unrealized gains and gross unrealized losses for bonds. The revisions also clarified that bonds classified as short-term investments are to be included in the scope of the disclosure of carrying value and fair value disaggregated by maturity periods. The new guidance is effective for the year ending December 31, 2016.

In June 2016, the NAIC adopted revisions to SSAP No. 1, “*Disclosure of Accounting, Policies, Risks & Uncertainties, and Other Disclosures*” (“SSAP No. 1”), which require disclosure of the nature, amount, and location within the financial statements of any assets received as collateral and related offsetting liabilities. The revised guidance is effective for the year ending December 31, 2016.

In June 2016, the NAIC adopted additional revisions to SSAP No. 1. The guidance promulgated a disclosure requirement for investments in securities with an NAIC designation of 5*. The new disclosure requires a comparative presentation of the number of such securities held, aggregate carrying value and aggregate fair value, disaggregated by certain general investment categories. The guidance became effective upon adoption and is applicable for the year ended December 31, 2016. The adoption of this guidance was not material to the Company.

In June 2016, the NAIC adopted revisions to SSAP No. 97, “*Investments in Subsidiary, Controlled and Affiliated Entities*” (“SSAP No. 97”), that clarified the types of SCAs that fall within the scope of this disclosure. The additional revisions also provide a template for a tabular disclosure presentation.

Note 3 – Business Combinations and Goodwill

A. Statutory Purchase Method

On December 31, 2016, the Company acquired Vantis, a Connecticut domiciled direct writer of individual tax deferred annuities and ordinary and group life insurance. Vantis is licensed to write life insurance and annuity products in forty-nine states and the District of Columbia. Vantis was acquired under the statutory purchase method at a cost of \$75,779,000, which includes goodwill of \$21,401,000. There was \$2,140,000 and \$0 amortization of goodwill in 2017 and 2016, respectively.

B. Statutory Merger

The Company had no mergers.

NOTES TO FINANCIAL STATEMENTS**C. Assumption Reinsurance**

The Company has not entered into any assumption reinsurance treaties.

D. Impairment Loss

The Company did not recognize an impairment loss in 2017.

Note 4 – Discontinued Operations

The Company did not have any discontinued operations in 2017.

Note 5 – Investments**A. Mortgage Loans, including Mezzanine Real Estate Loans**

The Company does not invest in mortgage loans.

B. Debt Restructuring

Not applicable

C. Reverse Mortgages

The Company does not invest in reverse mortgages.

D. Loan-Backed Securities

(1) Prepayment assumptions are obtained from broker dealer survey values or internal estimates.

(2) The Company did not recognize OTTI.

(3) The Company did not recognize OTTI securities.

(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	\$	5,941,000
	2. 12 Months or Longer	\$	13,691,000
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$	391,307,000
	2. 12 Months or Longer	\$	235,795,000

(5) The Company also considers other qualitative and quantitative factors in determining the existence of other-than-temporary impairments including, but not limited to, unrealized loss trend analysis and significant short-term changes in value. If the impairment is other-than-temporary, the non-interest loss portion of the impairment is recorded through realized losses and the interest related portion of the loss would be disclosed in the notes to the financial statements.

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

NOTES TO FINANCIAL STATEMENTS

J. Real Estate

The Company does not invest in real estate.

K. Low-Income Housing Tax Credits (LIHTC)

The Company invests in LIHTC investments, which generate tax credits for investing in affordable housing projects. Investments in LIHTC are included in other invested assets and are accounted for under the proportional amortized cost method. The delayed equity contributions for these investments are unconditional and legally binding and therefore, have been recognized as a liability. LIHTC investments are reviewed for OTTI, which is accounted for as a realized loss.

(1) Number of Remaining Years of Unexpired Tax Credits and Holding Period for LIHTC Investments

The Company has unexpired tax credits with remaining lives ranging between 7 and 11 years and required holding periods for its LIHTC investments between 9 and 14 years.

(2) Amount of LIHTC and Other Tax Benefits Recognized

None

(3) Balance of Investment Recognized

None

(4) Regulatory Reviews

The Company has no LIHTC properties under regulatory review at December 31, 2017 and 2016. There were no write-downs due to forfeiture of eligibility and there were no impairments for 2017 or 2016.

(5) LIHTC investments which Exceed 10% of Total Admitted Assets

Investments in LIHTC do not exceed 10% of total admitted assets.

(6) Recognized Impairment

Not applicable

(7) Amount and Nature of Write-Downs or Reclassifications

Not applicable

NOTES TO FINANCIAL STATEMENTS**L. Restricted Assets****(1) Restricted Assets (Including Pledged)**

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					Current Year		Current Year		Percentage	
	1	2	3	4	5	6	7	8	9	10	11
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending arrangements										%	%
c. Subject to repurchase agreements										%	%
d. Subject to reverse repurchase agreements										%	%
e. Subject to dollar repurchase agreements										%	%
f. Subject to dollar reverse repurchase agreements										%	%
g. Placed under option contracts										%	%
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock										%	%
i. FHLB capital stock	15,767,000				15,767,000	13,578,000	2,189,000		15,767,000	0.1%	0.1%
j. On deposit with states	4,265,000				4,265,000	3,848,000	417,000		4,265,000	%	%
k. On deposit with other regulatory bodies										%	%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	395,694,000				395,694,000	344,103,000	51,591,000		395,694,000	1.9%	1.9%
m. Pledged as collateral not captured in other categories	376,663,000				376,663,000	162,632,000	214,031,000		376,663,000	1.8%	1.8%
n. Other restricted assets										%	%
o. Total Restricted Assets	\$ 792,389,000	\$	\$	\$	\$ 792,389,000	\$ 524,161,000	\$ 268,228,000	\$	\$ 792,389,000	3.8%	3.8%

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					Current Year		8	Percentage	
	1	2	3	4	5	6	7		9	10
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Fixed Income Securities	237,280,000				237,280,000	2,194,000	235,086,000	242,906,000	1.1%	1.2%
Cash	1,769,000				1,769,000	6,109,000	(4,340,000)	1,769,000	%	%
Other Assets	137,614,000				137,614,000	154,329,000	(16,715,000)	137,614,000	0.7%	0.7%
Total (c)	376,663,000				376,663,000	162,632,000	214,031,000	382,289,000	1.8%	1.8%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate)

Not applicable

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not applicable

M. Working Capital Finance Investments

The Company did not have any working capital finance investments at December 31, 2017.

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 December 31, 2017.

NOTES TO FINANCIAL STATEMENTS

O. Structured Notes

CUSIP Identification		Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
3136F9 RQ 8	\$	1,294,000	\$ 1,570,000	\$ 1,481,000	NO
89356B AB 4	\$	3,000,000	\$ 3,248,000	\$ 3,000,000	NO
912810 FD 5	\$	193,000	\$ 251,000	\$ 192,000	NO
912810 RA 8	\$	25,005,000	\$ 26,245,000	\$ 25,599,000	NO
912810 RL 4	\$	45,035,000	\$ 47,373,000	\$ 46,040,000	NO
912810 RR 1	\$	402,685,000	\$ 422,590,000	\$ 410,422,000	NO
912810 RW 0	\$	50,218,000	\$ 53,092,000	\$ 50,608,000	NO
XXX	\$	527,430,000	\$ 554,369,000	\$ 537,342,000	XXX

P. 5* Securities

Investment	Number of 5* Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds – AC			\$	\$	\$	\$
(2) LB & SS – AC	1	1	42,000	50,000	53,000	57,000
(3) Preferred Stock – AC						
(4) Preferred Stock – FV						
(5) Total (1+2+3+4)	1	1	42,000	50,000	53,000	57,000

AC – Amortized Cost FV – Fair Value

Q. Short Sales

Not applicable

R. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
(1) Number of CUSIPs	57	
(2) Aggregate Amount of Investment Income	\$ 3,712,000	\$

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company had no investments in joint ventures, partnerships and limited liability companies that exceeded 10% of admitted assets.
- B. The Company recognized realized losses of \$4,787,000 and \$6,393,000 for the years ended December 31, 2017 and 2016, respectively, associated with other-than-temporary impairments of certain partnership investments.

Note 7 – Investment Income

- A. Due and accrued income is excluded from surplus on the following basis:
All investment income due and accrued with amounts that are over 90 days past due.
- B. The Company did not exclude (non-admit) any investment income due and accrued in 2017.

Note 8 – Derivative Instruments

- A. The Company utilizes derivatives to achieve its risk management goals. Exposure to risk is monitored and analyzed as part of the Company's asset/liability management process, which focuses on risks that impact liquidity, capital, and income. The Company may enter into derivative transactions to hedge exposure to interest rate, credit, liability, currency, and cash flow risks. The Company uses swaps, swaptions, futures, forward contracts, caps and options to hedge these risks.

When entering into a derivative transaction, there are several risks, including but not limited to basis risk, credit risk, and market risk. Basis risk is the exposure to loss from imperfectly matched positions, and is monitored and minimized by modifying or terminating the transaction. Credit risk is the exposure to loss as a result of default or a decline in credit rating of a counterparty. Credit risk is addressed by establishing and monitoring guidelines on the amount of exposure to any particular counterparty. Market risk is the adverse effect that a change in interest rates, currency rates, implied volatility rates, or a change in certain equity indexes or instruments has on the value of a financial instrument. The Company manages the market risk by establishing and monitoring limits as to the types and degree of risk that may be undertaken. Also, the Company requires that an International Swaps and Derivatives Association Master agreement govern all Over-the-Counter ("OTC") derivative contracts. In addition, as a result of Dodd Frank Title VII, interest rate swaps are centrally cleared through an exchange.

Investment income is recorded on an accrual basis. Amounts payable or receivable under total return, currency, credit default, interest rate and inflation swap agreements are recognized as investment income or expense when incurred. The Company does not engage in derivative financial instrument transactions for speculative purposes.

The Company is exposed to credit related losses in the event of non-performance by counterparties to derivative financial instruments. In order to minimize credit risk, the Company and its derivative counterparties require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts that are functions of the counterparty's credit rating. As of December 31, 2017 and 2016, the Company was fully collateralized thereby eliminating the potential for an accounting loss. Additionally, certain agreements with counterparties allow for contracts in a positive position to be offset by contracts in a negative position. This right of offset also reduces the Company's exposure. As of December 31, 2017 and 2016, the Company pledged

NOTES TO FINANCIAL STATEMENTS

collateral of \$380,520,000 and \$155,897,000, respectively, in the form of securities and cash. The cash received from held collateral that is not invested in an interest bearing money market fund is invested mainly in fixed income securities.

As of December 31, 2017 and 2016, the Company pledged collateral for futures contracts of \$1,769,000 and \$6,984,000, respectively, in the form of cash. Notional or contractual amounts of derivative financial instruments provide a measure of involvement in these types of transactions and do not represent the amounts exchanged between the parties engaged in the transaction. The amounts exchanged are determined by reference to the notional amounts and other terms of the derivative financial instruments.

- B. The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the assets hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/ (losses). Derivatives with a positive fair value or carrying value are reported in Other invested assets. Derivatives with a negative fair value or carrying value are reported in Other liabilities. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.

The Company has entered into interest rate swaps and equity options in the form of call spreads that qualify for hedge accounting. The interest rate swaps have been designated to qualify as cash flow and fair value hedges of the impact of changing interest rates on bonds in the corporate bond portfolio. The equity options in the form of call spreads have been designated to qualify as cash flow hedges of cash flows associated with indexed credits related to the annual return of the S&P 500 Index on Indexed Universal Life ("IUL") and Variable Universal Life ("VUL") policies.

The Company may enter into interest rate swaps, total return swaps, inflation swaps, financial futures and equity options to hedge risks associated with the offering of equity market-based guarantees in the Company's annuity and indexed universal life insurance product portfolio, which do not meet the criteria of an effective hedge.

Interest rate caps, credit default swaps, and receiver swaps, a type of interest rate swap, are carried at fair value. The Company's use of interest rate caps is designed to manage risk associated with rising interest rates. Credit default swaps protect the Company from a decline in credit quality of a specified security. Receiver swaps protect the Company from credit risk in the fixed income portfolio. These do not meet the criteria of an effective hedge.

Derivative Instruments Designated and Qualifying as Hedging Instruments

While effective, the valuation of the derivative follows the valuation of the hedged asset. The variable rate fixed income securities are carried at amortized cost. Amortized cost for the derivative is zero. Therefore, for an effective hedge, the derivative is not recorded on the balance sheet. If the hedge is no longer effective or if the hedging arrangement is discontinued, the derivative is accounted for at fair value and the change in fair value is recorded as unrealized gains or losses. At termination, the gain/(loss) on the derivative would be realized and tax-affected. The tax-affected amount is allocable to the IMR, because it is attributable to changes in interest rates and is on a derivative that was hedging a financial asset, and is amortized into income over the remaining life of the derivative.

During the year ended December 31, 2017, the Company elected to voluntarily discontinue hedge accounting for two interest rate swaps. One swap was used for a cash flow hedge of cash flows related to the variability of interest rate payments associated with holdings of 3-month LIBOR variable rate fixed income securities. The other swap had been designated as fair value hedges of changes in the market values of specific bonds in the corporate bond portfolio due to changes in interest rates. An additional interest rate swap the Company had designated for hedge accounting no longer qualified as an effective hedge.

As a result, the Company did not have any derivative instruments designated and qualifying for hedge accounting for the year ended December 31, 2017.

The Company has purchased equity options in the form of call spreads that qualify for hedge accounting. These were designated as cash flow hedges of cash flows related to the annual return of the S&P 500 Index. These call spreads are used to hedge the increase in liability associated with indexed credits on IUL and VUL policies. As these are derivatives in a highly effective hedge, they are carried at cost in a manner consistent with the firm commitment being hedged. At termination, a realized gain amount, net of the cost basis, is recognized within benefits paid to policyholders and beneficiaries on the Statements of Operations, consistent with the change in liability associated with the account value. In the event that the hedge fails to qualify as being highly effective at any of the accounting measurement points, the hedge will be considered ineffective and the derivative will be marked to market and the associated change will be recognized as unrealized gain/(loss). At the time of exercise or expiration of the derivative, the associated realized gain or loss will flow through net investment gain/(loss) on the income statement.

Derivative Instruments Not Designated and Not Qualifying as Hedging Instruments

The Company enters into interest rate caps, interest rate and equity futures, credit default swaps, forward contracts, interest rate swaps, inflation swaps and equity options that do not qualify for hedge accounting.

These instruments are carried at fair value and are classified as an admitted asset or liabilities in the Statements of Admitted Assets, Liabilities and Surplus. The Company's use of interest rate caps is designed to manage risk associated with rising interest rates. Credit default swaps protect the Company from a decline in credit quality of a specified security resulting in bankruptcy or the failure to pay. The Company may use "to be announced" forward contracts to gain exposure to the investment risk and return of mortgage-backed securities.

NOTES TO FINANCIAL STATEMENTS

The Company uses interest rate swaps, interest rate futures, treasury forwards and swaptions to reduce market risks from changes in interest rates; the Company uses inflation swaps as an economic hedge to reduce inflation risk associated with inflation-indexed liabilities.

Total return swaps, equity options and equity futures are used to hedge the company's liability risk exposure to declines in the equity markets.

The Company offers IUL products which have embedded options with guaranteed returns. The Company uses equity options in the form of call spread options for protection from rising equity levels and rising volatility.

- C. Included in Part B.
- D. The Company does not have derivatives with financing premiums.
- E. No component of the derivative instruments gain or loss was excluded from the assessment of hedge effectiveness.
- F. During the year ended December 31, 2017, the impact from 3 interest rate swaps that no longer qualify for hedge accounting resulted in an unrealized loss of \$5,436,000.

During the year ended December 31, 2016, the Company terminated cash flow hedge accounting for 3 currency swaps. When the derivative instruments were closed it resulted in a realized gain of \$3,124 which was transferred to the IMR and will be amortized into income over the remaining duration of the hedged assets.

- G. For the year ended December 31, 2017, the Company did not have any derivative instruments designated and qualifying as hedging instruments. There were no amounts of gains/losses classified in unrealized related to cash flow hedges that were discontinued because it was no longer probable that the original forecasted transactions would occur by the end of the originally specified time period or within 2 months of that date. The Company voluntarily discontinued the hedge.

For the year ended December 31, 2016, the maximum length of time over which the Company is hedging its exposure to the variability in future cash flows is 9 years. There was no amount of gains and losses classified in unrealized gains/losses related to cash flow hedges that have been discontinued because it was no longer probable that the original forecasted transactions would occur by the end of the originally specified time period during the current period.

- H. The Company did not have any derivative instruments designated and qualifying as hedging instruments.

Note 9 – Income Taxes

On December 22, 2017, the U.S. government enacted new tax legislation. The legislation makes broad and complex changes to the U.S. tax code and accordingly it will take time to assess and interpret the changes. Given the timing of the enactment date and impact of the legislation, the SEC issued Staff Accounting Bulletin ("SAB") 118, with similar provisions extended by the FASB staff for non-public companies. SAB 118 provisions allow registrants to implement elements of tax reform under three scenarios:

1. Measurement of certain income tax effects are complete in accordance with the new tax law.
2. Measurement of certain income tax effects can be reasonably estimated (also referred to as "provisional" amounts).
3. Measurement of certain income tax effects cannot be reasonably estimated.

SAB 118 provides that the measurement period is complete when a company's accounting is complete and in no circumstances should the measurement period extend beyond one year from the enactment date. If a company discloses elements of tax reform under scenario 2 or 3 and new information or further analysis is needed which results in a revised estimate, the revision will be considered a change in estimate recorded in the period identified rather than an error during this one year relief period.

The NAIC's SAP Working Group adopted INT 18-01: *Updated Tax Estimates Under the Tax Cuts and Jobs Act*, that adopts similar concepts related to "complete" and "incomplete" estimates and those for which a reasonable estimate cannot be determined. It also provides a limited time exception to SSAP 9, Subsequent events, which allows companies not to adjust the audited statutory statements when there is a change in estimate of year-end 2017 amounts after the annual statement has been filed up to one year from enactment. In addition, INT 18-01 provides guidance on allocating the remeasurement of DTAs and DTLs due to the change in the tax rate to three components of surplus: change in net unrealized capital gain/loss, change in net deferred income tax, and change in nonadmitted assets.

The company has adopted the provisions of INT 18-01 for the year ended December 31, 2017. Based on a preliminary understanding of the new legislation, the Company recorded a provisional charge of \$117,353,000, after-tax, for the estimated impact of U.S. Tax Reform on policyholder liabilities and net deferred tax assets, including the reduction in the U.S. federal corporate income tax rate and the impact of specific life insurance regulations which limits the deductibility of reserves for U.S. federal income tax purposes. This provisional charge may change materially in the future, following a more comprehensive review of the legislation, including changes in interpretations and tax assumptions made in the valuation of policy liabilities as well as implementation of and guidance from the Internal Revenue Service and other bodies, and as a result of any future changes or amendments to that legislation.

The Company follows Statement of Statutory Accounting Principles No. 101 – *Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10* ("SSAP 101"). SSAP 101 includes a calculation for the limitation of gross deferred tax assets for insurers that maintain a minimum of 300% of their authorized control level RBC computed without net deferred tax assets. The Company exceeded the 300% minimum RBC requirement at December 31, 2017 and 2016.

The Company is required to evaluate the recoverability of deferred tax assets and to establish a valuation allowance if necessary to reduce the deferred tax asset to an amount which is more likely than not to be realized. Considerable judgment is required in

NOTES TO FINANCIAL STATEMENTS

determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance, the Company considers many factors, including: (1) the nature of the deferred tax assets and liabilities; (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable income exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the deferred tax assets; and (7) any tax planning strategies that the Company would employ to avoid a tax benefit from expiring unused; although the realization is not assured, management believes it is more likely than not that the deferred tax assets will be realized. The Company has not recorded a valuation allowance as of December 31, 2017 and 2016.

A. Deferred Tax Assets/(Liabilities)**1. Components of Net Deferred Tax Asset/(Liability)**

	2017			2016			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$358,295,000	\$ 55,719,000	\$414,014,000	\$446,195,000	\$ 85,635,000	\$531,830,000	\$(87,900,000)	\$(29,916,000)	\$(117,816,000)
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$358,295,000	\$ 55,719,000	\$414,014,000	\$446,195,000	\$ 85,635,000	\$531,830,000	\$(87,900,000)	\$(29,916,000)	\$(117,816,000)
d. Deferred tax assets nonadmitted	28,298,000	21,167,000	49,465,000	127,156,000	26,095,000	153,251,000	(98,858,000)	(4,928,000)	(103,786,000)
e. Subtotal net admitted deferred tax asset (1c-1d)	\$329,997,000	\$ 34,552,000	\$364,549,000	\$319,039,000	\$ 59,540,000	\$378,579,000	\$ 10,958,000	\$(24,988,000)	(14,030,000)
f. Deferred tax liabilities	128,222,000	18,259,000	146,481,000	123,336,000	30,834,000	154,170,000	4,886,000	(12,575,000)	(7,689,000)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$201,775,000	\$ 16,293,000	\$218,068,000	\$195,703,000	\$ 28,706,000	\$224,409,000	\$ 6,072,000	\$(12,413,000)	\$ (6,341,000)

2. Admission Calculation Components SSAP No. 101

	2017			2016			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks									
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:	201,775,000	16,293,000	218,068,000	195,703,000	28,706,000	224,409,000	6,072,000	(12,413,000)	(6,341,000)
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	201,775,000	16,293,000	218,068,000	258,612,000	28,708,000	287,320,000	(56,837,000)	(12,415,000)	(69,252,000)
Adjusted gross deferred tax assets allowed per limitation threshold			219,143,000			224,409,000			(5,266,000)
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	128,222,000	18,259,000	146,481,000	123,336,000	30,834,000	154,170,000	4,886,000	(12,575,000)	(7,689,000)
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c)	329,997,000	34,552,000	364,549,000	319,039,000	59,540,000	378,579,000	10,958,000	(24,988,000)	(14,030,000)

NOTES TO FINANCIAL STATEMENTS

3. Other Admissibility Criteria

	2017	2016
a. Ratio percentage used to determine recovery period and threshold limitation amount	495.0%	537.0%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	1,697,501	1,694,373

4. Impact of Tax Planning Strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	12/31/2017		12/31/2016		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col. 1-3) Ordinary	6 (Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	358,295,000	55,719,000	446,195,000	85,635,000	(87,900,000)	(29,916,000)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	17.0%	100.0%	61.0%	96.0%	(44.0)%	4.0%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	329,997,000	34,552,000	319,039,000	59,540,000	10,958,000	(24,988,000)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	17.0%	100.0%	70.0%	100.0%	(53.0)%	%

(b) Does the company's tax planning strategies include the use of reinsurance? YES

B. Deferred Tax Liabilities Not Recognized

There are no temporary differences for which a DTL has not been established.

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2017	2 2016	3 (Col 1-2) Change
a. Federal	(87,848,000)	(31,661,000)	(56,187,000)
b. Foreign			
c. Subtotal	(87,848,000)	(31,661,000)	(56,187,000)
d. Federal income tax on net capital gains	31,291,000	26,983,000	4,308,000
e. Utilization of capital loss carry-forwards			
f. Other			
g. Federal and Foreign income taxes incurred	(56,557,000)	(4,678,000)	(51,879,000)

NOTES TO FINANCIAL STATEMENTS

2. Deferred Tax Assets

	1	2	3
	2017	2016	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses			
2. Unearned premium reserve			
3. Policyholder reserves	81,602,000	48,140,000	33,462,000
4. Investments			
5. Deferred acquisition costs	71,219,000	111,111,000	(39,892,000)
6. Policyholder dividends accrual	14,700,000	20,300,000	(5,600,000)
7. Fixed assets			
8. Compensation and benefits accrual	23,384,000	36,610,000	(13,226,000)
9. Pension accrual			
10. Receivables - nonadmitted			
11. Net operating loss carry-forward	40,190,000	72,922,000	(32,732,000)
12. Tax credit carry-forward			
13. Other (items <5% of total ordinary tax assets)	39,461,000	55,666,000	(16,205,000)
Other (items >=5% of total ordinary tax assets)			
14. LIHTC Credits	51,396,000	40,874,000	10,522,000
15. Reserve Financing	36,343,000	60,572,000	(24,229,000)
99. Subtotal	358,295,000	446,195,000	(87,900,000)
b. Statutory valuation allowance adjustment			
c. Nonadmitted	28,298,000	127,156,000	(98,858,000)
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	329,997,000	319,039,000	10,958,000
e. Capital:			
1. Investments	53,762,000	85,635,000	(31,873,000)
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <5% of total capital tax assets)	1,957,000		1,957,000
Other (items >=5% of total capital tax assets)			
5.			
99. Subtotal	55,719,000	85,635,000	(29,916,000)
f. Statutory valuation allowance adjustment			
g. Nonadmitted	21,167,000	26,095,000	(4,928,000)
h. Admitted capital deferred tax assets (2e99-2f-2g)	34,552,000	59,540,000	(24,988,000)
i. Admitted deferred tax assets (2d+2h)	364,549,000	378,579,000	(14,030,000)

3. Deferred Tax Liabilities

	1	2	3
	2017	2016	(Col 1-2) Change
a. Ordinary:			
1. Investments	68,330,000	111,834,000	(43,504,000)
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves	53,078,000		53,078,000
5. Other (items <5% of total ordinary tax liabilities)	6,814,000	11,502,000	(4,688,000)
Other (items >=5% of total ordinary tax liabilities)			
6.			
99. Subtotal	128,222,000	123,336,000	4,886,000
b. Capital:			
1. Investments	18,259,000	30,834,000	(12,575,000)
2. Real estate			
3. Other (tems <5% of total capital tax liabilities)			
Other (items >=5% of total capital tax liabilities)			
4.			
99. Subtotal	18,259,000	30,834,000	(12,575,000)
c. Deferred tax liabilities (3a99+3b99)	146,481,000	154,170,000	(7,689,000)
4. Net Deferred Tax Assets (2i – 3c)	218,068,000	224,409,000	(6,341,000)

NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	(33,783,814)	35.0%
Proration of tax exempt investment income		%
Amortization of interest maintenance reserve		%
Small company deduction		%
Tax exempt income deduction		%
Dividends received deduction	(14,549,540)	15.1%
Corporate owned life insurance		%
Disallowed travel and entertainment	71,926	(0.1)%
Lobbying expenses disallowed		%
Other permanent differences	82,410,331	85.4%
Temporary Differences:		
Total ordinary DTAs	125,403,173	(129.9)%
Total ordinary DTLs	44,877,835	(46.5)%
Total capital DTAs	19,501,642	(20.2)%
Total capital DTLs	6,390,610	(6.6)%
Other:		
Statutory valuation allowance adjustment		%
AMT credit		%
Accrual adjustment – prior year		%
Other		%
Totals	230,322,163	(238.6)%
Federal and foreign income taxes incurred	(56,557,321)	58.6%
Realized capital gains (losses) tax		%
Change in net deferred income taxes	90,706,224	(94.0)%
Total statutory income taxes	34,148,903	(35.4)%

The effective tax rate is primarily driven by the following components: (1) the reversal of income from affiliates, the tax on which is recorded in their separate company financial statements, (2) the separate account dividends received deduction, (3) low income housing tax credits, and (4) impact of tax reform.

E. Operating Loss Carryforwards and Income Taxes Available for Recoupment

At December 31, 2017, the Company had \$191,383,000 of net operating loss carryforwards available that will begin to expire in 2027. In addition, the Company had LIHTC available of \$51,396,000 that will expire starting in 2030.

At December 31, 2017, the Company had \$1,913,000 Alternative Minimum Tax (“AMT”) credit carryforwards with no expiration.

There was no income tax expense for 2017, 2016 and 2015 that is available for recoupment in the event of future net losses. The Company has not made any deposits regarding the suspension of running interest (protective deposits) pursuant to Internal Revenue Code Section 6603.

F. Consolidated Federal Income Tax Return

The Company’s federal income tax return is consolidated with its majority owned subsidiaries listed below. The method of tax allocation among the companies is subject to a written agreement, whereby the tax allocation is made on a benefits for loss basis. The tax share agreement allows for each direct Subsidiary of Parent that owns stock of another Subsidiary to be treated as the Intermediate Parent of the Intermediate Parent Group.

A listing of the companies included in the consolidated return is as follows:

Penn Insurance & Annuity Company
 PIA Reinsurance Company of Delaware I
 Hornor, Townsend & Kent, Inc.
 HTK Insurance Agency, Inc.
 Longevity Insurance Company, Inc.

Tax years 2014 and subsequent are still subject to audit by the Internal Revenue Service.

The Company recognizes interest and penalties, if any, related to unrecognized tax benefits, as a component of tax expense. During the years ended December 31, 2017 and 2016, the Company did not recognize or accrue penalties or interest.

G. Federal or Foreign Federal Income Tax Loss Contingencies:

The Company had no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within the next twelve months of the reporting date.

NOTES TO FINANCIAL STATEMENTS

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

A, B, C. The Company entered into revolving loan agreements with JMS on March 13, 2009 and January 15, 2010, to provide funding in an amount not to exceed \$65,000,000 and \$50,000,000, respectively. Terms of the loans specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are due to mature in March 2028 and January 2029, respectively.

The Company entered into revolving loan agreement with JMS on January 25, 2013, to provide funding in an amount not to exceed \$80,000,000. Terms of the loan specify the interest rate will be the published 3-Month Libor +250bps as of the draw date and will subsequently reset on the first business day of every fiscal quarter. The principal balance is due to mature in January 2033.

The Company entered into revolving loan agreement with JMS on September 15, 2016, to provide funding in an amount not to exceed \$100,000,000. The principal balance is due to mature in September 2036.

The Company recorded \$11,838,000 and \$11,349,000 in interest income on these notes for the years ended December 31, 2017 and 2016, respectively. At December 31, 2017 and 2016, the Company had outstanding principle receivables from JMS of \$195,000,000 and \$165,000,000 and interest receivables of \$3,162,000 and \$2,879,000, respectively, relating to these agreements.

D. The Company has recorded a receivable from subsidiaries of \$22,360,000 and a payable to subsidiaries of \$1,456,000 as of December 31, 2017. The respective receivable and payable are to be settled by cash payment within thirty (30) days subsequent to year end.

E. In the normal course of business, the Company has undertaken to provide to Penn Insurance and Annuity Company (PIA), its wholly-owned affiliate, sufficient financial support so that PIA will have adequate capital and surplus as required by applicable laws to meet its obligations to its policyholders under terms of its policies and contracts. The Company made capital contributions to PIA of \$30,000,000 and \$30,000,000, during 2017 and 2016, respectively.

F. A management agreement between The Penn Mutual Life Insurance Company and Penn Series Funds, Inc. (an open end, diversified management investment company which is wholly-owned by The Penn Mutual Life Insurance Company) provides for the payment of a quarterly fee by Penn Series Funds, Inc. at the annual rate of 10 basis points of the average daily net assets of Penn Series Funds, Inc. Under the terms of various agreements, the Company is reimbursed by The Penn Insurance and Annuity Company (PIA), Penn Mutual Asset Management, LLC. (PMAM), Janney Montgomery Scott (JMS), and Horner, Townsend & Kent, Inc. (HTK) for services provided, including direct and allocated expenses and certain marketing arrangements. The Company pays PMAM for use of personnel for investment advisory services.

G. The Company is not under common control or owned by any other enterprise.

H. The Company does not, either directly or indirectly, own shares of any upstream immediate entity or ultimate parent via a downstream subsidiary, controlled or affiliated entity.

I. The Company did not have investments in Subsidiary, Controlled or Affiliated Companies that exceeded 10% of the admitted assets during the statement period.

J. The Company had no affiliates which it considered impaired during 2017.

K. The Company did not have any investments in foreign insurance subsidiaries in 2017.

L. The Company utilizes the look-through approach in valuing its investment in Independence Square Properties (ISP) at \$162,177,000. ISP's financial statements are not audited and The Company has limited the value of its investment in ISP to the value contained in the audited financial statements of its downstream investments. All liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance are reflected in The Company's determination of the carrying value of the investment in ISP, if not already recorded in the financial statements of ISP.

NOTES TO FINANCIAL STATEMENTS

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8b(i) Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Penn Insurance and Annuity Company	100.0%	\$ 431,547,000	\$ 431,547,000	\$
Honor Townsend & Kent, Inc.	100.0%	\$ 7,536,000	\$ 7,536,000	\$
Vantis Life Insurance Company	100.0%	\$ 64,866,000	\$ 64,866,000	\$
Independence Square Properties, LLC	95.8%	\$ 175,452,000	\$ 162,177,000	\$ 13,275,000
Penn Mutual Asset Management, LLC	100.0%	\$ 8,436,000	\$ 8,436,000	\$
ILS Holdings, LLC	100.0%	\$ 100	\$	\$ 100
Total SSAP No. 97 8a Entities	XXX	\$ 687,837,100	\$ 674,562,000	\$ 13,275,100
b. SSAP No. 97 8b(ii) Entities				
	%	\$	\$	\$
Total SSAP No. 97 8b(ii) Entities	XXX	\$	\$	\$
c. SSAP No. 97 8b(iii) Entities				
	%	\$	\$	\$
Total SSAP No. 97 8b(iii) Entities	XXX	\$	\$	\$
d. SSAP No. 97 8b(iv) Entities				
	%	\$	\$	\$
Total SSAP No. 97 8b(iv) Entities	XXX	\$	\$	\$
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b + c + d)				
	XXX	\$	\$	\$
f. Aggregate Total (a + e)				
	XXX	\$ 687,837,100	\$ 674,562,000	\$ 13,275,100

(2) NAIC Filing Response Information

SCA Entity (Should be the same entities as shown in M(1) above)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code* *
a. SSAP No. 97 8a Entities						
Penn Insurance and Annuity Company	S2	05/31/2017	\$ 393,919,436	Y	N	M
Honor Townsend & Kent, Inc.	S2	05/31/2017	\$ 8,467,431	Y	N	M
Total SSAP No. 97 8a Entities	XXX	XXX	\$ 402,386,867	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
			\$			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
			\$			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
			\$			
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b + c + d)						
	XXX	XXX	\$	XXX	XXX	XXX
f. Aggregate Total (a + e)						
	XXX	XXX	\$ 402,386,867	XXX	XXX	XXX

* S1 – Sub-1, S2 – Sub-2 or RDF – Resubmission of Disallowed Filing

** I – Immaterial or M – Material

N. Investment in Insurance SCAs

Not applicable as there are no accounting practices that differed from NAIC Statutory Accounting Practices and Procedures with regards to the Company's investments in PIA and Vantis.

Note 11 – Debt

A. The Company has entered into repurchase agreements with financial institutions in the normal course of investment activities; however, there were no open positions as of December 31, 2017 and 2016.

B. FHLB (Federal Home Loan Bank) Agreements

(1) 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

NOTES TO FINANCIAL STATEMENTS

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.

The Company's investment in the FHLB-PGH Class B Membership Capital Stock as of December 31, 2017 and 2016 was \$1,767,000 and \$1,578,000, respectively. The Company also invested \$14,000,000 and \$12,000,000 in FHLB-PGH Activity Stock as of December 31, 2017 and 2016. The Class B Membership Capital Stock held by the Company is subject to written notices of requests for redemption followed by a five year waiting period.

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	1,767,000	1,767,000	
(c) Activity Stock	14,000,000	14,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 15,767,000	\$ 15,767,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	1,180,319,000	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	1,578,000	1,578,000	
(c) Activity Stock	12,000,000	12,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 13,578,000	\$ 13,578,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	792,580,000	XXX	XXX

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

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 1,767,000	\$	\$	\$	\$	\$ 1,767,000

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 422,033,000	\$ 395,694,000	\$ 350,000,000
Current Year General Account Total Collateral Pledged	422,033,000	395,694,000	350,000,000
Current Year Separate Accounts Total Collateral Pledged			
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 363,639,000	\$ 344,103,000	\$ 300,000,000

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 928,375,000	\$ 883,761,000	\$ 800,000,000
Current Year General Account Total Collateral Pledged	928,375,000	883,761,000	800,000,000
Current Year Separate Accounts Total Collateral Pledged			
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 720,196,000	\$ 650,743,000	\$ 600,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

	1	2	3	4
	Total 2 + 3	General Account	Separate Accounts	Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	350,000,000	350,000,000		\$ 4
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 350,000,000	\$ 350,000,000	\$	\$ 4

2. Prior Year

	1	2	3	4
	Total 2 + 3	General Account	Separate Accounts	Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	300,000,000	300,000,000		\$ 6
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 300,000,000	\$ 300,000,000	\$	\$ 6

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2 + 3	General Account	Separate Accounts
1. Debt			
2. Funding Agreements	800,000,000	800,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	800,000,000	800,000,000	

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

The Company maintains both funded and unfunded non-contributory defined benefit pension plans covering all eligible employees. The Company also has other postretirement benefit plans (health care plans) covering eligible existing retirees and limited other eligible employees. The Company uses a measurement date of December 31 for all plans.

PENSION PLANS

The Company has both funded (“qualified pension plan”) and unfunded (“nonqualified pension plans”) non-contributory defined benefit pension plans covering all eligible employees (collectively, the “pension plans”). The Company’s policy is to fund qualified pension costs in accordance with the Employee Retirement Income Security Act (“ERISA”) of 1974. The Company may increase its contribution above the minimum based upon an evaluation of the Company’s tax and cash positions and the plan’s funded status.

The Company approved the freezing of benefits under its qualified pension plan and nonqualified Tax Equity and Fiscal Responsibility Act (“TEFRA”) pension plans. Therefore, no further benefits are accrued for participants.

OTHER POSTRETIREMENT AND POSTEMPLOYMENT BENEFITS

The Company provides certain life insurance and health care benefits (“other postretirement healthcare plans”) for its retired employees and advisers, and their beneficiaries and covered dependents.

NOTES TO FINANCIAL STATEMENTS**OTHER PLANS**

The Company has non-qualified deferred compensation plans that permit eligible key employees, advisers, and trustees to defer portions of their compensation to these plans. Certain Company contributions in excess of allowable qualified plan limits may also be credited to these plans. Company contributions are recorded as expenses and earnings/(losses) on investments are recorded to interest credited to policyholder funds in the Statements of Income and Changes in Surplus. To hedge against volatility for the investment earnings credited, the Company has purchased corporate-owned life insurance contracts.

BENEFIT OBLIGATIONS

Accumulated benefit obligations represent the present value of pension benefits earned as of the measurement date based on service and compensation and do not take into consideration future salary increases. Projected benefit obligations for defined benefit plans represent the present value of pension benefits earned as of the measurement date projected for estimated salary increases to an assumed date with respect to retirement, termination, disability or death.

A. Defined Benefit Plan

(1) Change in Benefit Obligation

	Overfunded		Underfunded	
	2017	2016	2017	2016
a. Pension Benefits				
1. Benefit obligation at beginning of year	\$ 149,453,000	\$ 144,266,000	\$ 27,060,000	\$ 27,925,000
2. Service cost				
3. Interest cost	6,084,000	6,326,000	1,110,000	1,194,000
4. Continuation by plan participants				
5. Actuarial gain (loss)	9,418,000	5,590,000	2,272,000	547,000
6. Foreign currency exchange rate changes				
7. Benefits paid	7,072,000	6,729,000	3,004,000	2,606,000
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ 157,883,000	\$ 149,453,000	\$ 27,438,000	\$ 27,060,000
b. Postretirement Benefits				
1. Benefit obligation at beginning of year	\$	\$	\$ 19,152,000	\$ 22,023,000
2. Service cost			339,000	401,000
3. Interest cost			698,000	791,000
4. Continuation by plan participants				
5. Actuarial gain (loss)			(633,000)	(2,756,000)
6. Foreign currency exchange rate changes				
7. Benefits paid			1,170,000	1,306,000
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$	\$	\$ 18,386,000	\$ 19,153,000
c. Special or Contractual Benefits per SSAP No. 11				
1. Benefit obligation at beginning of year	\$	\$	\$	\$
2. Service cost				
3. Interest cost				
4. Continuation by plan participants				
5. Actuarial gain (loss)				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$	\$	\$	\$

PLAN ASSETS

The change in plan assets of pension plans and other postretirement healthcare plans represents a reconciliation of beginning and ending balances of the fair value of the plan assets used to fund future benefit payments. The following table sets forth the change in plan assets as of December 31:

NOTES TO FINANCIAL STATEMENTS

(2) Change in Plan Assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2017	2016	2017	2016	2017	2016
a. Fair value of plan assets at beginning of year	\$ 178,248,000	\$ 174,859,000	\$	\$	\$	\$
b. Actual return on plan assets	22,260,000	10,118,000				
c. Foreign currency exchange rate changes						
d. Reporting entity contribution	3,021,000	2,606,000	1,170,000	1,306,000		
e. Plan participants' contributions						
f. Benefits paid	10,075,000	9,335,000	1,170,000	1,306,000		
g. Business combinations, divestitures and settlements						
h. Fair value of plan assets at end of year	\$ 193,454,000	\$ 178,248,000	\$	\$	\$	\$

(3) Funded Status

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Components				
1. Prepaid benefit costs	\$	\$	\$	\$
2. Overfunded plans assets	35,571,000	28,795,000		
3. Accrued benefit costs	\$ 27,437,000	\$ 27,059,000	\$ 18,386,000	\$ 19,152,000
4. Liability for pension benefits	\$	\$	\$	\$
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$	\$	\$	\$
2. Liabilities recognized				
c. Unrecognized liabilities	\$ 8,134,000	\$ 1,736,000	\$ (18,386,000)	\$ (19,152,000)

(4) Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2017	2016	2017	2016	2017	2016
a. Service cost	\$	\$	\$ 339,000	\$ 401,000	\$	\$
b. Interest cost	7,193,000	7,520,000	698,000	790,000		
c. Expected return on plan assets	(12,225,000)	(11,996,000)				
d. Transition asset or obligation						
e. Gains and losses	978,000	619,000	(103,000)			
f. Prior service cost or credit			(1,000)	(1,000)		
g. Gain or loss recognized due to a settlement curtailment						
h. Total net periodic benefit cost	\$ (4,054,000)	\$ (3,857,000)	\$ 933,000	\$ 1,190,000	\$	\$

(5) Amounts in Unassigned Funds (Surplus) Recognized as Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Items not yet recognized as a component of net periodic cost – prior year	\$ 39,173,000	\$ 31,778,000	\$ (206,000)	\$ 2,549,000
b. Net transition asset or obligation recognized				
c. Net prior service cost or credit arising during the period				
d. Net prior service cost or credit recognized			1,000	1,000
e. Net gain and loss arising during the period	1,653,000	8,014,000	(634,000)	(2,756,000)
f. Net gain and loss recognized	(978,000)	(619,000)	103,000	
g. Items not yet recognized as a component of net periodic cost – current period	\$ 39,848,000	\$ 39,173,000	\$ (736,000)	\$ (206,000)

(6) Amounts in Unassigned Funds (Surplus) Expected to be Recognized in the Next Fiscal Year as Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Net transition asset or obligations				
b. Net prior service cost or credit			4,000	(1,000)
c. Net recognized gains and losses	1,004,000	975,000	(60,000)	

NOTES TO FINANCIAL STATEMENTS

- (7) Amounts in Unassigned Funds (Surplus) that have not yet been Recognized as Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Net transition asset or obligations				
b. Net prior service cost or credit			1,757,000	1,756,000
c. Net recognized gains and losses	39,848,000	39,173,000	(2,493,000)	(1,962,000)

- (8) Weighted-Average Assumptions Used to Determine Net Periodic Benefit Cost as of December 31

	2017	2016
a. Weighted-average discount rate	4.2%	4.5%
b. Expected long-term rate of return on plan assets	7.0%	7.0%
c. Rate of compensation increase	%	%
Weighted-average assumptions used to determine projected benefit obligations as of December 31		
d. Weighted-average discount rate	4.0%	4.2%
e. Rate of compensation increase	%	%

- (9) The amount of the accumulated benefit obligation for defined benefit pension plans was \$185,320,000 for the current year and \$176,512,000 for the prior year.

- (10) The Company has multiple non-pension post retirement benefit plans. The healthcare plans are contributory, with participants' contributions adjusted annually, the life insurance plans are non contributory. The accounting for health care plans anticipates future cost-sharing changes to the written plan that are consistent with the company's expressed intent to increase retiree contributions each year based upon historical trends and renewal information.

The assumed health care cost trend rates used in determining net periodic benefit cost were as follows for the years ended December 31:

	2017		2016	
	Pre-65	Post-65	Pre-65	Post-65
Health care cost trend rate assumed for next year	6.90%	8.10%	7.25%	7.75%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	4.50%	4.50%	5.00%	5.00%
Year that the rate reaches the ultimate trend rate	2025	2025	2025	2025

The discount rate is determined at the annual measurement date of the plans and is therefore subject to change each year. The rate reflects prevailing market rates for high quality fixed-income debt instruments with maturities corresponding to expected duration of the benefit obligations on the measurement date. The rate is used to discount the future cash flows of benefits obligations back to the measurement date.

- (11) Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage point change in assumed health care cost trend rates would have the following effects:

	1 Percentage Point Increase	1 Percentage Point Decrease
a. Effect on total of service and interest cost components	\$ 60,000	\$ (52,000)
b. Effect on postretirement benefit obligation	\$ 916,000	\$ (817,000)

- (12) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the year indicated:

Year(s)	Amount
a. 2018	\$ 10,337,000
b. 2019	\$ 10,604,000
c. 2020	\$ 10,766,000
d. 2021	\$ 10,877,000
e. 2022	\$ 10,957,000
f. 2023 through 2027	\$ 55,085,000

- (13) In 2018, the Company expects to make the minimum required contribution to the qualified pension plan, currently estimated to be \$0. The Company expects to contribute to the nonqualified pension plans and other postretirement healthcare plans in amounts equal to the expected benefit costs of approximately \$10,337,000 and \$1,417,000, respectively.

(14) Not Applicable

(15) Not Applicable

(16) Not Applicable

(17) Not Applicable

(18) Not Applicable

(19) Not Applicable

NOTES TO FINANCIAL STATEMENTS

(20) Accumulated postretirement and pension benefit obligations are included in Note 12 (A) (9).

Funded status is included in Note 12 (A) (3).

Surplus impact necessary to reflect full benefit obligation in the financial statements is included in Note 12 (A) (21)

(21) The following amounts relate to the transition policyholders' surplus impact of the Postretirement Plan upon adoption of SSAP No. 92 effective January 1, 2013:

Calculated policyholders' impact at transition – January 1, 2013	<u>\$ 9,478,000</u>
10% of policyholders' transition surplus impact	948,000
Expected 2013 annual amortization of unrecognized amounts into net periodic pension cost	394,000
Unfunded accumulated benefit obligation – January 1, 2013	N/A
Policyholders' surplus transition impact recognized – January 1, 2013	<u>\$ 948,000</u>
Policyholders' surplus transition impact deferred at adoption	<u>\$ 8,530,000</u>

The following represents the Company's anticipated recognition of the policyholder's surplus transition impact over the transition period for the Postretirement Plan upon adoption of SSAP 92 effective January 1, 2013:

	Annual Amount Recognized	Amounts Recognized Due to Gains	Remaining Transition Liability
Initial Transition Liability January 1, 2013	\$ 948,000	\$ -	\$ 9,478,000
December 31, 2013	-	3,465,000	5,065,000
December 31, 2014	948,000	491,000	3,626,000
December 31, 2015	948,000	2,580,000	98,000
December 31, 2016	98,000	-	-

B. Investment Policies and Strategies

The Company's overall investment strategy with respect to pension assets is growth, preservation of principal, preservation of purchasing power and partial immunization through asset/liability matching while maintaining return objectives over the long term. To achieve these objectives, the Company has established a strategic asset allocation policy. Plan assets are diversified both by asset class and within each asset class in order to provide reasonable assurance that no single security or class of security will have a disproportionate impact on the plan. The target allocation for 2017 and 2016 was a 40%-60%/ 40%-60% allocation between equity and bond funds. The Company will continue its policy to rebalance the portfolio on an annual basis. Performance of investment managers, liability measurement and investment objectives are reviewed on a regular basis.

The Company's qualified pension plan asset allocation and target allocations at December 31, 2017 and 2016 are as follows:

Asset Category	2018 Target Allocation	Percentage of Plan Assets As of December 31,	
		2017	2016
Equity funds	50%	48.8%	48.1%
Bond funds	50%	47.1%	47.9%
Money market funds	0%	4.1%	4.0%
Total	100.0%	100.0%	100.0%

C. Fair Value of Plan Assets

The plan assets of the qualified pension plan consist primarily of investments in mutual funds through a group annuity contract with Penn Mutual. The fair value of those funds is based upon quoted prices in an active market, resulting in a classification of Level 1. During 2017, the qualified pension plan also invested in bond funds that are managed by a subsidiary of the Company. The fair value of these funds are based upon the net asset value used as a practical expedient obtained from the investment manager, resulting in a classification of Level 2.

The following table presents the financial instruments carried at fair value in the Company's qualified pension plan assets as of December 31, 2017:

(1) Fair Value Measurements of Plans Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Equity Funds	\$ 94,280,000	\$ -	\$ -	\$ 94,280,000
Bond Funds	\$ 47,556,000	\$ 43,641,000	\$ -	\$ 91,197,000
Money Market Funds	\$ 7,977,000	\$ -	\$ -	\$ 7,977,000
Total Plan Assets	\$ 149,813,000	\$ 43,641,000	\$ -	\$ 193,454,000

NOTES TO FINANCIAL STATEMENTS

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

Description for each class of plan assets	Beginning Balance at 1/1/2017	Transfers into Level 3	Transfers out of Level 3	Return on Assets Still Held	Return on Assets Sold	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2017
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total Plan Assets	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

(3) Valuation Technique(s) and Inputs Used to Measure Fair Value

D. Basis Used to Determine Expected Long-Term Rate-of-Return

The expected rate of return on plan assets was estimated utilizing a variety of factors including the historical investment returns achieved over a long-term period, the targeted allocation of plan assets, and expectations concerning future returns in the marketplace for both equity and debt securities. Lower returns on plan assets result in higher net periodic benefit cost.

E. Defined Contribution Plans

The Company maintains three defined contribution pension plans for substantially all of its employees and full-time advisers. For two plans, designated contributions of up to 4 or 6% of annual compensation are eligible to be matched by the Company. Contributions for the third plan are based on tiered earnings of full-time advisers. For the years ended December 31, 2017, and 2016, the expense recognized for these plans was \$6,782,000 and \$6,807,000, respectively.

F. Multiemployer Plans

Not applicable

G. Consolidated/Holding Company Plans

Not applicable

H. Postemployment Benefits and Compensated Absences

Not applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Not applicable

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

- (1) As a mutual company, no common stock is issued.
- (2) As a mutual company, no preferred stock is issued.
- (3) As a mutual company, no stock is issued, and therefore, dividend restrictions are not applicable
- (4) Not applicable
- (5) Not applicable
- (6) There are no restrictions to unassigned surplus funds.
- (7) There were no advances to surplus.
- (8) As a mutual company, no stock is issued for employee stock options, or any other special surplus funds.
- (9) Changes in balances of special surplus funds from the prior years are due to a higher contingency reserve for Group Life Insurance from lower premiums
- (10) The portion of unassigned funds (surplus) represented or reduced by unrealized gains and losses is \$192,430,654.
- (11) The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Note*	Principal and/or Interest Paid Current Period	Total Principal and/or Interest Paid	Unapproved Principal and/or Interest	Date of Maturity
06/15/2004	6.7%	\$ 200,000,000	\$ 197,506,104	\$ 13,300,000	\$ 176,520,000	\$	06/15/2034
07/01/2010	7.6%	\$ 200,000,000	\$ 192,309,530	\$ 15,250,000	\$ 110,563,000	\$	06/15/2040
Total	XXX	\$ 400,000,000	\$ 389,815,634	\$ 28,550,000	\$ 287,083,000	\$	XXX

- (12) There have been no quasi-reorganizations in the past 10 years.

- (13) Not applicable

NOTES TO FINANCIAL STATEMENTS**Note 14 – Liabilities, Contingencies and Assessments****A. Contingent Commitments**

- (1) In the normal course of business, the Company extends commitments relating to its investment activities. As of December 31, 2017, the Company had outstanding commitments totaling \$522,889,000 relating to these investment activities. The fair value of these commitments approximates the face amount.
- (2) In the normal course of business, the Company has undertaken on behalf of its wholly-owned subsidiary, PIA, to provide sufficient financial support so that PIA will have adequate capital and surplus as required by applicable laws to meet its obligations to its policyholders under the terms of PIA's policies and contracts.
- (3) Not applicable

B. Assessments

The Company is subject to insurance guaranty fund laws in the states in which it does business. These laws assess insurance companies' amounts to be used to pay benefits to policyholders and policy claimants of insolvent insurance companies. Many states allow these assessments to be credited against future premium taxes. The liability for estimated guaranty fund assessments net of applicable premium tax credits as of December 31, 2017 and 2016 was \$175,000 and \$175,000, respectively. The Company monitors sales materials and compliance procedures and makes extensive efforts to minimize any potential liabilities in this area. The Company believes such assessments in excess of amounts accrued will not materially impact its financial statement position, results of operation, or liquidity.

C. Gain Contingencies

The Company is not aware of any gain contingencies not recognized in the financial statements.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

Not applicable

E. Joint and Several Liabilities

The Company and its subsidiaries are involved in litigation arising in and out of the normal course of business, which seek both compensatory and punitive damages. In addition, the regulators within the insurance and brokerage industries continue to focus on market conduct and compliance issues. While the Company is not aware of any actions or allegations that should reasonably give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty.

During 2017, further developments occurred in the class action lawsuit against Penn Mutual in which complainants argued that insurance company law imposes an upper limit on the amount of surplus that Pennsylvania-domiciled mutual life insurance companies (such as Penn Mutual) may maintain and it requires the distribution to participating policyholders by policy dividend of any surplus held by Penn Mutual that exceeds the surplus limit under the law. Complainants further allege that Penn Mutual failed to pay dividends owed under their interpretation. Penn Mutual denies Complainant's allegations. While the case is not yet concluded, the parties' settlement of the action was approved by the Court in late 2017. Given the developments in the case after year-end 2016, a \$26,000 liability has been recorded in 2017 for terminal dividends in Dividend payable to policyholders in the following year. Related expenses of \$12,800 have been recognized in Other expenses.

For some matters, the Company is able to estimate a possible range of loss. For such matters in which a loss is probable, an accrual has been made. For matters where the Company, however, believes a loss is reasonably possible, but not probable, no accrual is required. For matters for which an accrual has been made, but there remains a reasonably possible range of loss in excess of the amounts accrued or for matters where no accrual is required, the Company develops an estimate of the unaccrued amounts of the reasonably possible range of losses.

F. All Other Contingencies

PIA has provided a guaranty to maintain Longevity's authorized control level RBC ratio at a minimum of 400%, up to a maximum exposure of \$250,000. PML has agreed to limit PIA's exposure under the guaranty to \$50,000, resulting in a maximum exposure to PML of \$200,000. As of December 31, 2017, Penn Mutual has not recognized any loss contingencies related to this guaranty.

UNCLAIMED PROPERTY

Significant attention has been focused on life insurance companies' processes and procedures used to identify unreported death claims and whether life insurance companies use the Social Security Master Death File ("SSMDF") to identify deceased policy and contract holders. The Company received notification from 14 states of their intent to examine compliance with their respective abandoned and unclaimed property acts. It is possible that other jurisdictions may pursue similar examinations. These actions may result in additional payments to beneficiaries, additional escheatment of funds deemed abandoned under state laws, administrative penalties, interest, and/or further changes to the Company's procedures. While the Company is not currently able to estimate these additional possible costs, the Company does not believe they will have a material impact to its financial position or liquidity.

LOW INTEREST RATE ENVIRONMENT

A period of sustained low interest rates could negatively impact the Company's profitability as the interest margin could decline. Declines in our interest margin or instances where the returns on our general account investments are not enough to support the interest rate guarantees could have a material adverse effect on our businesses or results of operations. The Company recognizes this risk and has been proactive in our investment strategies, product designs, crediting rate strategies, and overall asset-liability practices to mitigate the risk of unfavorable consequences in this type of environment.

NOTES TO FINANCIAL STATEMENTS

In periods when interest rates are declining or remain at low levels, we may have to reinvest the cash we receive as interest or return of principal on our investments in lower yielding instruments reducing our interest margin. Moreover, borrowers may prepay fixed-income securities and mortgage-backed securities in our general account in order to borrow at lower market rates, which exacerbates this risk. Lowering interest crediting rates helps to mitigate the effect of margin compression on some of our products. However, because many of our contracts have guaranteed minimum interest or crediting rates, our margin could still decrease and potentially become negative.

During a period of low interest rates, policy reserves may not be sufficient to meet future obligations and may need to be strengthened, which would reduce net income in that reporting period. No additional policyholder reserves were established in 2017 or 2016 as a result of the low interest rate environment.

Note 15 – Leases**A. Lessee Operating Lease**

(1) The Company has entered into an agreement in 2013 to sell and subsequently leaseback certain assets. Furniture and equipment was sold for \$4,005 with a leaseback arrangement of \$72 for 60 months. At the end of the lease term, the Company has the option to return the equipment, purchase it at fair value or extend the lease. The Company has also entered into other leases, primarily for field offices.

(2) a. At January 1, 2018 the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2018	\$ 12,123,000
2. 2019	\$ 10,575,000
3. 2020	\$ 9,350,000
4. 2021	\$ 7,683,000
5. 2022	\$ 6,161,000
6. Total	\$ 45,892,000

(3) See above.

B. Revenue, Net Income or Assets with Respect to Leases

The Company does not conduct business as a lessor.

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

1. The table below summarizes the face amount of the Company's financial instruments with off-balance sheet risk:

	Assets		Liabilities	
	2017	2016	2017	2016
a. Swaps	\$	\$	\$	\$
b. Futures				
c. Options		1,981,354,000		
d. Total	\$	\$ 1,981,354,000	\$	\$

2. The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the assets hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/ (losses). Derivatives with a positive fair value or carrying value are reported as admitted assets. Derivatives with a negative fair value or carrying value are reported in liabilities. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.

The Company has entered into interest rate swaps and equity options in the form of call spreads that qualify for hedge accounting. The interest rate swaps have been designated to qualify as cash flow and fair value hedges of the impact of changing interest rates on bonds in the corporate bond portfolio. The equity options in the form of call spreads have been designated to qualify as cash flow hedges of cash flows associated with indexed credits related to the annual return of the S&P 500 Index on Indexed Universal Life ("IUL") and Variable Universal Life ("VUL") policies.

The Company may enter into interest rate swaps, total return swaps, inflation swaps, financial futures and equity options to hedge risks associated with the offering of equity market-based guarantees in the Company's annuity and indexed universal life insurance product portfolio, which do not meet the criteria of an effective hedge.

Interest rate caps, credit default swaps, and receiver swaps, a type of interest rate swap, are carried at fair value. The Company's use of interest rate caps is designed to manage risk associated with rising interest rates. Credit default swaps protect the Company from a decline in credit quality of a specified security. Receiver swaps protect the Company from credit risk in the fixed income portfolio. These do not meet the criteria of an effective hedge.

NOTES TO FINANCIAL STATEMENTS

3. The Company is exposed to credit related losses in the event of non-performance by counterparties to derivative financial instruments. In order to minimize credit risk, the Company and its derivative counterparties require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts that are functions of the counterparty's credit rating. As of December 31, 2017 and 2016, the Company was fully collateralized thereby eliminating the potential for an accounting loss. Additionally, certain agreements with counterparties allow for contracts in a positive position to be offset by contracts in a negative position. This right of offset also reduces the Company's exposure. As of December 31, 2017 and 2016, the Company pledged collateral of \$380,520,000 and \$155,897,000, respectively, in the form of securities and cash. The cash received from held collateral that is not invested in an interest bearing money market fund is invested mainly in fixed income securities.
4. As of December 31, 2017 and 2016, the Company pledged collateral for futures contracts of \$1,769,000 and \$6,984,000, respectively, in the form of cash. Notional or contractual amounts of derivative financial instruments provide a measure of involvement in these types of transactions and do not represent the amounts exchanged between the parties engaged in the transaction. The amounts exchanged are determined by reference to the notional amounts and other terms of the derivative financial instruments.

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**A. Transfers of Receivables Reported as Sales**

There have been no transfers of receivables reported as sales in 2017.

B. Transfer and Servicing of Financial Assets

There have been no transfer or servicing of financial assets in 2017.

C. Wash Sales

- (1) In the normal 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 Company did not sell any NAIC designation 3 or below, or unrated of securities during the year ended December 31, 2017 and reacquired within 30 days of the sale date.

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

Not applicable

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

The Company does not have managing general agents or third party administrators that write premium.

Note 20 – Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on assumptions market participants would make in pricing an asset or liability. Inputs to valuation techniques to measure fair value are prioritized by establishing a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to prices derived from unobservable inputs. An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its fair value measurement.

The Company has categorized its assets and liabilities into the three-level fair value hierarchy based upon the priority of the inputs. The following summarizes the types of assets and liabilities included within the three-level hierarchy:

- Level 1** Fair value is based on unadjusted quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date. These generally provide the most reliable evidence and are used to measure fair value whenever available. Active markets are defined as having the following for the measured asset/liability: i) many transactions, ii) current prices, iii) price quotes not varying substantially among market makers, iv) narrow bid/ask spreads and v) most information publicly available. Prices are obtained from readily available sources for market transactions involving identical assets and liabilities.
- Level 2** Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Prices for assets classified as Level 2 are primarily provided by an independent pricing service or are internally priced using observable inputs. 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 fair value hierarchy.
- Level 3** Fair value is based on significant inputs that are unobservable for the asset or liability. These inputs reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability. These are typically less liquid fixed maturity securities with very limited trading activity. Prices are determined using valuation methodologies such as option pricing models, discounted cash flow models, market approach and other similar techniques. Prices may be based upon non-binding quotes from brokers or other market makers that are reviewed for reasonableness, based on the Company's understanding of the market but are not further corroborated with other additional observable market information.

NOTES TO FINANCIAL STATEMENTS

The determination of fair value, which for certain assets and liabilities is dependent on the application of estimates and assumptions, can have a significant impact on the Company's results of operations. The following sections describe the valuation methodologies used to determine fair values as well as the key estimates and assumptions surrounding certain assets and liabilities, measured at fair value on a recurring basis, that could have a significant impact on the Company's results of operations or involve the use of significant unobservable inputs.

The fair value process is monitored on a quarterly basis by financial and investment professionals who utilize additional subject matter experts as applicable. The purpose is to monitor the Company's asset valuation policies and procedures by ensuring objective and reliable valuation practices and pricing of financial instruments, as well as addressing fair valuation issues, changes to valuation methodologies and pricing sources. To assess the continuing appropriateness of third party pricing service security valuations, the Company regularly monitors the prices and reviews price variance reports. In addition, the Company performs an initial and ongoing review of the third party pricing services methodologies, reviews inputs and assumptions used for a sample of securities on a periodic basis. Pricing challenges are raised on valuations considered not reflective of market and are monitored by the Company.

BONDS

The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from independent pricing services or internally developed pricing.

In order to validate reasonability of valuations received from independent pricing services, prices are reviewed by internal 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. In circumstances where prices from independent 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 an internally developed valuation that utilizes market information and activity. As of December 31, 2017, there were 2 debt securities carried at a fair value of 5,868,000 that were valued in this manner. As of December 31, 2016, there were no debt securities carried at fair value that were valued in this manner.

In circumstances where market data such as quoted market prices or vendor pricing is not available, estimated fair value is calculated internally using internal estimates based on significant observable inputs are used to determine fair value. Inputs considered in developing internal pricing vary by type of security; however generally include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Internally priced securities using significant observable inputs are classified within Level 2 of the fair value hierarchy which generally include the Company's investments in privately-placed corporate securities and investments in certain ABS that are priced using observable market data. Inputs considered for these securities generally include: 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.

The Company's Level 3 debt securities generally include certain ABS priced using one or multiple broker quotes, asset backed trust preferred debt, auction rate securities, and certain public and private debt securities priced internally based on observable and unobservable inputs.

Significant inputs used in valuing the Company's Level 3 debt securities include: issue specific credit adjustments, illiquidity premiums, estimation of future collateral performance cash flows, default rate assumptions, acquisition cost, market activity for securities considered comparable and non-binding quotes from certain market participants. Certain of these inputs are considered unobservable, as not all market participants will have access to this data.

The methodologies followed for valuing the Company's significant Level 3 debt securities include:

- Asset backed securities - These assets are valued based upon broker quotes which are updated regularly. The quoted valuation is based upon a discounted cash flow model and the assumptions underlying the model include swap curve rates, prepayment and default assumptions and an illiquidity premium. On a periodic basis, management reviews the underlying assumptions with the quoting broker and reviews the final quotes for reasonableness.
- Asset backed trust preferred securities - The process used to value these assets consists of determining the current market price and credit spread of the underlying floating rate security that will be received at maturity of the trust. That value is then discounted based upon a rate consisting of the applicable swap yield to maturity, the discount margin and an illiquidity premium established by management.

EQUITY SECURITIES

Equity securities consist principally of investments in common and preferred stock of publicly traded companies, exchange traded funds, closed-end funds, and FHLB-PGH capital stock.

Common Stock The fair values of most publicly traded common stock 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. Fair value for the FHLB capital stock approximates par value and is classified within Level 3 of the Company's fair value hierarchy.

Preferred Stock The fair values of publicly traded preferred stock 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. The fair values of non-exchange traded preferred

NOTES TO FINANCIAL STATEMENTS

equity securities are based on prices obtained from independent pricing services and, in order to validate reasonability, are compared with recent market trades we have directly observed. Accordingly, these securities are classified within Level 2 in the Company's fair value hierarchy. Preferred stock that is internally priced utilizes less observable inputs. The specific natures of the inputs are evaluated on a security by security basis by our investment professionals; however, securities of this type are generally classified within Level 3 of the fair value hierarchy.

CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Short-term investments and cash equivalents carried at Level 1 consist of money market funds and investments purchased with maturities less than or equal to 12 months. These are carried at amortized cost and approximate fair value.

DERIVATIVE INSTRUMENTS

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 derivative market where fair value is determined based upon values received from counterparties are classified within Level 2. These investments include: 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. In order to validate reasonability of prices received by counterparties, prices are reviewed by our investment professionals through comparison with directly observed recent market trades, comparison with internal 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 our observations of those inputs in the market. Fair values can also be affected by changes in estimates and assumptions including those related to counterparty behavior used in valuation models.

SEPARATE ACCOUNT ASSETS

Separate account assets primarily consist of mutual funds. The fair value of mutual funds is based upon quoted prices in an active market, resulting in classification within Level 1 of the Company's fair value hierarchy.

A.

(1) Fair Value Measurements at Reporting Date

	Level 1	Level 2	Level 3	Total	Net Asset Value (NAV) Included in Level 2
Assets at Fair Value					
Corporate Securities	\$	\$ 287,000	\$	\$ 287,000	\$
Commercial MBS	\$	\$	\$ 3,660,000	\$ 3,660,000	\$
Common Stock - Unaffiliated	\$ 48,584,000	\$	\$ 15,778,000	\$ 64,362,000	\$
Futures	\$ 555,000	\$	\$	\$ 555,000	\$
Interest Rate Swaps	\$	\$ 16,978,000	\$	\$ 16,978,000	\$
Total Return Swaps	\$	\$ 74,184,000	\$	\$ 74,184,000	\$
Equity Options	\$	\$ 2,686,000	\$	\$ 2,686,000	\$
Treasury Forwards	\$	\$ 1,166,000	\$	\$ 1,166,000	\$
Separate Account Assets	\$ 8,029,575,000	\$	\$	\$ 8,029,575,000	\$
Total	\$ 8,078,714,000	\$ 95,301,000	\$ 19,438,000	\$ 8,193,453,000	\$
Liabilities at Fair Value					
Interest rate swaps	\$	\$ 100,409,000	\$	\$ 100,409,000	\$
Credit default swaps	\$	\$ 393,000	\$	\$ 393,000	\$
Futures	\$ 182,000	\$	\$	\$ 182,000	\$
Equity options	\$	\$ 3,009,000	\$	\$ 3,009,000	\$
Inflation swaps	\$	\$ 7,206,000	\$	\$ 7,206,000	\$
Swaptions	\$	\$ 1,076,000	\$	\$ 1,076,000	\$
Total return swaps	\$	\$ 221,552,000	\$	\$ 221,552,000	\$
Treasury Forward	\$	\$ 74,000	\$	\$ 74,000	\$
Total	\$ 182,000	\$ 333,719,000	\$	\$ 333,901,000	\$

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

	Beginning Balance at 1/1/2017	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	Settlements	Ending Balance at 12/31/2017
a. Assets										
Commercial MBS	\$	\$ 3,660,000	\$	\$	\$	\$	\$	\$	\$	\$ 3,660,000
Asset Backed Securities	\$ 1,514,000	\$	\$	\$ (37,000)	\$ 113,000	\$	\$	\$ (1,590,000)	\$	\$
Redeemable Preferred Stock	\$ 7,544,000	\$	\$ (7,544,000)	\$	\$	\$	\$	\$	\$	\$
Common Stock - Unaffiliated	\$ 13,589,000	\$	\$	\$	\$	\$ 12,189,000	\$	\$ (10,000,000)	\$	\$ 15,778,000
Total	\$ 22,647,000	\$ 3,660,000	\$ (7,544,000)	\$ (37,000)	\$ 113,000	\$ 12,189,000	\$	\$ (11,590,000)	\$	\$ 19,438,000
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

- (3) When a determination is made to classify a financial instrument within Level 3, the determination is based upon the significance of the unobservable parameters to the overall fair value measurement. However, Level 3 financial instruments typically include, in addition to the unobservable or Level 3 components, observable components (that is, components that are actively quoted and can be validated to external sources); accordingly, the gains and losses in the table below include changes in fair value due in part to observable factors that are part of the valuation methodology.

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.

One asset received an NAIC 6 rating in 2017 due to a change in modeling breakpoints and is now carried at fair value in Level 3. One asset had the fair value increase above the amortized cost and is no longer carried at fair value as a Level 3.

- (4) The following summarizes the fair value, valuation techniques and significant unobservable inputs of the Level 3 fair value measurements that were developed as of December 31, 2017:

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/ Range or /weighted avg.
Assets:				
Investments				
Bonds				
Commercial MBS	\$ 3,660,000	Property, appraisal and credit support	Not Available	N/A
Common stock				
Unaffiliated	11,000	Cost	Not available	N/A
FHLB Membership Stock	15,767,000	Set by issuer-FHLB-PGH(1)	Not available	N/A
Total investments	\$ 19,438,000			

(1) Fair Value approximates carrying value. The par value of the FHLB capital stock is \$100 and set by the FHLB. The capital stock is issued, redeemed and repurchased at par.

- (5) Derivatives instruments not qualifying as an effective hedge with a positive fair value are recorded as admitted assets. Derivatives instruments not qualifying as an effective hedge with negative fair values are reported as liabilities. 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. In order to validate reasonability, prices are reviewed by our internal investment professionals through comparison with directly observed recent market trades, comparison with internal 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 our observations of those inputs in the market. Fair values can also be affected by changes in estimates and assumptions including those related to counterparty behavior used in valuation models.

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 over-the-counter ("OTC") derivative market are classified within Level 2. These investments include: 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.

B. Not applicable

- C. The following tables 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 December 31, 2017:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Financial Assets:	\$	\$	\$	\$	\$	\$	\$
Bonds	\$9,932,582,000	\$ 9,209,554,000	\$ 616,591,000	\$9,136,146,000	\$ 179,845,000	\$	\$
Redeemable Preferred Stock	\$ 116,660,000	\$ 112,008,000	\$ 67,404,000	\$ 39,388,000	\$ 9,868,000	\$	\$
Common Stock - Unaffiliated	\$ 64,362,000	\$ 64,362,000	\$ 48,584,000	\$	\$ 15,778,000	\$	\$
Cash and Short-Term Investments	\$ 299,313,000	\$ 299,313,000	\$ 299,313,000	\$	\$	\$	\$
Derivatives	\$ 95,569,000	\$ 95,569,000	\$ 555,000	\$ 95,014,000	\$	\$	\$
Separate Account Assets	\$8,029,575,000	\$ 8,029,575,000	\$ 8,029,575,000	\$	\$	\$	\$
Financial Liabilities:	\$	\$	\$	\$	\$	\$	\$
Investment Type Contracts:	\$	\$	\$	\$	\$	\$	\$
Individual Annuities	\$2,434,677,000	\$ 2,418,185,000	\$	\$	\$2,434,677,000	\$	\$
Derivatives	\$ 333,901,000	\$ 333,901,000	\$ 182,000	\$ 33,719,000	\$	\$	\$
Separate Account Liabilities	\$8,029,575,000	\$ 8,029,575,000	\$ 8,029,575,000	\$	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

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

A. Unusual or Infrequent Items

There have been no unusual or infrequent items or transactions which have a material effect on the financial condition of the Company.

B. Troubled Debt Restructuring Debtors

There were no securities restructured during 2017.

C. Other Disclosures

The amounts in this statement are rounded.

The amounts in this statement pertain to the entire Company's business, including, as appropriate, its Separate Account (including Variable Life Insurance) business.

Investments on deposit with regulatory authorities as required by law were \$4,265,000 and \$3,848,000 at December 31, 2017 and 2016, respectively. Investments pledged as collateral for derivative contracts were \$237,280,000 and \$2,194,000 at December 31, 2017 and 2016, respectively. These investments are not available for use by the Company. The Company also has pledged collateral in the form of cash for certain derivative transactions.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-Transferable Tax Credits

(1) Carrying Value of Transferable and Non-Transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-Transferable State Tax Credits by State and in Total

Description of State Transferable and Non-Transferable Tax Credits	State	Carrying Value	Unused Amount
CT Insurance Reinvestment Fund Credit	CT	\$	\$ 400,000
Total		\$	\$ 400,000

(2) The Company estimated the utilization of the remaining transferrable State Tax credits by projecting future premium taking into account policy growth and rate changes, projecting future tax liability based on projected premium, tax rates, and tax credits, and comparing projected future tax liability to the availability of remaining Transferrable State Tax Credits.

(3) There were no impairments related to these credits during 2017.

(4) State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Nonadmitted
a. Transferable	\$	\$
b. Non-Transferable	\$	\$

F. Subprime Mortgage Related Risk Exposure

(1) Description of the Subprime-Mortgage-Related Risk Exposure and Related Risk Management Practices

The Company's exposure to subprime mortgage related risk is defined as loans (non-government agency) with a weighted average FICO score below approximately 660. The unrealized losses on our subprime portfolio are due to changes in asset values. The Company did not recognize any impairments during 2017. The Company does not invest heavily in subprime loans (less than 1% of bond portfolio) and all of those loans are rated NAIC 1.

(2) Direct Exposure Through Investments in Subprime Mortgage Loans

Not applicable

NOTES TO FINANCIAL STATEMENTS

(3) Direct Exposure Through Other Investments

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 54,317,000	\$ 54,334,000	\$ 56,238,000	\$ 3,556,000
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investments in SCAs*				
f. Other assets				
g. Total	\$ 54,317,000	\$ 54,334,000	\$ 56,238,000	\$ 3,556,000

* These investments comprise 0.5% of the company's invested assets.

(4) Underwriting Exposure to Subprime Mortgage Risk Through Mortgage Guaranty or Financial Guaranty Insurance Coverage

Not applicable

G. Retained Assets

- (1) Retained asset accounts are similar to an interest-bearing checking account and are opened in the beneficiary's name for the full amount of insurance proceeds. The account earns a competitive rate of interest and allows complete access to the proceeds. Checks may be written at any time to the beneficiary or others for any amount over \$250 up to the full amount of the account. No deposits may be made to the account and there are no fees associated with the account. The balances of retained asset accounts are reflected in supplemental contracts without life contingencies. The current interest rate paid to retained asset account holders is 0.75% and is evaluated on a weekly basis. In satisfying life insurance claims for amounts of \$10,000 or more, unless otherwise requested, the Company will initiate a retained asset account for the beneficiary unless a lump sum payment is requested

(2)

	In Force		In Force	
	As of End of Current Year		As of End of Prior Year	
	Number	Balance	Number	Balance
a. Up to and including 12 months	213	\$ 18,170,000	266	\$ 20,784,000
b. 13 to 24 months	186	9,666,000	236	9,965,000
c. 25 to 36 months	189	7,891,000	177	20,228,000
d. 37 to 48 months	148	18,785,000	137	5,708,000
e. 49 to 60 months	106	4,646,000	136	3,693,000
f. Over 60 months	863	25,768,000	850	25,727,000
g. Total	1,705	\$ 84,926,000	1,802	\$ 86,105,000

(3)

	Individual		Group	
	Number	Balance/Amount	Number	Balance/Amount
a. Number/balance of retained asset account at the beginning of the year	1,802	\$ 86,105,000		\$
b. Number/amount of retained asset accounts issued/added during the year	412	46,001,000		
c. Investment earnings credited to retained asset accounts during the year	N/A	631,000	N/A	
d. Fees and other charges assessed to retained asset accounts during the year	N/A		N/A	
e. Number/amount of retained asset accounts transfer to state unclaimed property funds during the year				
f. Number/amount of retained asset accounts closed/withdrawn during the year	509	47,811,000		
g. Number balance of retained asset accounts at the end of the year	1,705	\$ 84,926,000		\$

H. Insurance-Linked Securities (ILS) Contracts

The Company had no insurance-linked securities contracts as of December 31, 2017.

Note 22 – Events Subsequent

- A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?

Yes [] No [X]

The Company made a \$30,000,000 capital contribution to PIA on January 31, 2018.

The Company has evaluated events subsequent to December 31, 2017 and has determined that there were no other significant events requiring recognition in the financial statements and no additional events requiring disclosure in the financial statements.

NOTES TO FINANCIAL STATEMENTS**Note 23 – Reinsurance**

The Company has assumed and ceded reinsurance on certain life and annuity contracts under various agreements. Reinsurance ceded permits recovery of a portion of losses from reinsurers.

The Company entered into a coinsurance fund withheld agreement with an authorized, non-affiliated reinsurer, effective September 30, 2017, and amended October 1, 2017, to coinsure an existing block of whole life policies issued from 1995 through 2014 on a 20% quota share basis. The agreement generated an after-tax gain of \$61,750,000 which was a direct increase to surplus and will be amortized into income over the emerging earnings of the business. The Company recognized \$269,000 of this gain for the year ended December 31, 2017. The unamortized amount of the gain from this agreement was \$61,481,000 as of December 31, 2017. The ceded reserves related to this agreement totaled \$177,533,000 and the funds withheld liability was \$82,533,000 as of December 31, 2017. In addition to the whole life policies, this agreement reinsured on a YRT basis certain Universal Life policies on a 85% quota share basis.

The Company has entered into an indemnity reinsurance agreement with a single non-affiliated reinsurer, whereby the Company cedes its risk associated with the Disability Income line of business. Under the agreement, 95% of the assets and liabilities were transferred to the reinsurer, and the assets were placed in a trust that names the Company as beneficiary. As of December 31, 2017 and 2016, the Company had a related reserve credit of \$198,591,000 and \$209,499,000, respectively, which was secured by investment grade securities with a market value of \$231,050,000 and \$216,829,000, respectively, held in trust.

The Company entered into a coinsurance agreement with an authorized, non-affiliated reinsurer, effective January 1, 2013, to coinsure an existing block of guaranteed term products issued from 2007 through 2012. The coinsurance agreement generated an after-tax gain of \$30,200,000, which was a direct increase to surplus and will be amortized into income over the emerging earnings of the business. The Company did not recognize any amortization of this gain for the years ended December 31, 2017 and 2016. The unamortized amount of the gain from this coinsurance agreement was \$30,200,000 as of December 31, 2017 and 2016, respectively.

Coinsurance Funds Withheld

At December 31, 2014, the Company entered into a contract to cede reserves pursuant to transactions subject to the requirements of Section 7 of the NAIC XXX and AXXX Reinsurance Model Regulation. PIA contemporaneously reinsured the policies to PIA Reinsurance Company of Delaware I ("PIARe I"), an authorized, affiliated reinsurer.

IUL Inforce

Effective January 1, 2015, PML ceded to PIA an inforce block of single life index universal life policies issued by PML between 2012 and 2014. The Company ceded 100% of the risk, net of inuring reinsurance. The Company transferred \$113,021,000 of reserves and \$81,000,000 in securities, and received \$32,021,000 in ceding commission. The after-tax gain of \$20,814,000 was a direct increase to surplus and will be amortized into income over the emerging earnings of the business. The Company recognized amortization of \$8,402,000 and \$3,100,000 related to this gain for the years ended December 31, 2017 and 2016. The unamortized gain related to this agreement was \$9,312,000 and \$17,714,000 as of December 31, 2017 and 2016, respectively.

Coinsurance

The Company cedes certain insurance risks to PIA on a coinsurance basis.

IUL

The Company assumes the equity risk associated with PIA's Indexed UL products on a YRT basis. The Company no longer accepts index account segments with buy dates after December 31, 2016.

YRT Over Retention

The Company assumed from PIA policies issued after October 1, 2006 and before October 1, 2014 which resulted in retention greater than \$1,000,000 per life.

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

- (1) Are any of the reinsurers listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? No
- (2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business? No

Section 2 – Ceded Reinsurance Report – Part A

- (1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? No
 - a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate. \$
 - b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$
- (2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? No

NOTES TO FINANCIAL STATEMENTS**Section 3 – Ceded Reinsurance Report – Part B**

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. **\$537,920,000**
- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes
If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? **\$95,000,000**

B. Uncollectible Reinsurance

The Company had no uncollectible reinsurance written off in 2017.

C. Commutation of Ceded Reinsurance

The Company had no commutation of ceded reinsurance in 2017.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

E. Reinsurance of variable annuity contracts/certificates with an affiliated captive reinsurer

Not applicable.

F. Reinsurance Agreement with Affiliated Captive Reinsurer

Not applicable.

G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/AXXX Captive Framework

Not applicable.

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

The Company is not part of a group of affiliated insurers that utilizes a pooling arrangement.

Note 27 – Structured Settlements

Not applicable

Note 28 – Health Care Receivables

Not applicable

Note 29 – Participating Policies

Most of the Company's insurance products are issued on a participating basis. As of December 31, 2017, participating insurance as a percentage of insurance inforce is 85%.

The liability for policyholders' dividends includes the estimated amount of annual dividends and settlement dividends to be paid to policyholders in the following year. Policyholders' dividends incurred are recorded in the Statements of Income. Dividends expected to be paid to policyholders in the following year are approved annually by the Company's Board of Trustees. The allocation of these dividends to policyholders reflects the relative contribution of each group of participating policies to surplus and considers, among other factors, investment returns, mortality and morbidity experience, expenses, and income tax charges.

At December 31, 2016, the Company established a liability of \$74,996,000 for dividends to be paid or credited to policyholders in 2018.

Note 30 – Premium Deficiency Reserves

Not applicable

NOTES TO FINANCIAL STATEMENTS**Note 31 – Reserves for life contracts and deposit-type Contracts**

- (1) The Company waives deduction of deferred fractional premium at death and returns any portion of the final premium beyond the date of death. Reserves are computed using continuous functions to reflect these practices. Surrender values are not promised in excess of the legally computed reserves.
- (2) Reserves for substandard policies are computed using multiples of the respective underlying mortality tables.
- (3) The Company had \$5,595,880,000 and \$7,035,410,000 and as of December 31, 2017 and 2016, respectively, of insurance in force for which the gross premiums are less than the net premiums according to the standards of valuation set by the Commonwealth of Pennsylvania.
- (4) The tabular interest has been determined from the basic data for the calculation of policy reserves. The tabular less actual reserves released have been determined by formula, as described in the instructions for Page 7.
- (5) The tabular interest for funds not involving life contingencies is determined as the change in reserves less funds added during the year less other increases, plus funds withdrawn during the year.
- (6) The details for other changes:

Item	ORDINARY						GROUP	
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life Group and Individual	Life Insurance	Annuities
Reserve Strain	\$ 91,018,000	\$	\$ 91,018,000	\$ -	\$ -	\$ -	\$ -	\$ -
IUL Reinsurance Ceded	\$ 82,000	\$	\$ 82,000	\$ -	\$ -	\$ -	\$ -	\$ -
ModCo Coinsurance	\$ (80,000,000)	\$	\$ (80,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ (154,450,000)	\$	\$ (152,169,000)	\$ (1,877,000)	\$ 185,000	\$ -	\$ -	\$ (589,000)
Total	\$ (143,350,000)	\$	\$ (141,069,000)	\$ (1,877,000)	\$ 185,000	\$	\$	\$ (589,000)

Reserves for living and death benefits are based on the methodology specified in Actuarial Guideline XLIII (VACARVM), which specifies the final reserve as the greater of standard and stochastic scenarios floored at the basic adjusted reserve and cash value. The standard scenario is based on a single path, deterministic projection with stipulated assumptions. The stochastic scenario is based on the Conditional Tail Expectation ("CTE") 70% of 1000 stochastically generated interest rate scenarios. Prudent estimate assumptions including margins for uncertainty are used to calculate the stochastic amount. Key assumptions needed in valuing the liability include full withdrawals, partial withdrawals, mortality, the Consumer Price Index, investment management fees and revenue sharing, expenses, fund allocations and other policyholder behavior. In addition, a method for projecting interest rates and equity returns is required. The stochastic process also requires the projection of in-force general account assets, assets from reinvested cash flows and in-force hedge assets that support the liabilities. The key assumptions needed in valuing the assets include reinvestment asset mix, reinvestment credit spreads, default rates, implied volatility and swap interest rates. At December 31, 2017 and 2016, the standard scenario was the greater of the two measures and was used as the final reserve. The final reserve balance for policies that fall within the scope of Actuarial Guideline XLIII, which covers both Living and Death Benefit guarantees, is \$6,870,443,000 and \$6,254,404,000, as of December 31, 2017 and 2016, respectively. During 2017 and 2016, there was no release of reserves as a result of the annual assumption review.

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

	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
A. (1) Subject to Discretionary Withdrawal: With market value adjustment	\$	\$	\$	\$	%
(2) At book value less current surrender charge of 5% or more	246,377,000			246,377,000	2.4%
(3) At fair value			6,776,889,000	6,776,889,000	66.5%
(4) Total with market value adjustment or at fair value (total of 1 through 3)	\$ 246,377,000	\$	\$ 6,776,889,000	\$ 7,023,266,000	68.9%
(5) At book value without adjustment (minimal or no charge or adjustment)	2,001,511,000			2,001,511,000	19.6%
B. Not subject to discretionary withdrawal	1,013,066,000		149,817,000	1,162,883,000	11.4%
C. Total (gross: direct + assumed)	3,260,954,000		6,926,706,000	10,187,660,000	100.0%
D. Reinsurance ceded	4,002,000			4,002,000	
E. Total (net (C) - (D))	\$ 3,256,952,000	\$	\$ 6,926,706,000	\$ 10,183,658,000	

NOTES TO FINANCIAL STATEMENTS

F. Life and Accident & Health Annual Statement:

(1) Exhibit 5, Annuities, Total (net)	\$ 2,323,257,433
(2) Exhibit 5, Supplementary contracts with life contingencies, Total (net)	69,003,827
(3) Exhibit 7, Deposit-type contracts, Line 14, Column 1	846,335,563
(4) Subtotal	\$ 3,238,596,823
Separate Accounts Statement:	
(5) Exhibit 3, Line 0299999, Column 2	\$ 6,926,673,868
(6) Exhibit 3, Line 0399999, Column 2	14,408
(7) Policyholder dividend and coupon accumulations	
(8) Policyholder premiums	
(9) Guaranteed interest contracts	
(10) Other contract deposit funds	18,372,902
(11) Subtotal	\$ 6,945,061,178
(12) Combined Total	\$10,183,658,000

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of end of December 31, 2017 were:

	Gross	Net of Loading
(1) Industrial	\$	\$
(2) Ordinary new business	17,604,000	2,382,000
(3) Ordinary renewal	79,716,000	88,105,000
(4) Credit life		
(5) Group life		
(6) Group annuity		
(7) Totals	\$ 97,320,000	\$ 90,487,000

Note 34 – Separate Accounts

A. Separate Account Activity

- (1) The Company has separate account assets and liabilities representing segregated funds administered and invested by the Company primarily for the benefit of variable life insurance policyholders and annuity and pension contractholders, including the Company's benefit plans. The assets of each account are legally segregated and are generally not subject to claims that arise out of any other business of the Company. The Separate accounts have varying investment objectives.

Separate account assets are stated at the fair value of the underlying assets, which are shares of mutual funds. The value of the assets in the Separate accounts reflects the actual investment performance of the respective accounts and is not guaranteed by the Company. The liability represents the policyholders' interest in the account and includes accumulated net investment income and realized and unrealized capital gains/ (losses) on the assets, which reflects fair value. The investment income and realized capital gains/ (losses) from separate account assets accrue to the policyholders and are not included in the Statements of Income. Mortality, policy administration, surrender charges assessed and asset management fees charged against the accounts are included in other revenue in the accompanying Statements of Income and Changes in Surplus.

Separate Accounts Registered with the SEC

The Company maintains separate accounts, which are registered with the Securities Exchange Commission ("SEC"), for its individual variable life and annuity products with assets of \$7,873,429,000 and \$7,155,006,000 at December 31, 2017 and 2016, respectively. The assets for these separate accounts, which are carried at fair value, represent investments in shares of the Company's Penn Series Funds and other non-propietary funds.

Separate Accounts Not Registered with the SEC

The Company also maintains separate accounts, which are not registered with the SEC, with assets of \$156,146,000 and \$147,602,000 at December 31, 2017 and 2016, respectively. While the product itself is not registered with the SEC, the underlying assets are comprised of SEC registered mutual funds. The assets in these separate accounts are carried at fair value.

NOTES TO FINANCIAL STATEMENTS

- (2) In accordance with the products/transactions recorded within the separate account, some assets are considered legally insulated whereas others are not legally insulated from the general account. (The legal insulation of the separate account assets prevents such assets from being generally available to satisfy claims resulting from the general account.)

As of end of December 31, 2017 and 2016 the Company separate account statement included legally insulated assets of \$8,029,575,000 and \$7,302,608,000, respectively. The assets legally insulated from the general account as of December 31, 2017 are attributed to the following products/transactions:

Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
Enhanced Deferred Individual Annuity	\$ 6,500,100,000	\$
Single Life Variable Universal Life	\$ 687,429,000	\$
Basic Deferred Individual Annuity	\$ 403,654,000	\$
Joint Life Variable Universal Life	\$ 282,246,000	\$
Deferred Group Annuity	\$ 156,146,000	\$
Total	\$ 8,029,575,000	\$

- (3) In accordance with the products/transaction recorded within the separate account, some separate account liabilities are guaranteed by the general account. (In accordance with the guarantees provided, if the investment proceeds are insufficient to cover the rate of return guaranteed for the product, the policyholder proceeds will be remitted by the general account.)

To compensate the general account for the risk taken, the separate account has paid risk charges as follows for the past five (5) years:

a. 2017	\$ 57,547,000
b. 2016	\$ 53,865,000
c. 2015	\$ 49,294,000
d. 2014	\$ 42,258,000
e. 2013	\$ 33,532,000

As of end of December 31, 2017, the general account of the Company had paid \$778,000 toward separate account guarantees. The total separate account guarantees paid by the general account for the preceding four years ending December 31, 2016, 2015, 2014, and 2013 was \$808,000, \$681,000, \$443,000, and \$1,296,000, respectively.

- (4) Securities Lending Within the Separate Account

Not applicable.

B. General Nature and Characteristics of Separate Accounts Business
Separate Accounts with Guarantees

	Index	Nonindexed Guarantee Less than/equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits for end of year				330,116,000	330,116,000
Reserves at end of year					
(2) For accounts with assets at:					
a. Fair value				7,890,645,000	7,890,645,000
b. Amortized cost					
c. Total reserves*					
(3) By withdrawal characteristics					
a. Subject to discretionary withdrawal					
1. With market value adjustment				7,890,645,000	7,890,645,000
2. At book value without market value adjustment and with current surrender charge of 5% or more					
3. At fair value					
4. At book value without market value adjustment and with current surrender charge less than 5%					
5. Subtotal				7,890,645,000	7,890,645,000
b. Not subject to discretionary withdrawal					
c. Total				7,890,645,000	7,890,645,000
(4) Reserves for asset default risk in lieu or AVR					

* Line 2(c) should equal Line 3(h)

C. Reconciliation of Net Transfers to or (from) Separate Accounts

- (1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement:

a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$330,116,000
b. Transfer from Separate Accounts (Page 4, Line 10)	530,135,000
c. Net transfers to or (from) Separate Accounts (a) - (b)	\$(200,019,000)

NOTES TO FINANCIAL STATEMENTS

(2) Reconciling adjustments:

Adjustment	Amount
	\$

(3) Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement
 (1c) + (2) = (Page 4, Line 26)
\$(200,019,000)

Note 35 – Loss/Claim Adjustment Expenses

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 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 No
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State regulating? Pennsylvania
- 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
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015
- 3.2 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
- 3.3 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
- 3.4 By what department or departments?
Pennsylvania Insurance Department
- 3.5 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
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the 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
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes No
- 7.2 If yes,
- 7.21 State the percentage of foreign control _____ %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes No
- 8.4 If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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
Honor, Townsend & Kent, Inc.	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. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers, LLP Two Commerce Square, Suite 1700, 2001 Market Street, Philadelphia, PA 19103
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes No
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes No
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes No N/A
- 10.6 If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Eric C. Johnson, Vice President & Appointed Actuary, 600 Dresher Road, Horsham, PA 19044
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 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.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
			\$

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$ 0
- 20.12 To stockholders not officers \$ 0
- 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$ 0
- 20.22 To stockholders not officers 0
- 20.23 Trustees, supreme or grand (Fraternal only) 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$ 0
- 21.22 Borrowed from others \$ 0
- 21.23 Leased from others \$ 0
- 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ 0
- 22.22 Amount paid as expenses \$ 0
- 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes No

24.02 If no, give full and complete information, relating thereto:

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).

24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the *Risk-Based Capital Instructions*? Yes No N/A

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0

24.06 If answer to 24.04 is no, report amount of collateral for other programs \$ 0

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes No N/A

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

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

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

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

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes No

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements \$ 0

25.22 Subject to reverse repurchase agreements \$ 0

25.23 Subject to dollar repurchase agreements \$ 0

25.24 Subject to reverse dollar repurchase agreements \$ 0

25.25 Placed under option agreements \$ 0

25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$ 0

25.27 FHLB Capital Stock \$ 15,767,000

25.28 On deposit with states \$ 4,265,000

25.29 On deposit with other regulatory bodies \$ 0

25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 376,662,000

25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ 395,124,000

25.32 Other \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No

27.2 If yes, state the amount thereof at December 31 of the current year: \$ 58,790,000

28. 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 No

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

1 Name of Custodian(s)	2 Custodian's Address
State Street Bank & Trust	801 Pennsylvania Avenue Kansas City, MO 64105

28.02 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)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes No

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

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

28.05 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

28.0597 For those firms/individuals listed in the table for Question 28.05, 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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [] No []

28.06 For those firms or individuals listed in the table for 28.05 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		SEC	DS

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		\$
29.2999 TOTAL		\$

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		\$	

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 9,209,553,958	\$ 9,932,581,435	\$ 723,027,477
30.2	Preferred Stocks	\$ 112,007,569	\$ 116,659,947	\$ 4,652,378
30.3	Totals	\$ 9,321,561,527	\$ 10,049,241,382	\$ 727,679,855

30.4 Describe the sources or methods utilized in determining the fair values:

Fair value was determined using either an external pricing service or management's pricing model.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
Prices based upon non-binding quotes from brokers or other market makers are reviewed for reasonableness based on the Company's view of comparable securities in the market.

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

32.2 If no, list exceptions:
12656*AP7 The lead lender has not filed within the required number of days from purchase. 41242*BH4 The lead lender has not filed within the required number of days from purchase.

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

- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- 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 5*GI securities? Yes [] No [X]

OTHER

34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 1,950,449

34.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
AALU	\$ 601,320

35.1 Amount of payments for legal expenses, if any? \$ 3,624,445

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Morgan Lewis & Bockius LLP	\$ 1,077,875

36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 0

36.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
	\$

GENERAL INTERROGATORIES**PART 2 – LIFE INTERROGATORIES**

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?			Yes []	No [X]
1.2	If yes, indicate premium earned on U.S. business only.		\$		0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?		\$		0
1.3	Reason for excluding:				
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.		\$		0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.		\$		0
1.6	Individual policies:				
	Most current three years:				
1.61	Total premium earned		\$		0
1.62	Total incurred claims		\$		0
1.63	Number of covered lives		\$		0
	All years prior to most current three years:				
1.64	Total premium earned		\$		0
1.65	Total incurred claims		\$		0
1.66	Number of covered lives		\$		0
1.7	Group policies:				
	Most current three years:				
1.71	Total premium earned		\$		0
1.72	Total incurred claims		\$		0
1.73	Number of covered lives		\$		0
	All years prior to most current three years:				
1.74	Total premium earned		\$		0
1.75	Total incurred claims		\$		0
1.76	Number of covered lives		\$		0
2.	Health Test:				
		1	2		
		Current Year	Prior Year		
2.1	Premium Numerator	\$ 0	\$ 0		
2.2	Premium Denominator	\$ 821,804,289	\$ 1,260,808,606		
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%		
2.4	Reserve Numerator	\$ 1,295,463	\$ 1,428,554		
2.5	Reserve Denominator	\$ 8,024,402,076	\$ 7,609,096,196		
2.6	Reserve Ratio (2.4/2.5)	0.0%	0.0%		
3.1	Does the reporting entity have Separate Accounts?			Yes [X]	No []
3.2	If yes, has a Separate Accounts statement been filed with this Department			Yes [X]	No [] N/A []
3.3	What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?		\$ \$		0
3.4	State the authority under which Separate Accounts are maintained: <u>Pennsylvania Department of Insurance</u>				
3.5	Was any of the reporting entity's Separate Accounts business reinsured as of December 31?			Yes []	No [X]
3.6	Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?			Yes []	No [X]
3.7	If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?"		\$		0
4.1	Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)?"			Yes [X]	No []
4.2	Net reimbursement of such expenses between reporting entities:				
4.21	Paid		\$		0
4.22	Received		\$		75,340,022
5.1	Does the reporting entity write any guaranteed interest contracts?			Yes []	No [X]
5.2	If yes, what amount pertaining to these items is included in:				
5.21	Page 3, Line 1		\$		0
5.22	Page 4, Line 1		\$		0
6.	For stock reporting entities only:				
6.1	Total amount paid in by stockholders as surplus funds since organization of the reporting entity:		\$		0
7.	Total dividends paid stockholders since organization of the reporting entity:				
7.11	Cash		\$		0

GENERAL INTERROGATORIES

PART 2 – LIFE INTERROGATORIES

7.12 Stock \$ 0

8.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]

Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

8.2 If yes, has the reporting entity completed the *Workers' Compensation Carve-Out Supplement* to the Annual Statement? Yes [] No []

8.3 If 8.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
8.31 Earned premium	\$ 0	\$ 0	\$ 0
8.32 Paid claims	\$ 0	\$ 0	\$ 0
8.33 Claim liability and reserve (beginning of year)	\$ 0	\$ 0	\$ 0
8.34 Claim liability and reserve (end of year)	\$ 0	\$ 0	\$ 0
8.35 Incurred claims	\$ 0	\$ 0	\$ 0

8.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 8.31 and 8.34 for Column (1) are:

	1 Earned Premium	2 Claim Liability and Reserve
8.41 <\$25,000	\$ 0	\$ 0
8.42 \$25,000 — 99,999	\$ 0	\$ 0
8.43 \$100,000 — 249,999	\$ 0	\$ 0
8.44 \$250,000 — 999,999	\$ 0	\$ 0
8.45 \$1,000,000 or more	\$ 0	\$ 0

8.5 What portion of earned premium reported in 8.31, Column 1 was assumed from pools? \$ 0

9. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

9.1 Amount of loss reserves established by these annuities during the current year: \$ 0

9.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1 P&C Insurance Company and Location	2 Statement Value on Purchase Date of Annuities (i.e., Present Value)

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

10.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0

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

10.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0

11.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A [X]

11.2 If the answer to 11.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
			\$	\$	\$	\$

12. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).

12.1 Direct premiums written \$ 955,020,748

12.2 Total incurred claims \$ 302,384,126

12.3 Number of covered lives 295,695

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)
Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)

Annual Statement for the year 2017 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

\$000 omitted for amounts of life insurance

	1 2017	2 2016	3 2015	4 2014	5 2013
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4).....	65,411,539	61,817,836	58,242,587	53,608,757	50,059,920
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4).....	59,152,781	53,395,992	47,520,482	43,534,946	40,489,826
3. Credit life (Line 21, Col. 6).....					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4).....	280,115	152,671	269,513	257,174	235,774
5. Industrial (Line 21, Col. 2).....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4).....					
7. Total (Line 21, Col. 10).....	124,844,435	115,366,499	106,032,582	97,400,877	90,785,520
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated.....	8,543,844	XXX	XXX	XXX	XXX
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2).....	6,908,142	7,378,777	7,236,208	5,483,615	6,915,301
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2).....	7,989,571	7,435,504	6,159,822	5,487,817	5,889,422
10. Credit life (Line 2, Col. 6).....					
11. Group (Line 2, Col. 9).....					
12. Industrial (Line 2, Col. 2).....					
13. Total (Line 2, Col. 10).....	14,897,713	14,814,281	13,396,030	10,971,432	12,804,723
Premium Income - Lines of Business (Exhibit 1-Part 1)					
14. Industrial life (Line 20.4, Col. 2).....					
15.1 Ordinary life insurance (Line 20.4, Col. 3).....	381,163,737	617,890,134	510,135,203	(80,969,480)	649,413,641
15.2 Ordinary individual annuities (Line 20.4, Col. 4).....	438,830,632	639,958,947	665,870,021	720,132,526	761,589,105
16. Credit life (group and individual) (Line 20.4, Col. 5).....					
17.1 Group life insurance (Line 20.4, Col. 6).....	1,163,110	687,214	898,663	570,387	752,954
17.2 Group annuities (Line 20.4, Col. 7).....	349,914	1,902,180	14,767,711	17,012,384	70,727,524
18.1 A&H - group (Line 20.4, Col. 8).....					
18.2 A&H - credit (group and individual) (Line 20.4, Col. 9).....					
18.3 A&H - other (Line 20.4, Col. 10).....	296,895	370,133	489,423	418,563	472,181
19. Aggregate of all other lines of business (Line 20.4, Col. 11).....					
20. Total.....	821,804,288	1,260,808,608	1,192,161,021	657,164,380	1,482,955,405
Balance Sheet (Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)....	12,639,834,185	11,803,189,342	11,017,210,060	10,091,697,364	9,327,770,192
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26).....	10,942,434,049	10,062,573,312	9,229,518,182	8,291,920,823	7,837,084,461
23. Aggregate life reserves (Page 3, Line 1).....	8,028,756,960	7,620,273,845	6,967,947,243	6,592,952,861	6,903,862,147
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1.....	5,480	XXX	XXX	XXX	XXX
24. Aggregate A&H reserves (Page 3, Line 2).....	10,373,042	10,983,057	10,198,201	10,461,569	10,597,607
25. Deposit-type contract funds (Page 3, Line 3).....	846,335,561	796,695,755	947,337,202	502,499,992	504,394,253
26. Asset valuation reserve (Page 3, Line 24.01).....	141,481,342	118,526,241	81,512,460	77,048,294	50,206,579
27. Capital (Page 3, Lines 29 & 30).....					
28. Surplus (Page 3, Line 37).....	1,697,400,136	1,740,616,030	1,787,691,878	1,799,776,541	1,490,685,731
Cash Flow (Page 5)					
29. Net cash from operations (Line 11).....	692,490,557	835,554,221	1,044,810,683	453,910,625	241,191,813
Risk-Based Capital Analysis					
30. Total adjusted capital.....	1,915,568,162	1,918,781,881	1,914,749,776	1,914,303,610	1,566,380,999
31. Authorized control level risk-based capital.....	171,391,472	158,118,505	156,346,096	146,820,541	125,785,971
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1).....	78.5	79.0	79.9	80.0	82.5
33. Stocks (Lines 2.1 and 2.2).....	5.8	6.1	5.3	6.0	3.9
34. Mortgage loans on real estate (Lines 3.1 and 3.2).....					
35. Real estate (Line 4.1, 4.2 and 4.3).....	0.3	0.3	0.3	0.3	0.2
36. Cash, cash equivalents and short-term investments (Line 5).....	2.6	2.0	2.4	1.4	0.8
37. Contract loans (Line 6).....	2.8	2.9	3.0	3.2	3.4
38. Derivatives (Line 7).....	0.8	0.6	0.6	0.7	0.8
39. Other invested assets (Line 8).....	9.2	9.0	8.6	8.4	8.3
40. Receivables for securities (Line 9).....	0.0	0.0		0.0	0.1
41. Securities lending reinvested collateral assets (Line 10).....					
42. Aggregate write-ins for invested assets (Line 11).....					
43. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0

PENN MUTUAL LIFE INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(continued)

	1 2017	2 2016	3 2015	4 2014	5 2013
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Sch. D Summary, Line 12, Col. 1).....					
45. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1).....					
46. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1).....	503,949,112	478,378,672	374,196,062	428,013,259	322,292,686
47. Affiliated short-term investments (subtotal included in Sch. DA, Verif., Col. 5, Line 10).....					
48. Affiliated mortgage loans on real estate.....					
49. All other affiliated.....	170,613,369	189,129,076	188,120,609	175,171,524	192,613,101
50. Total of above Lines 44 to 49.....	674,562,481	667,507,748	562,316,671	603,184,783	514,905,787
51. Total investment in parent included in Lines 44 to 49 above.....					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	123,569,122	220,268,721	184,983,969	159,906,600	139,201,596
53. Total admitted assets (Page 2, Line 28, Col. 3).....	20,669,408,859	19,105,796,954	18,235,048,089	17,270,765,708	15,945,191,145
Investment Data					
54. Net investment income (Exhibit of Net Investment Income).....	565,282,949	524,557,270	533,572,374	482,671,438	468,948,100
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....	(67,900,886)	25,942,690	10,731,501	17,398,044	(17,122,447)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1).....	(40,856,312)	(60,448,182)	(92,001,504)	115,348,250	2,957,481
57. Total of above Lines 54, 55 and 56.....	456,525,751	490,051,777	452,302,371	615,417,732	454,783,134
Benefits and Reserve Increase (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 9, 10 & 11).....	1,151,154,979	1,230,866,127	1,034,111,440	1,022,794,588	1,003,737,137
59. Total contract benefits - A&H (Lines 13 & 14, Cols. 9, 10 & 11).....	1,068,685	1,189,646	1,109,712	1,199,619	1,098,283
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 & 3).....	470,386,354	565,949,669	406,784,954	(316,946,012)	414,202,475
61. Increase in A&H reserves (Line 19, Cols. 9, 10 & 11).....	(610,014)	784,856	(263,369)	(136,038)	(150,867)
62. Dividends to policyholders (Line 30, Col. 1).....	96,924,073	60,636,736	50,091,679	43,474,248	35,120,035
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22, & 23 less Line (6) / (Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00.....	13.6	13.6	16.0	37.0	21.3
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.00.....	4.1	3.5	3.7	4.5	4.7
65. A&H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2).....	111.1	490.7	295.7	134.9	206.6
66. A&H cost containment percent (Schedule H, Part 1, Line 4, Col. 2).....					
67. A&H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2).....	347.0	358.8	293.0	202.4	227.0
A&H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Sch. H, Part 3, Line 3.1, Col. 2).....					
69. Prior years' claim liability and reserve - group health (Sch. H, Part 3, Line 3.2, Col. 2).....					
70. Incurred losses on prior years' claims - health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2).....	8,034,762	8,306,820	8,491,193	8,740,804	8,788,784
71. Prior years' claim liability and reserve - health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2).....	9,821,708	9,040,625	8,827,150	9,194,703	9,204,576
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2).....					
73. Ordinary - life (Col. 3).....	(32,642,056)	22,875,747	(3,093,267)	(60,498,959)	(108,790,395)
74. Ordinary - individual annuities (Col. 4).....	54,251,716	43,475,565	92,523,559	51,586,528	91,080,986
75. Ordinary - supplementary contracts (Col. 5).....	8,336,006	8,243,934	5,976,818	5,364,100	5,164,474
76. Credit life (Col. 6).....					
77. Group life (Col. 7).....	204,814	(236,220)	288,133	(374,485)	621,276
78. Group annuities (Col. 8).....	(2,275,499)	107,714	(4,596,976)	(3,511,106)	(4,391,620)
79. A&H - group (Col. 9).....					
80. A&H - credit (Col. 10).....					
81. A&H - other (Col. 11).....	(461,621)	(1,048,107)	(520,341)	(680,290)	(983,120)
82. Aggregate of all other lines of business (Col. 12).....					
83. Total (Col. 1).....	27,413,360	73,418,633	90,577,926	(8,114,212)	(17,298,399)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:



DIRECT BUSINESS IN GRAND TOTAL DURING THE YEAR

NAIC Group Code....850 NAIC Company Code....67644

LIFE INSURANCE

	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS					
1. Life insurance.....	1,297,754,920		1,156,103		1,298,911,023
2. Annuity considerations.....	438,735,681				438,735,681
3. Deposit-type contract funds.....	31,185,957	XXX		XXX	31,185,957
4. Other considerations.....			349,913		349,913
5. Totals (Sum of Lines 1 to 4).....	1,767,676,558	0	1,506,016	0	1,769,182,574
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit.....	8,865,995				8,865,995
6.2 Applied to pay renewal premiums.....	7,244,376				7,244,376
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period.....	41,981,830				41,981,830
6.4 Other.....					0
6.5 Totals (Sum of Lines 6.1 to 6.4).....	58,092,200	0	0	0	58,092,200
Annuities:					
7.1 Paid in cash or left on deposit.....	740,770				740,770
7.2 Applied to provide paid-up annuities.....					0
7.3 Other.....					0
7.4 Totals (Sum of Lines 7.1 to 7.3).....	740,770	0	0	0	740,770
8. Grand Totals (Lines 6.5 + 7.4).....	58,832,970	0	0	0	58,832,970
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits.....	292,518,135		1,117,180		293,635,315
10. Matured endowments.....					0
11. Annuity benefits.....	809,027,142		48,091,215		857,118,358
12. Surrender values and withdrawals for life contracts.....	173,654,612				173,654,612
13. Aggregate write-ins for miscellaneous direct claims and benefits paid.....	0	0	0	0	0
14. All other benefits, except accident and health.....	3,253,262				3,253,262
15. Totals.....	1,278,453,151	0	49,208,395	0	1,327,661,546

DETAILS OF WRITE-INS

1301.					0
1302.					0
1303.					0
1398. Summary of remaining write-ins for Line 13 from overflow page.....	0	0	0	0	0
1399. Total (Lines 1301 through 1303 plus 1398)(Line 13 above).....	0	0	0	0	0

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1 No.	2 Amount	3 No. of Ind. Pol. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED										
16. Unpaid December 31, prior year.....	795	42,848,791			2	16,148			797	42,864,939
17. Incurred during current year.....	4,672	302,420,240			35	1,117,180			4,707	303,537,420
Settled during current year:										
18.1 By payment in full.....	4,660	292,511,853			35	1,117,180			4,695	293,629,033
18.2 By payment on compromised claims.....									0	0
18.3 Totals paid.....	4,660	292,511,853	0	0	35	1,117,180	0	0	4,695	293,629,033
18.4 Reduction by compromise.....									0	0
18.5 Amount rejected.....									0	0
18.6 Total settlements.....	4,660	292,511,853	0	0	35	1,117,180	0	0	4,695	293,629,033
19. Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6).....	807	52,757,178	0	0	2	16,148	0	0	809	52,773,326
POLICY EXHIBIT										
20. In force December 31, prior year.....	278,575	55,340,482,074	(a)		2,249	152,670,425			280,824	55,493,152,499
21. Issued during year.....	16,776	14,897,713,132							16,776	14,897,713,132
22. Other changes to in force (Net).....	(16,661)	(10,396,427,189)			(32)	127,444,263			(16,693)	(10,268,982,926)
23. In force December 31 of current year.....	278,690	59,841,768,017	0	0	2,217	280,114,688	0	0	280,907	60,121,882,705

(a) Includes Individual Credit Life Insurance, prior year \$.....0 current year \$.....0.
Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$.....0 current year \$.....0.
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year \$.....0 current year \$.....0.

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited on Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group policies (b).....					
24.1 Federal Employee Health Benefits Plan premium (b).....					
24.2 Credit (group and individual).....					
24.3 Collectively renewable policies (b).....					
24.4 Medicare Title XVIII exempt from state taxes or fees.....					
Other Individual Policies:					
25.1 Non-cancelable (b).....	8,802,797	8,845,161		30,075,688	18,774,089
25.2 Guaranteed renewable (b).....	16,595	8,831		7,516	(886)
25.3 Non-renewable for stated reasons only (b).....	38,576	33,607		59,719	(6,156)
25.4 Other accident only.....					
25.5 All other (b).....					
25.6 Totals (Sum of Lines 25.1 to 25.5).....	8,857,968	8,887,599	0	30,142,923	18,767,047
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6).....	8,857,968	8,887,599	0	30,142,923	18,767,047

(b) For health business on indicated lines report: Number of persons insured under PPO managed products.....0 and number of persons insured under indemnity only products.....0.

EXHIBIT OF LIFE INSURANCE
(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance	Number of		9 Amount of Insurance	
							7 Policies	8 Certificates		
1. In force end of prior year.....			278,575	115,213,828			9	2,249	152,671	115,366,499
2. Issued during year.....			16,776	14,897,713						14,897,713
3. Reinsurance assumed.....										0
4. Revived during year.....			143	76,976						76,976
5. Increased during year (net).....				220,734				7	128,851	349,585
6. Subtotals, Lines 2 to 5.....	0	0	16,919	15,195,423	0	0	0	7	128,851	15,324,274
7. Additions by dividends during year.....	XXX		XXX	415,330	XXX		XXX	XXX		415,330
8. Aggregate write-ins for increases.....	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8).....	0	0	295,494	130,824,581	0	0	9	2,256	281,522	131,106,103
Deductions during year:										
10. Death.....			4,618	305,339			XXX	37	1,158	306,497
11. Maturity.....			171	1,137			XXX			1,137
12. Disability.....							XXX			0
13. Expiry.....			465	16,547						16,547
14. Surrender.....			6,057	3,866,543				1	29	3,866,572
15. Lapse.....			3,811	1,021,473				1	10	1,021,483
16. Conversion.....			414	479,711			XXX	XXX	XXX	479,711
17. Decreased (net).....			1,137	569,511					210	569,721
18. Reinsurance.....			131							0
19. Aggregate write-ins for decreases.....	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19).....	0	0	16,804	6,260,261	0	0	0	39	1,407	6,261,668
21. In force end of year (Line 9 minus Line 20).....	0	0	278,690	124,564,320	0	0	9	2,217	280,115	124,844,435
22. Reinsurance ceded end of year.....	XXX		XXX	68,218,427	XXX		XXX	XXX	51,664	68,270,091
23. Line 21 minus Line 22.....	XXX	0	XXX	56,345,893	XXX	(a)	XXX	XXX	228,451	56,574,344

DETAILS OF WRITE-INS

0801.										0
0802.										0
0803.										0
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0	0	0	0	0	0	0	0	0
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above).....	0	0	0	0	0	0	0	0	0	0
1901.										0
1902.										0
1903.										0
1998. Summary of remaining write-ins for Line 19 from overflow page.....	0	0	0	0	0	0	0	0	0	0
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above).....	0	0	0	0	0	0	0	0	0	0

(a) Group \$.....0; Individual \$.....0.

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends.....	XXX		XXX	3,085,136
25. Other paid-up insurance.....			16,297	158,530
26. Debit ordinary insurance.....	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies-decreasing.....				
28. Term policies-other.....	7,201	7,989,571	66,253	58,331,294
29. Other term insurance-decreasing.....	XXX		XXX	674,774
30. Other term insurance.....	XXX		XXX	146
31. Totals (Lines 27 to 30).....	7,201	7,989,571	66,253	59,006,214
Reconciliation to Lines 2 and 21:				
32. Term additions.....	XXX		XXX	9,505
33. Totals, extended term insurance.....	XXX	XXX	5,914	137,063
34. Totals, whole life and endowment.....	9,575	6,908,142	206,523	65,411,539
35. Totals (Lines 31 to 34).....	16,776	14,897,713	278,690	124,564,321

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial.....				
37. Ordinary.....		14,897,713		124,564,320
38. Credit Life (Group and Individual).....				
39. Group.....				280,115
40. Totals (Lines 36 to 39).....	0	14,897,713	0	124,844,435

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies.....	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis.....		XXX	2,247	XXX
43. Federal Employees' Group Life Insurance included in Line 21.....				
44. Servicemen's Group Life Insurance included in Line 21.....				
45. Group Permanent Insurance included in Line 21.....			36	775

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies.....	139,733
--	---------

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.
47.1
47.2

POLICIES WITH DISABILITY PROVISIONS

Disability Provision	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance ^(a)
48. Waiver of Premium.....			48,146	2,793,739			2,211	279,340
49. Disability Income.....								
50. Extended Benefits.....			XXX	XXX				
51. Other.....								
52. Total.....	0	(a) 0	48,146	(a) 2,793,739	0	(a) 0	2,211	(a) 279,340

(a) See the Annual Audited Financial Reports section of the Annual Statement Instructions.

**EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE
AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS,
ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES**

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year.....	1,717	3,155		
2. Issued during year.....	48	511		
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	1,765	3,666	0	0
Deductions during year:				
6. Decreased (net).....	176	640		
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	176	640	0	0
9. In force end of year.....	1,589	3,026	0	0
10. Amount on deposit.....		(a) 141,078,995		(a)
11. Income now payable.....	1,589	402		
12. Amount of income payable.....	(a) 9,537,632	(a) 8,120,788	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year.....	7,594	61,425	470	15,019
2. Issued during year.....	412	1,671		
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	8,006	63,096	470	15,019
Deductions during year:				
6. Decreased (net).....	394	3,739	23	812
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	394	3,739	23	812
9. In force end of year.....	7,612	59,357	447	14,207
Income now payable:				
10. Amount of income payable.....	(a) 114,967,843	XXX	XXX	(a) 35,220,799
Deferred fully paid:				
11. Account balance.....	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance.....	XXX	(a) 1,376,564,600	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in force	3 Policies	4 Premiums in force	5 Policies	6 Premiums in force
1. In force end of prior year.....					5,237	356,363
2. Issued during year.....						
3. Reinsurance assumed.....						
4. Increased during year (net).....		XXX		XXX		XXX
5. Total (Lines 1 to 4).....	0	XXX	0	XXX	5,237	XXX
Deductions during year:						
6. Conversions.....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net).....		XXX		XXX	601	XXX
8. Reinsurance ceded.....		XXX		XXX		XXX
9. Totals (Lines 6 to 8).....	0	XXX	0	XXX	601	XXX
10. In force end of year.....	0	(a)	0	(a)	4,636	(a) 265,610

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year.....	323	40,620
2. Issued during year.....		
3. Reinsurance assumed.....		
4. Increased during year (net).....		
5. Total (Lines 1 to 4).....	323	40,620
Deductions during year:		
6. Decreased (net).....	25	2,587
7. Reinsurance ceded.....		
8. Totals (Lines 6 and 7).....	25	2,587
9. In force end of year.....	298	38,033
10. Amount of account balance.....	(a) 10,442,015	(a) 181,694,703

(a) See the Annual Audited Financial Reports section of the Annual Statement Instructions.

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

Interest Maintenance Reserve

	1 Amount
1. Reserve as of December 31, prior year.....	147,441,328
2. Current year's realized pre-tax capital gains/(losses) of \$.....31,810,263 transferred into the reserve net of taxes of \$.....31,290,610.....	519,654
3. Adjustment for current year's liability gains/(losses) released from the reserve.....	0
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3).....	147,960,982
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4).....	(12,144,969)
6. Reserve as of December 31, current year (Line 4 minus Line 5).....	160,105,950

Amortization

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released from the Reserve	4 Balance Before Reduction for the Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2017.....	5,078,386	(17,223,354)		(12,144,969)
2. 2018.....	6,960,737	(218,813)		6,741,924
3. 2019.....	7,891,076	46,937		7,938,013
4. 2020.....	8,570,720	217,134		8,787,854
5. 2021.....	8,874,584	394,431		9,269,015
6. 2022.....	8,473,851	567,837		9,041,689
7. 2023.....	7,857,313	686,522		8,543,835
8. 2024.....	7,223,608	754,430		7,978,038
9. 2025.....	6,472,095	811,303		7,283,398
10. 2026.....	5,697,726	876,267		6,573,993
11. 2027.....	5,397,244	943,644		6,340,887
12. 2028.....	5,391,219	1,007,595		6,398,814
13. 2029.....	5,355,686	1,013,489		6,369,175
14. 2030.....	5,483,714	1,048,573		6,532,287
15. 2031.....	5,720,304	1,062,545		6,782,849
16. 2032.....	5,822,199	1,105,295		6,927,494
17. 2033.....	5,832,043	1,060,175		6,892,219
18. 2034.....	5,872,906	958,124		6,831,030
19. 2035.....	5,793,465	858,196		6,651,661
20. 2036.....	5,528,774	744,285		6,273,059
21. 2037.....	5,004,581	633,145		5,637,725
22. 2038.....	4,241,061	548,593		4,789,654
23. 2039.....	3,338,437	512,281		3,850,718
24. 2040.....	2,461,464	454,967		2,916,431
25. 2041.....	1,557,170	415,183		1,972,352
26. 2042.....	840,412	362,763		1,203,175
27. 2043.....	490,775	309,549		800,324
28. 2044.....	203,466	246,375		449,842
29. 2045.....	22,630	176,885		199,515
30. 2046.....	(16,317)	107,394		91,077
31. 2047 and Later.....		37,904		37,904
32. Total (Lines 1 to 31).....	147,441,329	519,654	0	147,960,983

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year.....	47,756,512	0	47,756,512	4,463,715	66,306,012	70,769,727	118,526,239
2. Realized capital gains/(losses) net of taxes - General Account.....	(9,813,919)		(9,813,919)	417,155	(1,010,632)	(593,477)	(10,407,396)
3. Realized capital gains/(losses) net of taxes - Separate Accounts.....			0			0	0
4. Unrealized capital gains/(losses) - net of deferred taxes - General Account.....	7,153,895		7,153,895	1,601,869	6,796,348	8,398,217	15,552,112
5. Unrealized capital gains/(losses) - net of deferred taxes - Separate Accounts.....			0			0	0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves.....			0			0	0
7. Basic contribution.....	12,676,728		12,676,728		1,015,322	1,015,322	13,692,050
8. Accumulated balances (Lines 1 through 5, minus 6 plus 7).....	57,773,216	0	57,773,216	6,482,739	73,107,050	79,589,789	137,363,005
9. Maximum reserve.....	61,959,350		61,959,350	6,191,364	109,684,378	115,875,742	177,835,092
10. Reserve objective.....	43,340,645		43,340,645	6,144,063	108,377,391	114,521,455	157,862,099
11. 20% of (Line 10 minus Line 8).....	(2,886,514)	(0)	(2,886,514)	(67,735)	7,054,068	6,986,333	4,099,819
12. Balance before transfers (Lines 8 + 11).....	54,886,702	0	54,886,702	6,415,004	80,161,118	86,576,122	141,462,824
13. Transfers.....			0	(223,640)	223,640	0	0
14. Voluntary contribution.....			0		18,516	18,516	18,516
15. Adjustment down to maximum/up to zero.....			0			0	0
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15).....	54,886,702	0	54,886,702	6,191,364	80,403,274	86,594,638	141,481,340

ASSET VALUATION RESERVE
 Basic Contribution, Reserve Objective and Maximum Reserve Calculations
 Default Component

Line Number	NAIC Designation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1		Exempt obligations.....	725,939,007	XXX	XXX	725,939,007	0.0000	0	0.0000	0	0.0000	0
2	1	Highest quality.....	5,705,017,836	XXX	XXX	5,705,017,836	0.0004	2,282,007	0.0023	13,121,541	0.0030	17,115,054
3	2	High quality.....	2,380,667,293	XXX	XXX	2,380,667,293	0.0019	4,523,268	0.0058	13,807,870	0.0090	21,426,006
4	3	Medium quality.....	286,183,423	XXX	XXX	286,183,423	0.0093	2,661,506	0.0230	6,582,219	0.0340	9,730,236
5	4	Low quality.....	75,738,523	XXX	XXX	75,738,523	0.0213	1,613,231	0.0530	4,014,142	0.0750	5,680,389
6	5	Lower quality.....	28,486,344	XXX	XXX	28,486,344	0.0432	1,230,610	0.1100	3,133,498	0.1700	4,842,678
7	6	In or near default.....	7,521,533	XXX	XXX	7,521,533	0.0000	0	0.2000	1,504,307	0.2000	1,504,307
8		Total unrated multi-class securities acquired by conversion.....		XXX	XXX	0	XXX	0	XXX	0	XXX	
9		Total long-term bonds (sum of Lines 1 through 8).....	9,209,553,959	XXX	XXX	9,209,553,959	XXX	12,310,621	XXX	42,163,576	XXX	60,298,670
PREFERRED STOCKS												
10	1	Highest quality.....	24,946,575	XXX	XXX	24,946,575	0.0004	9,979	0.0023	57,377	0.0030	74,840
11	2	High quality.....	72,629,880	XXX	XXX	72,629,880	0.0019	137,997	0.0058	421,253	0.0090	653,669
12	3	Medium quality.....	6,048,500	XXX	XXX	6,048,500	0.0093	56,251	0.0230	139,116	0.0340	205,649
13	4	Low quality.....	7,600,000	XXX	XXX	7,600,000	0.0213	161,880	0.0530	402,800	0.0750	570,000
14	5	Lower quality.....		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
15	6	In or near default.....	782,614	XXX	XXX	782,614	0.0000	0	0.2000	156,523	0.2000	156,523
16		Affiliated life with AVR.....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
17		Total preferred stocks (sum of Lines 10 through 16).....	112,007,569	XXX	XXX	112,007,569	XXX	366,106	XXX	1,177,069	XXX	1,660,680
SHORT-TERM BONDS												
18		Exempt obligations.....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
19	1	Highest quality.....		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
20	2	High quality.....		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
21	3	Medium quality.....		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
22	4	Low quality.....		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
23	5	Lower quality.....		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
24	6	In or near default.....		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
25		Total short-term bonds (sum of Lines 18 through 24).....	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
DERIVATIVE INSTRUMENTS												
26		Exchange traded.....		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
27	1	Highest quality.....		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
28	2	High quality.....		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
29	3	Medium quality.....		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
30	4	Low quality.....		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
31	5	Lower quality.....		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
32	6	In or near default.....		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
33		Total derivative instruments.....	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
34		Total (Lines 9 + 17 + 25 + 33).....	9,321,561,528	XXX	XXX	9,321,561,528	XXX	12,676,728	XXX	43,340,645	XXX	61,959,350

ASSET VALUATION RESERVE (continued)

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Default Component

Line Number	NAIC Designation	Description	Default Component				Basic Contribution		Reserve Objective		Maximum Reserve	
			1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
MORTGAGE LOANS												
In good standing:												
35		Farm mortgages - CM1 - highest quality.....			XXX	0	0.0010	0	0.0050	0	0.0065	0
36		Farm mortgages - CM2 - high quality.....			XXX	0	0.0035	0	0.0100	0	0.0130	0
37		Farm mortgages - CM3 - medium quality.....			XXX	0	0.0060	0	0.0175	0	0.0225	0
38		Farm mortgages - CM4 - low medium quality.....			XXX	0	0.0105	0	0.0300	0	0.0375	0
39		Farm mortgages - CM5 - low quality.....			XXX	0	0.0160	0	0.0425	0	0.0550	0
40		Residential mortgages-insured or guaranteed.....			XXX	0	0.0003	0	0.0006	0	0.0010	0
41		Residential mortgages-all other.....			XXX	0	0.0013	0	0.0030	0	0.0040	0
42		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0003	0	0.0006	0	0.0010	0
43		Commercial mortgages-all other - CM1 - highest quality.....			XXX	0	0.0010	0	0.0050	0	0.0065	0
44		Commercial mortgages-all other - CM2 - high quality.....			XXX	0	0.0035	0	0.0100	0	0.0130	0
45		Commercial mortgages-all other - CM3 - medium quality.....			XXX	0	0.0060	0	0.0175	0	0.0225	0
46		Commercial mortgages-all other - CM4 - low medium quality.....			XXX	0	0.0105	0	0.0300	0	0.0375	0
47		Commercial mortgages-all other - CM5 - low quality.....			XXX	0	0.0160	0	0.0425	0	0.0550	0
Overdue, not in process:												
48		Farm mortgages.....			XXX	0	0.0420	0	0.0760	0	0.1200	0
49		Residential mortgages-insured or guaranteed.....			XXX	0	0.0005	0	0.0012	0	0.0020	0
50		Residential mortgages-all other.....			XXX	0	0.0025	0	0.0058	0	0.0090	0
51		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0005	0	0.0012	0	0.0020	0
52		Commercial mortgages-all other.....			XXX	0	0.0420	0	0.0760	0	0.1200	0
In process of foreclosure:												
53		Farm mortgages.....			XXX	0	0.0000	0	0.1700	0	0.1700	0
54		Residential mortgages-insured or guaranteed.....			XXX	0	0.0000	0	0.0040	0	0.0040	0
55		Residential mortgages-all other.....			XXX	0	0.0000	0	0.0130	0	0.0130	0
56		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0000	0	0.0040	0	0.0040	0
57		Commercial mortgages-all other.....			XXX	0	0.0000	0	0.1700	0	0.1700	0
58		Total Schedule B mortgages (sum of Lines 35 through 57).....	0	0	XXX	0	XXX	0	XXX	0	XXX	0
59		Schedule DA mortgages.....			XXX	0	0.0030	0	0.0100	0	0.0130	0
60		Total mortgage loans on real estate (Lines 58 + 59).....	0	0	XXX	0	XXX	0	XXX	0	XXX	0

NONE

ASSET VALUATION RESERVE

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Equity and Other Invested Asset Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1		Unaffiliated public.....	48,595,482	XXX	XXX	48,595,482	0.0000	0	(a).....0.1000	4,859,548	(a).....0.1000	4,859,548
2		Unaffiliated private.....		XXX	XXX	0	0.0000	0	.....0.1600	0	.....0.1600	0
3		Federal Home Loan Bank.....	15,766,800	XXX	XXX	15,766,800	0.0000	0	.....0.0050	78,834	.....0.0080	126,134
4		Affiliated life with AVR.....	496,413,604	XXX	XXX	496,413,604	0.0000	0	.....0.0000	0	.....0.0000	0
Affiliated Investment Subsidiary:												
5		Fixed income exempt obligations.....	0			0	XXX					
6		Fixed income highest quality.....	0			0	XXX					
7		Fixed income high quality.....	0			0	XXX					
8		Fixed income medium quality.....	0			0	XXX					
9		Fixed income low quality.....	0			0	XXX					
10		Fixed income lower quality.....	0			0	XXX					
11		Fixed income in or near default.....	0			0	XXX					
12		Unaffiliated common stock public.....	0			0	0.0000	0	(a).....	0	(a).....	0
13		Unaffiliated common stock private.....	0			0	0.0000	0	.....0.1600	0	.....0.1600	0
14		Real estate.....	0			0	(b).....	0	(b).....	0	(b).....	0
15		Affiliated - certain other (see SVO Purposes and Procedures Manual).....	0	XXX	XXX	0	0.0000	0	.....0.1300	0	.....0.1300	0
16		Affiliated - all other.....	7,535,508	XXX	XXX	7,535,508	0.0000	0	.....0.1600	1,205,681	.....0.1600	1,205,681
17		Total common stock (sum of Lines 1 through 16).....	568,311,394	0	0	568,311,394	XXX	0	XXX	6,144,063	XXX	6,191,364
REAL ESTATE												
18		Home office property (General Account only).....	34,547,218			34,547,218	0.0000	0	.....0.0750	2,591,041	.....0.0750	2,591,041
19		Investment properties.....	0			0	0.0000	0	.....0.0750	0	.....0.0750	0
20		Properties acquired in satisfaction of debt.....	0			0	0.0000	0	.....0.1100	0	.....0.1100	0
21		Total real estate (sum of Lines 18 through 20).....	34,547,218	0	0	34,547,218	XXX	0	XXX	2,591,041	XXX	2,591,041
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22		Exempt obligations.....	0	XXX	XXX	0	0.0000	0	.....0.0000	0	.....0.0000	0
23	1	Highest quality.....	0	XXX	XXX	0	0.0004	0	.....0.0023	0	.....0.0030	0
24	2	High quality.....	86,923,341	XXX	XXX	86,923,341	0.0019	165,154	.....0.0058	504,155	.....0.0090	782,310
25	3	Medium quality.....	51,551,904	XXX	XXX	51,551,904	0.0093	479,433	.....0.0230	1,185,694	.....0.0340	1,752,765
26	4	Low quality.....	0	XXX	XXX	0	0.0213	0	.....0.0530	0	.....0.0750	0
27	5	Lower quality.....	0	XXX	XXX	0	0.0432	0	.....0.1100	0	.....0.1700	0
28	6	In or near default.....	0	XXX	XXX	0	0.0000	0	.....0.2000	0	.....0.2000	0
29		Total with bond characteristics (sum of Lines 22 through 28).....	138,475,245	XXX	XXX	138,475,245	XXX	644,587	XXX	1,689,849	XXX	2,535,075

ASSET VALUATION RESERVE (continued)

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Equity and Other Invested Asset Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30	1	Highest quality.....	195,000,000	XXX	XXX	195,000,000	0.0004	78,000	0.0023	448,500	0.0030	585,000
31	2	High quality.....		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
32	3	Medium quality.....		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
33	4	Low quality.....		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
34	5	Lower quality.....		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
35	6	In or near default.....		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
36		Affiliated life with AVR.....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
37		Total with preferred stock characteristics (sum of Lines 30 through 36).....	195,000,000	XXX	XXX	195,000,000	XXX	78,000	XXX	448,500	XXX	585,000
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38		Mortgages - CM1 - highest quality.....			XXX	0	0.0010	0	0.0050	0	0.0065	0
39		Mortgages - CM2 - high quality.....			XXX	0	0.0035	0	0.0100	0	0.0130	0
40		Mortgages - CM3 - medium quality.....			XXX	0	0.0060	0	0.0175	0	0.0225	0
41		Mortgages - CM4 - low medium quality.....			XXX	0	0.0105	0	0.0300	0	0.0375	0
42		Mortgages - CM5 - low quality.....			XXX	0	0.0160	0	0.0425	0	0.0550	0
43		Residential mortgages-insured or guaranteed.....			XXX	0	0.0003	0	0.0006	0	0.0010	0
44		Residential mortgages-all other.....		XXX	XXX	0	0.0013	0	0.0030	0	0.0040	0
45		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0003	0	0.0006	0	0.0010	0
Overdue, Not in Process Affiliated:												
46		Farm mortgages.....			XXX	0	0.0420	0	0.0760	0	0.1200	0
47		Residential mortgages-insured or guaranteed.....			XXX	0	0.0005	0	0.0012	0	0.0020	0
48		Residential mortgages-all other.....			XXX	0	0.0025	0	0.0058	0	0.0090	0
49		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0005	0	0.0012	0	0.0020	0
50		Commercial mortgages-all other.....			XXX	0	0.0420	0	0.0760	0	0.1200	0
In Process of foreclosure Affiliated:												
51		Farm mortgages.....			XXX	0	0.0000	0	0.1700	0	0.1700	0
52		Residential mortgages-insured or guaranteed.....			XXX	0	0.0000	0	0.0040	0	0.0040	0
53		Residential mortgages-all other.....			XXX	0	0.0000	0	0.0130	0	0.0130	0
54		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0000	0	0.0040	0	0.0040	0
55		Commercial mortgages-all other.....			XXX	0	0.0000	0	0.1700	0	0.1700	0
56		Total Affiliated (Sum of Lines 38 through 55).....	0	0	XXX	0	XXX	0	XXX	0	XXX	0
57		Unaffiliated - In Good Standing with Covenants.....			XXX	0	(c)	0	(c)	0	(c)	0
58		Unaffiliated - In Good Standing Defeased with Government Securities.....			XXX	0	0.0010	0	0.0050	0	0.0065	0
59		Unaffiliated - In Good Standing Primarily Senior.....			XXX	0	0.0035	0	0.0100	0	0.0130	0
60		Unaffiliated - In Good Standing All Other.....			XXX	0	0.0060	0	0.0175	0	0.0225	0
61		Unaffiliated - Overdue, Not in Process.....			XXX	0	0.0420	0	0.0760	0	0.1200	0
62		Unaffiliated - In Process of Foreclosure.....			XXX	0	0.0000	0	0.1700	0	0.1700	0
63		Total Unaffiliated (Sum of Lines 57 through 62).....	0	0	XXX	0	XXX	0	XXX	0	XXX	0
64		Total with Mortgage Loan Characteristics (Lines 56 + 63).....	0	0	XXX	0	XXX	0	XXX	0	XXX	0

ASSET VALUATION RESERVE (continued)
 Basic Contribution, Reserve Objective and Maximum Reserve Calculations
 Equity and Other Invested Asset Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65		Unaffiliated public.....		XXX	XXX	0	0.0000	0	(a)	0	(a)	0
66		Unaffiliated private.....	230,285,189	XXX	XXX	230,285,189	0.0000	0	0.1600	36,845,630	0.1600	36,845,630
67		Affiliated life with AVR.....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
68		Affiliated certain other (see SVO Purposes and Procedures Manual).....		XXX	XXX	0	0.0000	0	0.1300	0	0.1300	0
69		Affiliated other - all other.....	170,613,369	XXX	XXX	170,613,369	0.0000	0	0.1600	27,298,139	0.1600	27,298,139
70		Total with Common Stock Characteristics (Sum of Lines 65 through 69).....	400,898,558	XXX	XXX	400,898,558	XXX	0	XXX	64,143,769	XXX	64,143,769
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71		Home office property (general account only).....				0	0.0000	0	0.0750	0	0.0750	0
72		Investment properties.....				0	0.0000	0	0.0750	0	0.0750	0
73		Properties acquired in satisfaction of debt.....				0	0.0000	0	0.1100	0	0.1100	0
74		Total with Real Estate Characteristics (Sum of Lines 71 through 73).....	0	0	0	0	XXX	0	XXX	0	XXX	0
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75		Guaranteed federal low income housing tax credit.....				0	0.0003	0	0.0006	0	0.0010	0
76		Non-guaranteed federal low income housing tax credit.....	46,465,857			46,465,857	0.0063	292,735	0.0120	557,590	0.0190	882,851
77		Guaranteed state low income housing tax credit.....				0	0.0003	0	0.0006	0	0.0010	0
78		Non-guaranteed state low income housing tax credit.....				0	0.0063	0	0.0120	0	0.0190	0
79		All other low income housing tax credit.....				0	0.0273	0	0.0600	0	0.0975	0
80		Total LIHTC (Sum of Lines 75 through 79).....	46,465,857	0	0	46,465,857	XXX	292,735	XXX	557,590	XXX	882,851
ALL OTHER INVESTMENTS												
81		NAIC 1 working capital finance investments.....		XXX		0	0.0000	0	0.0037	0	0.0037	0
82		NAIC 2 working capital finance investments.....		XXX		0	0.0000	0	0.0120	0	0.0120	0
83		Other invested assets - Schedule BA.....	299,589,546	XXX		299,589,546	0.0000	0	0.1300	38,946,641	0.1300	38,946,641
84		Other short-term invested assets - Schedule DA.....		XXX		0	0.0000	0	0.1300	0	0.1300	0
85		Total All Other (sum of Lines 81, 82, 83 and 84).....	299,589,546	XXX	0	299,589,546	XXX	0	XXX	38,946,641	XXX	38,946,641
86		Total Other Invested Assets - Schedule BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85).....	1,080,429,206	0	0	1,080,429,206	XXX	1,015,322	XXX	105,786,350	XXX	107,093,336

(a) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).
 (b) Determined using same factors and breakdowns used for directly owned real estate.
 (c) This will be the factor associated with the risk category determined in the company generated worksheet.

ASSET VALUATION RESERVE (continued)

Basic Contributions, Reserve Objective and Maximum Reserve Calculations

Replications (Synthetic) Assets

1 RSAT Number	2 Type	3 CUSIP	4 Description of Asset(s)	5 NAIC Designation or Other Description of Asset	6 Value of Asset	7 AVR Basic Contribution	8 AVR Reserve Objective	9 AVR Maximum Reserve
------------------	-----------	------------	------------------------------	---	---------------------	-----------------------------	----------------------------	--------------------------

NONE

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year,
and all claims for death losses and all other contract claims resisted December 31 of current year

1 Contract Numbers	2 Claim Numbers	3 State of Residence of Claimant	4 Year of Claim for Death or Disability	5 Amount Claimed	6 Amount Paid During the Year	7 Amount Resisted Dec. 31 of Current Year	8 Why Compromised or Resisted
CLAIMS RESISTED DURING CURRENT YEAR							
Death Claims - Ordinary							
8199232.....	N/A.....	....MN.....	.....2017.....	.....3,000,000	.....0	.....3,000,000	Denial - STOLI.....
2799999. Death Claims - Ordinary.....				.....3,000,000	.....0	.....3,000,000	.....XXX
3199999. Subtotal - Resisted Death Claims.....				.....3,000,000	.....0	.....3,000,000	.....XXX
5299999. Subtotal - Claims Resisted of During Current Year.....				.....3,000,000	.....0	.....3,000,000	.....XXX
5399999. Totals.....				.....3,000,000	.....0	.....3,000,000	.....XXX

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit A&H (Group and Individual)		Collectively Renewable		Other Individual Contracts									
									Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written.....	378,110	XXX		XXX		XXX		XXX	376,234	XXX	461	XXX	1,415	XXX		XXX		XXX
2. Premiums earned.....	416,000	XXX		XXX		XXX		XXX	413,905	XXX	469	XXX	1,626	XXX		XXX		XXX
3. Incurred claims.....	624,452	150.1	0	0.0	0	0.0	0	0.0	624,740	150.9	(39)	(8.3)	(249)	(15.3)	0	0.0	0	0.0
4. Cost containment expenses.....	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4).....	624,452	150.1	0	0.0	0	0.0	0	0.0	624,740	150.9	(39)	(8.3)	(249)	(15.3)	0	0.0	0	0.0
6. Increase in contract reserves.....	(162,298)	(39.0)	0	0.0	0	0.0	0	0.0	(160,374)	(38.7)	(172)	(36.7)	(1,752)	(107.7)	0	0.0	0	0.0
7. Commissions (a).....	(177,590)	(42.7)		0.0		0.0		0.0	(177,329)	(42.8)	(261)	(55.7)		0.0		0.0		0.0
8. Other general insurance expenses.....	699,180	168.1		0.0		0.0		0.0	694,815	167.9	977	208.3	3,388	208.4		0.0		0.0
9. Taxes, licenses and fees.....	922,078	221.7		0.0		0.0		0.0	920,783	222.5	1,295	276.1		0.0		0.0		0.0
10. Total other expenses incurred.....	1,443,668	347.0	0	0.0	0	0.0	0	0.0	1,438,269	347.5	2,011	428.8	3,388	208.4	0	0.0	0	0.0
11. Aggregate write-ins for deductions.....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
12. Gain from underwriting before dividends or refunds.....	(1,489,822)	(358.1)	0	0.0	0	0.0	0	0.0	(1,488,730)	(359.7)	(1,331)	(283.8)	239	14.7	0	0.0	0	0.0
13. Dividends or refunds.....	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
14. Gain from underwriting after dividends or refunds.....	(1,489,822)	(358.1)	0	0.0	0	0.0	0	0.0	(1,488,730)	(359.7)	(1,331)	(283.8)	239	14.7	0	0.0	0	0.0

DETAILS OF WRITE-INS

1101.	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
1102.	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
1103.	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1199. Total (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

(a) Includes \$.....0 reported as 'Contract, membership and other fees retained by agents.'

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (continued)

	1 Total	2 Group Accident and Health	3 Credit A&H (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
PART 2 - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums.....	46,111				45,953	21	137		
2. Advance premiums.....	87				87				
3. Reserve for rate credits.....	0								
4. Total premium reserves, current year.....	46,198	0	0	0	46,040	21	137	0	0
5. Total premium reserves, prior year.....	84,086				83,809	17	260		
6. Increase in total premium reserves.....	(37,888)	0	0	0	(37,769)	4	(123)	0	0
B. Contract Reserves:									
1. Additional reserves (a).....	936,935				933,124	1,935	1,876		
2. Reserve for future contingent benefits.....	0								
3. Total contract reserves, current year.....	936,935	0	0	0	933,124	1,935	1,876	0	0
4. Total contract reserves, prior year.....	1,099,233				1,093,498	2,107	3,628		
5. Increase in contract reserves.....	(162,298)	0	0	0	(160,374)	(172)	(1,752)	0	0
C. Claim Reserves and Liabilities:									
1. Total current year.....	9,367,539	0	0	0	9,364,453	1,038	2,048	0	0
2. Total prior year.....	9,821,708				9,815,334	1,077	5,297		
3. Increase.....	(454,169)	0	0	0	(450,881)	(39)	(3,249)	0	0

PART 3 - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES

38

1. Claims Paid During the Year:									
1.1 On claims incurred prior to current year.....	1,039,417				1,036,417		3,000		
1.2 On claims incurred during current year.....	39,204				39,204				
2. Claim Reserves and Liabilities, December 31, current year:									
2.1 On claims incurred prior to current year.....	6,995,345				6,992,259	1,038	2,048		
2.2 On claims incurred during current year.....	2,372,194				2,372,194				
3. Test:									
3.1 Lines 1.1 and 2.1.....	8,034,762	0	0	0	8,028,676	1,038	5,048	0	0
3.2 Claim reserves and liabilities, December 31, prior year.....	9,821,708				9,815,334	1,077	5,297		
3.3 Line 3.1 minus Line 3.2.....	(1,786,946)	0	0	0	(1,786,658)	(39)	(249)	0	0

PART 4 - REINSURANCE

A. Reinsurance Assumed:									
1. Premiums written.....	0								
2. Premiums earned.....	0								
3. Incurred claims.....	0								
4. Commissions.....	0								
B. Reinsurance Ceded:									
1. Premiums written.....	8,479,857				8,424,698	24,384	30,775		
2. Premiums earned.....	8,517,746				8,462,192	23,702	31,852		
3. Incurred claims.....	18,142,595				18,145,847	1,945	(5,197)		
4. Commissions.....	936,968				936,560	408			

(a) Includes \$.....0 premium deficiency reserve.

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred claims.....			18,767,047	18,767,047
2. Beginning claim reserves and liabilities.....			259,729,618	259,729,618
3. Ending claim reserves and liabilities.....			248,353,742	248,353,742
4. Claims paid.....	0	0	30,142,923	30,142,923
B. Assumed Reinsurance:				
5. Incurred claims.....				0
6. Beginning claim reserves and liabilities.....				0
7. Ending claim reserves and liabilities.....				0
8. Claims paid.....	0	0	0	0
C. Ceded Reinsurance:				
9. Incurred claims.....			18,142,595	18,142,595
10. Beginning claim reserves and liabilities.....			249,976,566	249,976,566
11. Ending claim reserves and liabilities.....			239,047,852	239,047,852
12. Claims paid.....	0	0	29,071,309	29,071,309
D. Net:				
13. Incurred claims.....	0	0	624,452	624,452
14. Beginning claim reserves and liabilities.....	0	0	9,753,052	9,753,052
15. Ending claim reserves and liabilities.....	0	0	9,305,890	9,305,890
16. Claims paid.....	0	0	1,071,614	1,071,614
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred claims and cost containment expenses.....			624,452	624,452
18. Beginning reserves and liabilities.....			9,753,052	9,753,052
19. Ending reserves and liabilities.....			9,305,890	9,305,890
20. Paid claims and cost containment expenses.....	0	0	1,071,614	1,071,614

SCHEDULE S - PART 1 - SECTION 1

Reinsurance Assumed Life Insurance, Annuities, Deposit Funds and Other Liabilities
Without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Amount of In Force at End of Year	8 Reserve	9 Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
General Account - Affiliates - U.S. - Other											
93262.....	23-2142731...	10/01/2008	Penn Insurance and Annuity Company.....	DE.....	YRT/I.....	3,695,628,646	323,083	2,519,437	200,000		
02999999.	Total - General Account - Affiliates - U.S. - Other.....					3,695,628,646	323,083	2,519,437	200,000	0	0
03999999.	Total - General Account - Affiliates - U.S. - Totals.....					3,695,628,646	323,083	2,519,437	200,000	0	0
07999999.	Total - General Account - Affiliates.....					3,695,628,646	323,083	2,519,437	200,000	0	0
General Account - Non-Affiliates - Non-U.S. Non-Affiliates											
00000.....	AA-3194153...	12/28/1995	GTE Life Insurance Company Ltd.....	BMU.....	YRT/I.....	38,581,396	143,734	3,758,596	210,264		
00000.....	AA-3190773...	03/31/2003	Transamerica International Re (Bermuda) Ltd.	BMU.....	CO/I.....	735,966,707	2,985,883	1,346,435	1,015,881		
09999999.	Total - General Account - Non-Affiliates - Non-U.S. Non-Affiliates.....					774,548,103	3,129,617	5,105,031	1,226,145	0	0
10999999.	Total - General Account - Non-Affiliates.....					774,548,103	3,129,617	5,105,031	1,226,145	0	0
11999999.	Total - General Account.....					4,470,176,749	3,452,700	7,624,468	1,426,145	0	0
23999999.	Total U.S.....					3,695,628,646	323,083	2,519,437	200,000	0	0
24999999.	Total Non-U.S.....					774,548,103	3,129,617	5,105,031	1,226,145	0	0
99999999.	Total.....					4,470,176,749	3,452,700	7,624,468	1,426,145	0	0

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Premiums	8 Unearned Premiums	9 Reserve Liability Other Than for Unearned Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
------------------------------	-------------------	------------------------	------------------------	----------------------------------	--	---------------	---------------------------	--	--	--	---

NONE

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses	
Life and Annuity - Affiliates - U.S. - Other							
93262	23-2142731	02/01/1982	Penn Insurance & Annuity Company	DE		3,600,000	
0299999	Total - Life and Annuity Affiliates - U.S. - Other					0	3,600,000
0399999	Total - Life and Annuity Affiliates - U.S. - Total					0	3,600,000
0799999	Total - Life and Annuity Affiliates					0	3,600,000
Life and Annuity - Non-Affiliates - U.S. Non-Affiliates							
86258	13-2572994	08/01/2004	General Re Life Corp	CT		891,377	
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	744,749	600,000	
65676	35-0472300	02/01/1982	Lincoln National Life Insurance Company	IN	423,366	652,343	
93572	43-1235868	01/01/1995	RGA Reinsurance Company	MO	2,572,823	3,331,910	
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	175,775	179,398	
87572	23-2038295	01/01/1981	Scottish Re US Inc	DE	28,579		
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	IN	6,094,749	5,155,891	
70688	36-6071399	07/01/1986	Transamerica Financial Life Insurance Company	IA	2,814,463	9,012,209	
0899999	Total - Life and Annuity Non-Affiliates - U.S. Non-Affiliates					12,854,504	19,823,128
1099999	Total - Life and Annuity Non-Affiliates					12,854,504	19,823,128
1199999	Total - Life and Annuity					12,854,504	23,423,128
Accident and Health - Non-Affiliates - U.S. Non-Affiliates							
65676	35-0472300	02/01/1982	Lincoln Natuonal Life Insurance Company	IN		683,081	
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	IN		71,046	
1999999	Total - Accident and Health Non-Affiliates - U.S. Non-Affiliates					0	754,127
Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates							
00000	AA-3194217	01/01/1995	ACE INA Overseas Ins. Co, Ltd	BMU	61,649	1,517,601	
2099999	Total - Accident and Health Non-Affiliates - Non-U.S. Non-Affiliates					61,649	1,517,601
2199999	Total - Accident and Health Non-Affiliates					61,649	2,271,728
2299999	Total - Accident and Health					61,649	2,271,728
2399999	Total U.S.					12,854,504	24,177,255
2499999	Total Non-U.S.					61,649	1,517,601
9999999	Total					12,916,153	25,694,856

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities
Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount In Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance	
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year			
General Account - Authorized - Affiliates - U.S. - Other															
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	ADB/I	OL		4,594	6,014						
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	CO/I	AXXX	1,769,336,446	171,428,092	144,780,991	15,582,231					
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	CO/I	OL	2,526,046,349	310,130,449	265,843,456	52,841,879					
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	DIS/I	OL		1,555,421	1,584,982						
93262	23-2142731	12/31/2014	Penn Insurance and Annuity Company	DE	COFW/I	AXXX	5,159,158,130	1,125,132,516	1,037,921,360	43,021,727				766,821,711	
93262	23-2142731	01/01/2015	Penn Insurance and Annuity Company	DE	CO/I	OL	6,906,743,701	538,341,338	378,553,650	172,706,891					
0299999	Total - General Account - Authorized - Affiliates - U.S. - Other							16,361,284,626	2,146,592,410	1,828,690,453	284,152,728	0	0	0	766,821,711
0399999	Total - General Account - Authorized - Affiliates - U.S. - Total							16,361,284,626	2,146,592,410	1,828,690,453	284,152,728	0	0	0	766,821,711
0799999	Total - General Account - Authorized - Affiliates							16,361,284,626	2,146,592,410	1,828,690,453	284,152,728	0	0	0	766,821,711
General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates															
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	XXX	53,585,011	183,709	169,096	182,283					
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	AXXX	142,676,978	497,210	470,631	7,779,508					
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	OL	122,830,760	464,889	430,075	3,498,893					
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	XXX	1,970,679,227	3,706,262	3,045,183	826,170					
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	AXXX	773,558,240	1,030,625	78,770	1,123,373					
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	OL	860,216,640	1,495,175	1,194,590	1,350,167					
65676	35-0472300	01/01/1999	Lincoln National Life Insurance Co	IN	CO/I	XXX	334,429,601	3,926,536	4,421,340	457,031					
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	XXX	2,897,691	45,777	52,694	(1,520)					
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	AXXX	175,481,154	570,256	264,965	1,986,449					
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	OL	431,999,820	564,180	561,240	3,496,542					
65676	35-0472300	07/01/1991	Lincoln National Life Insurance Co	IN	YRT/G	OL	48,042,500								
76694	23-2044256	01/01/1999	London Life Reinsurance Co	PA	OTH/I	OL				53,219					
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	CO/I	XXX	9,631,951	145,008	136,152	21,315					
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	XXX	511,090,053	1,763,517	1,810,483	1,335,856					
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	AXXX	934,293,135	2,192,501	1,778,594	21,284,294					
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	OL	895,010,212	1,882,642	1,557,895	11,635,007					
93572	43-1235868	09/30/2017	RGA Reinsurance Co	MO	COFW/I	OL	5,685,393,039	177,532,696		182,371,208				82,532,696	
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	CO/I	XXX	12,668,994	165,311	205,794	19,276					
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	YRT/I	XXX	34,929,811	207,461	219,253	66,027					
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	YRT/I	AXXX	163,513,536	647,695	344,718	2,602,191					
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	YRT/I	OL	368,860,071	475,391	461,482	2,893,163					
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	CT	YRT/I	XXX	2,522,026,772	4,813,902	4,045,589	999,508					
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	CT	YRT/I	AXXX	1,268,940,922	1,688,067	555,221	7,522,436					
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	CT	YRT/I	OL	1,229,388,146	2,238,793	1,825,803	3,856,931					
82627	06-0839705	01/01/2013	Swiss Re Life & Health America Inc	CT	CO/I	XXX	18,825,151,086	146,887,935	139,130,152	22,067,138					
80659	38-0397420	12/31/2015	The Canada Life Assurance Company (U.S. Branch)	MI	MCO/I	OL	8,105,733,429	140,000,000	90,000,000	393,061,175			689,263,902		
70688	36-6071399	07/01/1986	Transamerica Financial Life Ins Co	NY	CO/I	XXX	4,161,204,311	61,655,052	65,091,142	5,274,623					

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities
Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount In Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
70688....	36-6071399....	07/01/1986	Transamerica Financial Life Ins Co.....	NY.....	YRT/I.....	XXX.....	105,983,961	653,096	734,196	(22,234)				
70688....	36-6071399....	07/01/1986	Transamerica Financial Life Ins Co.....	NY.....	YRT/I.....	AXXX.....	906,116,091	1,732,142	1,339,148	13,193,888				
70688....	36-6071399....	07/01/1986	Transamerica Financial Life Ins Co.....	NY.....	YRT/I.....	OL.....	1,252,473,648	1,751,581	1,713,148	11,705,735				
0899999.	Total - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates.....						51,908,806,790	558,917,408	321,637,354	700,639,652	0	0	689,263,902	82,532,696
1099999.	Total - General Account - Authorized - Non-Affiliates.....						51,908,806,790	558,917,408	321,637,354	700,639,652	0	0	689,263,902	82,532,696
1199999.	Total - General Account - Authorized.....						68,270,091,416	2,705,509,818	2,150,327,807	984,792,380	0	0	689,263,902	849,354,407
General Account - Unauthorized - Non-Affiliates - U.S. Non-Affiliates														
87572....	23-2038295....	01/01/1981	Scottish Re US Inc.....	DE.....	ACO/I.....	VSAA.....		4,001,542	4,296,268					
1999999.	Total - General Account - Unauthorized - Non-Affiliates - U.S. Non-Affiliates.....						0	4,001,542	4,296,268	0	0	0	0	0
2199999.	Total - General Account - Unauthorized - Non-Affiliates.....						0	4,001,542	4,296,268	0	0	0	0	0
2299999.	Total - General Account - Unauthorized.....						0	4,001,542	4,296,268	0	0	0	0	0
3499999.	Total - General Account - Authorized, Unauthorized and Certified.....						68,270,091,416	2,709,511,359	2,154,624,075	984,792,380	0	0	689,263,902	849,354,407
6999999.	Total U.S.....						68,270,091,416	2,709,511,359	2,154,624,075	984,792,380	0	0	689,263,902	849,354,407
9999999.	Total.....						68,270,091,416	2,709,511,359	2,154,624,075	984,792,380	0	0	689,263,902	849,354,407

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other Than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance	
										11 Current Year	12 Prior Year			
General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates														
65676....	35-0472300....	.02/01/1982	Lincoln National Life Insurance Company.....	IN.....	CO/I.....	LTDI.....	.....1,597,652	.....237,896	.....40,287,480					
65676....	35-0472300....	.02/01/1982	Lincoln National Life Insurance Company.....	IN.....	CO/I.....	LTDI.....	.....27,093	.....9,924	.....6,645,952					
82627....	06-0839705....	.10/01/2006	Swiss Re Life & Health America Inc.....	CT.....	CO/I.....	LTDI.....	.....545,323	.....83,181	.....14,585,970					
61425....	36-0792925....	.12/01/1986	Trustmark Insurance Company.....	IL.....	CO/I.....	LTDI.....	.....439	.....24	.....315					
61425....	36-0792925....	.12/01/1986	Trustmark Insurance Company.....	IL.....	CO/I.....	OM.....	.....15,230	.....6,627	.....15,641					
62235....	01-0278678....	.06/24/1994	UNUM Life Insurance Co of America.....	ME.....	CO/I.....	LTDI.....	.....138,758	.....1,789						
0899999.	Total - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates.....							.....2,324,495	.....339,441	.....61,535,358	.....0	.....0	.....0	.....0
1099999.	Total - General Account - Authorized - Non-Affiliates.....							.....2,324,495	.....339,441	.....61,535,358	.....0	.....0	.....0	.....0
1199999.	Total - General Account - Authorized.....							.....2,324,495	.....339,441	.....61,535,358	.....0	.....0	.....0	.....0
General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates														
00000....	AA-3194217....	.07/01/1999	ACE INA Overseas Ins Co Ltd.....	BMU.....	CO/I.....	LTDI.....	.....6,266,208	.....2,069,269	.....195,003,950					
2099999.	Total - General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates.....							.....6,266,208	.....2,069,269	.....195,003,950	.....0	.....0	.....0	.....0
2199999.	Total - General Account - Unauthorized - Non-Affiliates.....							.....6,266,208	.....2,069,269	.....195,003,950	.....0	.....0	.....0	.....0
2299999.	Total - General Account - Unauthorized.....							.....6,266,208	.....2,069,269	.....195,003,950	.....0	.....0	.....0	.....0
3499999.	Total - General Account - Authorized, Unauthorized and Certified.....							.....8,590,703	.....2,408,710	.....256,539,308	.....0	.....0	.....0	.....0
6999999.	Total - U.S.....							.....2,324,495	.....339,441	.....61,535,358	.....0	.....0	.....0	.....0
7099999.	Total - Non-U.S.....							.....6,266,208	.....2,069,269	.....195,003,950	.....0	.....0	.....0	.....0
9999999.	Total.....							.....8,590,703	.....2,408,710	.....256,539,308	.....0	.....0	.....0	.....0

SCHEDULE S - PART 4
Reinsurance Ceded To Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total (Cols. 5 + 6 + 7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9 + 11 + 12 + 13 + 14 But Not in Excess of Col. 8
General Account - Life and Annuity - Non-Affiliates - U.S. Non-Affiliates														
87572.....	23-2038295.	.01/01/1981	Scottish Re US Inc.....	4,001,542	28,579		4,030,121			4,299,580				4,030,121
0899999.	Total - General Account - Life and Annuity - Non-Affiliates - U.S. Non-Affiliates.....			4,001,542	28,579	0	4,030,121	0	XXX	4,299,580	0	0	0	4,030,121
1099999.	Total - General Account - Life and Annuity - Non-Affiliates.....			4,001,542	28,579	0	4,030,121	0	XXX	4,299,580	0	0	0	4,030,121
1199999.	Total - General Account - Life and Annuity.....			4,001,542	28,579	0	4,030,121	0	XXX	4,299,580	0	0	0	4,030,121
General Account - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates														
00000.....	AA-3194217	.07/01/1999	ACE INA Overseas Ins. Co. Ltd.	197,073,219	1,579,250		198,652,469			231,050,128				198,652,469
2099999.	Total - General Account - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates.....			197,073,219	1,579,250	0	198,652,469	0	XXX	231,050,128	0	0	0	198,652,469
2199999.	Total - General Account - Accident and Health - Non-Affiliates.....			197,073,219	1,579,250	0	198,652,469	0	XXX	231,050,128	0	0	0	198,652,469
2299999.	Total - General Account - Accident and Health.....			197,073,219	1,579,250	0	198,652,469	0	XXX	231,050,128	0	0	0	198,652,469
2399999.	Total - General Account.....			201,074,761	1,607,829	0	202,682,590	0	XXX	235,349,708	0	0	0	202,682,590
3599999.	Total - U.S.....			4,001,542	28,579	0	4,030,121	0	XXX	4,299,580	0	0	0	4,030,121
3699999.	Total - Non-U.S.....			197,073,219	1,579,250	0	198,652,469	0	XXX	231,050,128	0	0	0	198,652,469
9999999.	Total.....			201,074,761	1,607,829	0	202,682,590	0	XXX	235,349,708	0	0	0	202,682,590

SCHEDULE S - PART 5

Reinsurance Ceded to Certified Reinsurers as of December 31, Current Year (\$000 Omitted)

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domi- ciliary Juris- diction	6 Certi- fied Rein- surer Rating 1 thru 6)	7 Effective Date of Certified Reinsurer Rating	8 Percent Collateral Required for Full Credit (0% - 100%)	9 Reserve Credit Taken	10 Paid and Unpaid Losses Recoverable (Debit)	11 Other Debits	12 Total Recoverable Reserve Credit Taken (Cols. 9 + 10 + 11)	13 Miscellaneous Balances (Credit)	14 Net Obligation Subject to Collateral (Col. 12 - 13)	15 Dollar Amount of Collateral Required for Full Credit (Col. 14 x Col. 8)	Collateral						23 Percent of Collateral Provided for Net Obligation Subject to Collateral (Col. 22 / Col. 14)	24 Percent Credit Allowed on Net Obligation Subject to Collateral (Col. 23 / Col. 8, not to Exceed 100%)	25 Amount of Credit Allowed for Net Obligation Subject to Collateral (Col. 14 x Col. 24)	26 Liability for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 14 - Col. 25)	
															16 Multiple Beneficiary Trust	17 Letters of Credit	18 Issuing or Confirming Bank Reference Number (a)	19 Trust Agreements	20 Funds Deposited by and Withheld from Reinsurers	21 Other					22 Total Collateral Provided (Cols. 16 + 17 + 19 + 20 + 21)
NONE																									

SCHEDULE S - PART 6

Five-Year Exhibit of Reinsurance Ceded Business
(\$000 Omitted)

	1 2017	2 2016	3 2015	4 2014	5 2013
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts.....	993,383	695,947	681,398	1,002,010	218,233
2. Commissions and reinsurance expense allowances.....	159,533	165,779	100,269	101,263	23,219
3. Contract claims.....	175,932	127,984	130,278	153,803	165,961
4. Surrender benefits and withdrawals for life contracts.....	23,270	19,688	16,692	4,904	5,554
5. Dividends to policyholders.....					
6. Reserve adjustments on reinsurance ceded.....	302,237	178,711	166,280		
7. Increase in aggregate reserves for life and accident and health contracts.....	534,485	385,860	386,530	889,802	119,550
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected.....					0
9. Aggregate reserves for life and accident and health contracts.....	2,964,098	2,429,613	2,043,753	1,658,551	768,749
10. Liability for deposit-type contracts.....					
11. Contract claims unpaid.....	25,695	13,099	10,574	22,513	10,011
12. Amounts recoverable on reinsurance.....	12,916	9,206	14,964	11,315	11,371
13. Experience rating refunds due or unpaid.....					
14. Policyholders' dividends (not included in Line 10).....					
15. Commissions and reinsurance expense allowances due.....					
16. Unauthorized reinsurance offset.....					
17. Offset for reinsurance with certified reinsurers.....					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F).....					
19. Letters of credit (L).....					
20. Trust agreements (T).....	235,350	221,408	211,124	242,156	210,614
21. Other (O).....					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple beneficiary trust.....					
23. Funds deposited by and withheld from (F).....					
24. Letters of credit (L).....					
25. Trust agreements (T).....					
26. Other (O).....					

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12).....	11,735,956,761		11,735,956,761
2. Reinsurance (Line 16).....	29,720,042	(29,720,042)	0
3. Premiums and considerations (Line 15).....	89,730,920		89,730,920
4. Net credit for ceded reinsurance.....	XXX	3,023,874,272	3,023,874,272
5. All other admitted assets (balance).....	784,426,462		784,426,462
6. Total assets excluding Separate Accounts (Line 26).....	12,639,834,185	2,994,154,230	15,633,988,415
7. Separate Account assets (Line 27).....	8,029,574,674		8,029,574,674
8. Total assets (Line 28).....	20,669,408,859	2,994,154,230	23,663,563,089
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2).....	8,039,130,002	2,968,459,374	11,007,589,376
10. Liability for deposit-type contracts (Line 3).....	846,335,561		846,335,561
11. Claim reserves (Line 4).....	51,629,349	25,694,856	77,324,205
12. Policyholder dividends/reserves (Lines 5 through 7).....	96,395,109		96,395,109
13. Premium & annuity considerations received in advance (Line 8).....	107,739,778		107,739,778
14. Other contract liabilities (Line 9).....	291,889,215		291,889,215
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount).....			0
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount).....			0
17. Reinsurance with certified reinsurers (Line 24.02 inset amount).....			0
18. Funds held under reinsurance treaties with certified reinsurers (Line 24.03 inset amount).....			0
19. All other liabilities (balance).....	1,509,315,035		1,509,315,035
20. Total liabilities excluding Separate Accounts (Line 26).....	10,942,434,049	2,994,154,230	13,936,588,279
21. Separate Account liabilities (Line 27).....	8,029,574,674		8,029,574,674
22. Total liabilities (Line 28).....	18,972,008,723	2,994,154,230	21,966,162,953
23. Capital & surplus (Line 38).....	1,697,400,136	XXX	1,697,400,136
24. Total liabilities, capital & surplus (Line 39).....	20,669,408,859	2,994,154,230	23,663,563,089
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves.....	2,968,459,374		
26. Claim reserves.....	25,694,856		
27. Policyholder dividends/reserves.....	0		
28. Premium & annuity considerations received in advance.....	0		
29. Liability for deposit-type contracts.....	0		
30. Other contract liabilities.....	0		
31. Reinsurance ceded assets.....	29,720,042		
32. Other ceded reinsurance recoverables.....	0		
33. Total ceded reinsurance recoverables.....	3,023,874,272		
34. Premiums and considerations.....	0		
35. Reinsurance in unauthorized companies.....	0		
36. Funds held under reinsurance treaties with unauthorized reinsurers.....	0		
37. Reinsurance with certified reinsurers.....	0		
38. Funds held under reinsurance treaties with certified reinsurers.....	0		
39. Other ceded reinsurance payables/offsets.....	0		
40. Total ceded reinsurance payables/offsets.....	0		
41. Total net credit for ceded reinsurance.....	3,023,874,272		

PENN MUTUAL LIFE INSURANCE COMPANY SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

1	States, Etc.	Active Status	Direct Business Only						
			Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts	
			2 Life Insurance Premiums	3 Annuity Considerations					
1.	Alabama.....	AL	L	5,451,336	2,250,438	38,447		7,740,221	
2.	Alaska.....	AK	L	195,749	214,598	14,555		424,902	
3.	Arizona.....	AZ	L	18,675,345	14,151,748	66,806		32,893,899	683,700
4.	Arkansas.....	AR	L	5,410,132	3,591,229	7,057		9,008,418	284,489
5.	California.....	CA	L	131,167,606	13,116,672	651,283		144,935,561	4,121,343
6.	Colorado.....	CO	L	16,719,600	991,005	32,614		17,743,219	100,000
7.	Connecticut.....	CT	L	34,993,159	5,141,763	246,507		40,381,429	
8.	Delaware.....	DE	L	15,648,116	16,665,521	33,174	47,000	32,393,811	
9.	District of Columbia.....	DC	L	20,904,823	150,658	21,854		21,077,335	
10.	Florida.....	FL	L	74,709,897	28,156,097	940,660		103,806,654	623,778
11.	Georgia.....	GA	L	16,190,835	7,844,092	40,422		24,075,349	388,765
12.	Hawaii.....	HI	L	2,269,573	483,590	6,081		2,759,244	
13.	Idaho.....	ID	L	3,391,574	599,941	824		3,992,339	
14.	Illinois.....	IL	L	37,803,700	12,054,118	142,498		50,000,316	1,301,183
15.	Indiana.....	IN	L	8,502,449	1,948,159	49,106		10,499,714	
16.	Iowa.....	IA	L	10,059,911	896,045	69,345		11,025,301	200,000
17.	Kansas.....	KS	L	9,277,995	7,379,813	182,362		16,840,170	227,018
18.	Kentucky.....	KY	L	4,420,196	425,039	55,124		4,900,359	
19.	Louisiana.....	LA	L	4,740,985	651,995	25,173		5,418,153	1,500,000
20.	Maine.....	ME	L	2,115,009	1,064,133	132,180		3,311,322	327,293
21.	Maryland.....	MD	L	27,046,815	11,841,989	287,221		39,176,025	100,000
22.	Massachusetts.....	MA	L	23,146,683	14,954,643	23,559		38,124,885	2,690,883
23.	Michigan.....	MI	L	31,844,277	2,330,390	242,668		34,417,335	241,693
24.	Minnesota.....	MN	L	36,269,642	10,990,425	139,924		47,399,991	325,637
25.	Mississippi.....	MS	L	2,735,810	75,714	75,714		2,811,524	
26.	Missouri.....	MO	L	8,736,325	1,587,935	6,665		10,330,925	365,283
27.	Montana.....	MT	L	4,570,776	139,587	986		4,711,349	
28.	Nebraska.....	NE	L	4,674,154	40,493	19,556		4,734,203	
29.	Nevada.....	NV	L	16,835,453	810,674	10,149		17,656,276	
30.	New Hampshire.....	NH	L	3,074,979	2,235,600	26,574		5,337,153	511,295
31.	New Jersey.....	NJ	L	69,386,214	43,081,644	716,232		113,184,090	3,203,881
32.	New Mexico.....	NM	L	2,866,434	1,915,218	16,744		4,798,396	55,000
33.	New York.....	NY	L	237,844,391	50,932,517	2,948,403	106,986	291,832,297	3,037,781
34.	North Carolina.....	NC	L	17,403,795	5,305,346	99,151		22,808,292	797,748
35.	North Dakota.....	ND	L	4,560,907	150,000	4,515		4,715,422	77,828
36.	Ohio.....	OH	L	56,478,907	20,672,396	143,048	11,723	77,306,074	308,523
37.	Oklahoma.....	OK	L	9,901,112	25,355,825	28,341		35,285,278	293,145
38.	Oregon.....	OR	L	9,411,692	2,717,924	53,655		12,183,271	
39.	Pennsylvania.....	PA	L	91,078,996	53,606,500	543,756	95,521	145,324,773	2,721,068
40.	Rhode Island.....	RI	L	5,806,277	1,397,425	22,888		7,226,590	703,744
41.	South Carolina.....	SC	L	7,680,276	1,487,357	50,817		9,218,450	336,039
42.	South Dakota.....	SD	L	4,511,910	2,000,000	31,695		6,543,605	313,333
43.	Tennessee.....	TN	L	11,483,629	1,645,824	85,811		13,215,264	427,834
44.	Texas.....	TX	L	60,865,533	18,741,482	179,926		79,786,941	1,500,564
45.	Utah.....	UT	L	39,436,336	11,698,274	6,986		51,141,596	333,747
46.	Vermont.....	VT	L	5,702,959	832,461	34,046		6,569,466	225,000
47.	Virginia.....	VA	L	20,864,832	14,888,237	141,948		35,895,017	2,520,558
48.	Washington.....	WA	L	38,186,746	10,505,299	89,786		48,781,831	200,000
49.	West Virginia.....	WV	L	2,098,376	4,796,714	2,879	88,683	6,986,652	
50.	Wisconsin.....	WI	L	18,795,145	2,736,016	49,318		21,580,479	137,804
51.	Wyoming.....	WY	L	1,645,958	1,554,332			3,200,290	
52.	American Samoa.....	AS	N					0	
53.	Guam.....	GU	N					0	
54.	Puerto Rico.....	PR	N	51,615		4,465		56,080	
55.	US Virgin Islands.....	VI	N					0	
56.	Northern Mariana Islands.....	MP	N					0	
57.	Canada.....	CAN	N	630				630	
58.	Aggregate Other Alien.....	OT	XXX	1,265,449	6,500	14,472	0	1,286,421	0
59.	Subtotal.....	(a) .51	XXX	1,298,911,023	438,735,681	8,857,970	349,913	1,746,854,587	31,185,957
90.	Reporting entity contributions for employee benefit plans.....	XXX						0	
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX		44,254,972				44,254,972	
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		3,240,852				3,240,852	
94.	Aggregate other amounts not allocable by State.....	XXX		2,258,920	0	0	0	2,258,920	0
95.	Totals (Direct Business).....	XXX		1,348,665,767	438,735,681	8,857,970	349,913	1,796,609,331	31,185,957
96.	Plus reinsurance assumed.....	XXX		7,652,172				7,652,172	
97.	Totals (All Business).....	XXX		1,356,317,939	438,735,681	8,857,970	349,913	1,804,261,503	31,185,957
98.	Less reinsurance ceded.....	XXX		984,739,161	178,125	8,590,704		993,507,990	
99.	Totals (All Business) less reinsurance ceded.....	XXX		371,578,778	438,557,556	(b) 267,266	349,913	810,753,513	31,185,957

DETAILS OF WRITE-INS

58001.	Military APO/FPO.....	XXX		1,265,449	6,500	14,472		1,286,421	
58002.	.....	XXX						0	
58003.	.....	XXX						0	
58998.	Summ. 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		1,265,449	6,500	14,472	0	1,286,421	0
9401.	Internal Replacements.....	XXX		2,258,920				2,258,920	
9402.	.....	XXX						0	
9403.	.....	XXX						0	
9498.	Summ. 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		2,258,920	0	0	0	2,258,920	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer; (E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

Explanation of basis of allocation by states, etc., of premiums and annuity considerations.

The life and annuity premiums are applied to the respective states based on the state of residence* of the premium payor**.

*Residence: the place a party actually lives/is located as distinguished from a domicile or place of temporary sojourn.

**Premium payor: party responsible for paying life and/or annuity premium.

(a) Insert the number of "L" responses except for Canada and Other Alien.

(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9, and 10, or with Schedule H, Part 1, Column 1, Line 1. Indicate which:

Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9 and 10

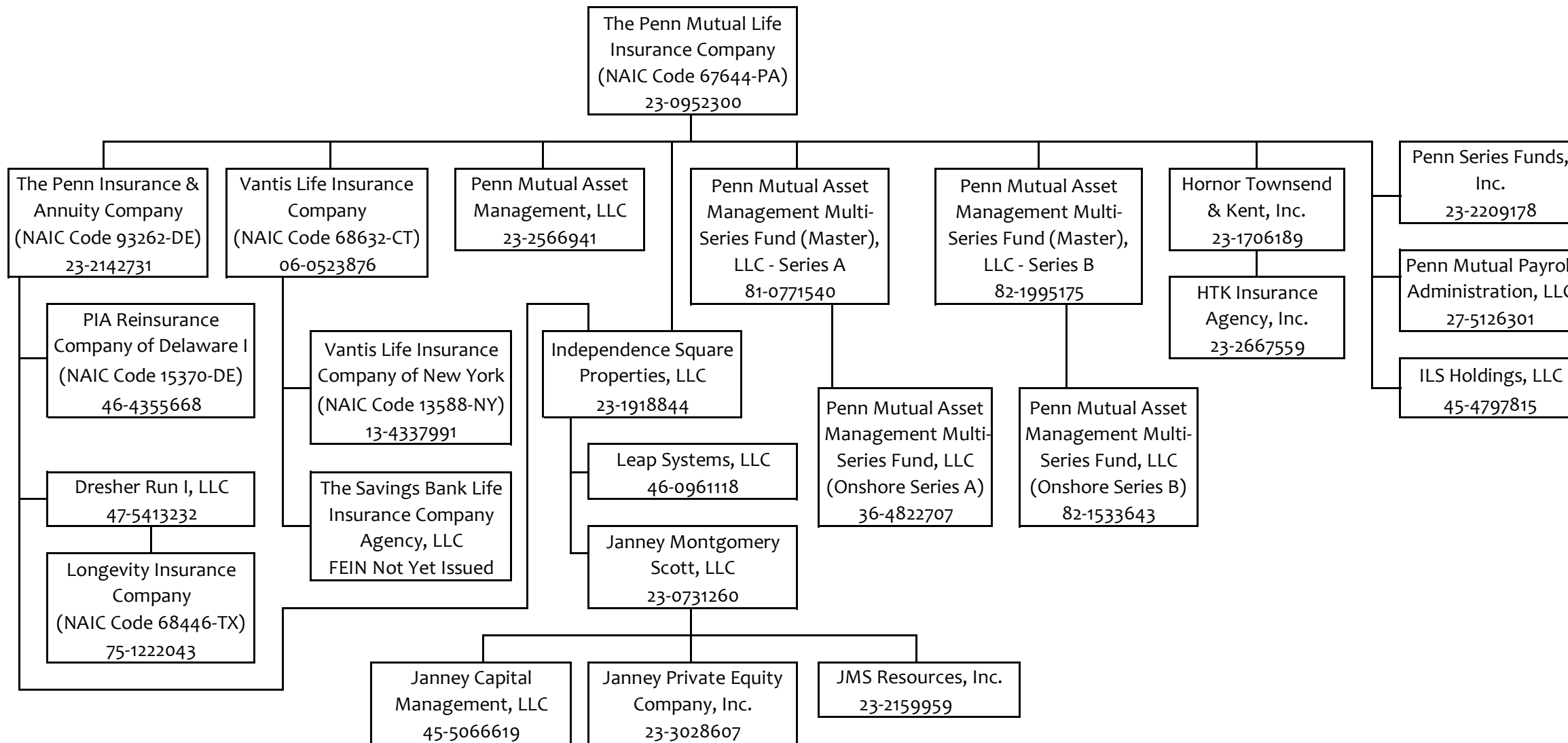
SCHEDULE T - PART 2**INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama.....AL	5,451,336	2,250,438				7,701,774
2. Alaska.....AK	195,749	214,598				410,347
3. Arizona.....AZ	18,675,345	14,151,748			683,700	33,510,793
4. Arkansas.....AR	5,410,132	3,591,229			284,489	9,285,850
5. California.....CA	131,167,606	13,116,672			4,121,343	148,405,621
6. Colorado.....CO	16,719,600	991,005			100,000	17,810,605
7. Connecticut.....CT	34,993,159	5,141,763				40,134,922
8. Delaware.....DE	15,648,116	16,665,521				32,313,637
9. District of Columbia.....DC	20,904,823	150,658				21,055,481
10. Florida.....FL	74,709,897	28,156,097			623,778	103,489,772
11. Georgia.....GA	16,190,835	7,844,092			388,765	24,423,692
12. Hawaii.....HI	2,269,573	483,590				2,753,163
13. Idaho.....ID	3,391,574	599,941				3,991,515
14. Illinois.....IL	37,803,700	12,054,118			1,301,183	51,159,001
15. Indiana.....IN	8,502,449	1,948,159				10,450,608
16. Iowa.....IA	10,059,911	896,045			200,000	11,155,956
17. Kansas.....KS	9,277,995	7,379,813			227,018	16,884,826
18. Kentucky.....KY	4,420,196	425,039				4,845,235
19. Louisiana.....LA	4,740,985	651,995			1,500,000	6,892,980
20. Maine.....ME	2,115,009	1,064,133			327,293	3,506,435
21. Maryland.....MD	27,046,815	11,841,989			100,000	38,988,804
22. Massachusetts.....MA	23,146,683	14,954,643			2,690,883	40,792,209
23. Michigan.....MI	31,844,277	2,330,390			241,693	34,416,360
24. Minnesota.....MN	36,269,642	10,990,425			325,637	47,585,704
25. Mississippi.....MS	2,735,810					2,735,810
26. Missouri.....MO	8,736,325	1,587,935			365,283	10,689,543
27. Montana.....MT	4,570,776	139,587				4,710,363
28. Nebraska.....NE	4,674,154	40,493				4,714,647
29. Nevada.....NV	16,835,453	810,674				17,646,127
30. New Hampshire.....NH	3,074,979	2,235,600			511,295	5,821,874
31. New Jersey.....NJ	69,386,214	43,081,644			3,203,881	115,671,739
32. New Mexico.....NM	2,866,434	1,915,218			55,000	4,836,652
33. New York.....NY	237,844,391	50,932,517			3,037,781	291,814,689
34. North Carolina.....NC	17,403,795	5,305,346			797,748	23,506,889
35. North Dakota.....ND	4,560,907	150,000			77,828	4,788,735
36. Ohio.....OH	56,478,907	20,672,396			308,523	77,459,826
37. Oklahoma.....OK	9,901,112	25,355,825			293,145	35,550,082
38. Oregon.....OR	9,411,692	2,717,924				12,129,616
39. Pennsylvania.....PA	91,078,996	53,606,500			2,721,068	147,406,564
40. Rhode Island.....RI	5,806,277	1,397,425			703,744	7,907,446
41. South Carolina.....SC	7,680,276	1,487,357			336,039	9,503,672
42. South Dakota.....SD	4,511,910	2,000,000			313,333	6,825,243
43. Tennessee.....TN	11,483,629	1,645,824			427,834	13,557,287
44. Texas.....TX	60,865,533	18,741,482			1,500,564	81,107,579
45. Utah.....UT	39,436,336	11,698,274			333,747	51,468,357
46. Vermont.....VT	5,702,959	832,461			225,000	6,760,420
47. Virginia.....VA	20,864,832	14,888,237			2,520,558	38,273,627
48. Washington.....WA	38,186,746	10,505,299			200,000	48,892,045
49. West Virginia.....WV	2,098,376	4,796,714				6,895,090
50. Wisconsin.....WI	18,795,145	2,736,016			137,804	21,668,965
51. Wyoming.....WY	1,645,958	1,554,332				3,200,290
52. American Samoa.....AS						0
53. Guam.....GU						0
54. Puerto Rico.....PR	51,615					51,615
55. US Virgin Islands.....VI						0
56. Northern Mariana Islands.....MP						0
57. Canada.....CAN	630					630
58. Aggregate Other Alien.....OT	1,265,449	6,500				1,271,949
59. Totals.....	1,298,911,023	438,735,681	0	0	31,185,957	1,768,832,661

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

PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
850..	The Penn Mutual Life Insurance Company	67644..	23-0952300..				The Penn Mutual Life Insurance Company.....	PA.....	UDP.....					..N.....	
850..	The Penn Mutual Life Insurance Company	93262..	23-2142731..				The Penn Insurance and Annuity Company.....	DE.....	IA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
850..	The Penn Mutual Life Insurance Company	15370..	46-4355668..				PIA Reinsurance Company of Delaware I.....	DE.....	IA.....	The Penn Insurance and Annuity Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
850..	The Penn Mutual Life Insurance Company		23-1706189..		77131		Honor Townsend & Kent, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
850..	The Penn Mutual Life Insurance Company		23-2667559..				HTK Insurance Agency, Inc.....	DE.....	DS.....	Honor Townsend & Kent, Inc.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
850..	The Penn Mutual Life Insurance Company		23-1918844..				Independence Square Properties, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...95.790	The Penn Mutual Life Insurance Company.....	..N.....	
850..	The Penn Mutual Life Insurance Company		23-2566941..				Penn Mutual Asset Management, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
850..	The Penn Mutual Life Insurance Company		23-2209178..				Penn Series Fund, Inc.....	PA.....	NIA.....	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.....	NIA.....	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.....	NIA.....	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..		200401		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		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.....	NIA.....	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.....	IA.....	Dresher Run I, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
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.....

52

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)	*
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	68632..	06-0523876..	.....	.....	.....	Vantis Life Insurance Company.....	CT.....	IA.....	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.....	IA.....	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.
---	---

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
Affiliated Transactions												
67644.....	23-0952300.....	The Penn Mutual Life Insurance Company.....	36,456,676	(30,800,000)			73,164,183	(236,093,606)			(157,272,747)	2,146,269,328
	23-1918844.....	Independence Square Properties.....					(2,191)				(2,191)	
	23-0731260.....	Janney Montgomery Scott, LLC.....	(28,141,430)				(13,255,592)				(41,397,022)	
	23-2566941.....	Penn Mutual Asset Management, LLC.....	(9,500,000)				(2,473,812)				(11,973,812)	
	46-0961118.....	Leap Systems, LLC.....		800,000			(365,279)				434,721	
	23-1706189.....	Honor Townsend & Kent, Inc.....					(10,544,144)				(10,544,144)	
93262.....	23-2142731.....	The Penn Insurance & Annuity Company.....	1,184,754	40,000,000			(69,517,896)	191,951,578			163,618,436	(414,074,762)
15370.....	46-4355668.....	PIA Reinsurance Company of Delaware I.....		(10,000,000)			22,956,182	44,142,028			57,098,210	(1,732,194,566)
	47-5413232.....	Dresher Run I, LLC.....					47,899				47,899	
68446.....	75-1222043.....	Longevity Insurance Company.....					186,763				186,763	
68632.....	06-0523876.....	Vantis Life Insurance Company.....					(196,113)				(196,113)	
9999999.....	Control Totals.....		0	0	0	0	0	0	XXX	0	0	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.

	Responses
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will the confidential Risk-Based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-Based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4. Will an actuarial opinion be filed by March 1?	YES
APRIL FILING	
5. Will Management's Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
7. Will the Adjustment Form (if required) be filed with state of domicile and the NAIC by April 1?	YES
8. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
AUGUST FILING	
11. Will regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	YES

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.

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
16. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	YES
18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
21. 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 by March 1?	NO
22. 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 by March 1?	NO
23. 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 by March 1?	YES
24. 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 by March 1?	NO
25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	YES
26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	YES
27. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	NO
28. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	NO
29. Will the Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
30. Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
31. Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	YES
32. Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	YES
33. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	YES
34. Will the Workers' Compensation Carve-Out Supplement be filed by March 1?	NO
35. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	YES
36. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
37. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
38. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
39. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
40. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?	YES
APRIL FILING	
41. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1?	YES
42. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
43. Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1?	YES
44. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
45. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
46. Will the Analysis of Annuity Operations by Lines of Business be filed with the state of domicile and the NAIC by April 1?	YES
47. Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1?	YES
48. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
49. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
50. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	NO
51. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
52. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?	YES
AUGUST FILING	
53. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES

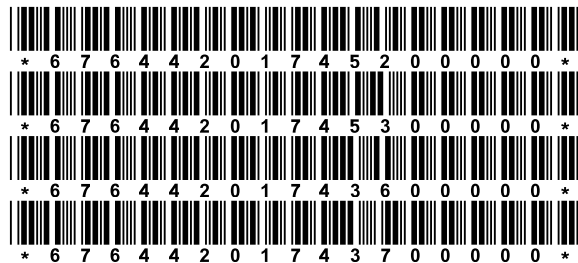
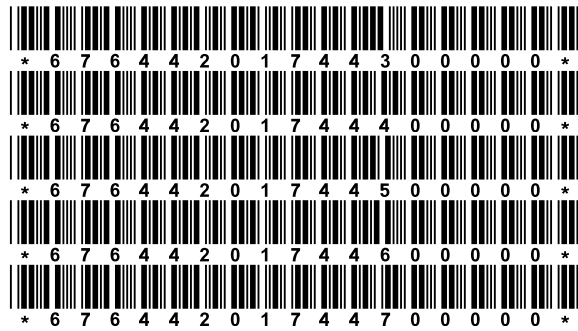
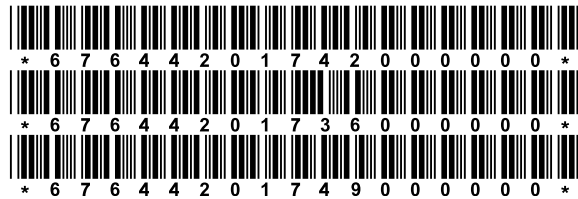
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.

EXPLANATIONS:

BAR CODE:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.
- 11.
- 12. The data for this supplement is not required to be filed.
- 13. The data for this supplement is not required to be filed.
- 14. The data for this supplement is not required to be filed.
- 15.
- 16.
- 17.
- 18. The data for this supplement is not required to be filed.
- 19. The data for this supplement is not required to be filed.
- 20. The data for this supplement is not required to be filed.
- 21. The data for this supplement is not required to be filed.
- 22. The data for this supplement is not required to be filed.
- 23.
- 24. The data for this supplement is not required to be filed.
- 25.
- 26.
- 27. The data for this supplement is not required to be filed.
- 28. The data for this supplement is not required to be filed.
- 29. The data for this supplement is not required to be filed.
- 30. The data for this supplement is not required to be filed.
- 31.
- 32.
- 33.
- 34. The data for this supplement is not required to be filed.
- 35.



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.

36. The data for this supplement is not required to be filed.



37. The data for this supplement is not required to be filed.



38. The data for this supplement is not required to be filed.



39. The data for this supplement is not required to be filed.



40.

41.

42. The data for this supplement is not required to be filed.



43.

44. The data for this supplement is not required to be filed.



45.

46.

47.

48. The data for this supplement is not required to be filed.



49. The data for this supplement is not required to be filed.



50. The data for this supplement is not required to be filed.



51.

52.

53.

Annual Statement for the year 2017 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Expense Advances.....	9,614,857	9,614,857	0	
2505. Other Assets.....	3,583,605		3,583,605	3,017,447
2506. Agents Receivable.....	13,152,311	4,680,275	8,472,036	8,775,634
2507. Prepaid Pension Asset.....	35,571,296	35,571,296	0	
2508. Suspense.....	9,571,977	594,224	8,977,753	17,059,027
2597. Summary of remaining write-ins for Line 25.....	71,494,046	50,460,652	21,033,394	28,852,108

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Other Liabilities.....	1,117,177	2,784,425
2597. Summary of remaining write-ins for Line 25.....	1,117,177	2,784,425

Additional Write-ins for Summary of Operations:

	1 Current Year	2 Prior Year
2704. Interest on LLC Note.....	2,957,938	2,666,426
2705. Net Investment Income on Funds Withheld.....	38,396,352	34,395,669
2797. Summary of remaining write-ins for Line 27.....	41,354,291	37,062,095

Additional Write-ins for Nonadmitted Assets:

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Agents Receivable.....	4,680,275	4,708,041	27,766
2505. Other Assets.....		10,858	10,858
2597. Summary of remaining write-ins for Line 25.....	4,680,275	4,718,899	38,624

Overflow Page for Write-Ins

Additional Write-ins for Analysis of Operations:

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance(a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
2704. Interest on LLC Note.....	2,957,938		2,957,938									
2705. Net Investment Income on Funds Withheld.....	38,396,352		38,396,352									
2797. Summary of remaining write-ins for Line 27.....	41,354,290	0	41,354,290	0	0	0	0	0	0	0	0	0

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	600,060,627	5.1	600,060,627		600,060,627	5.1
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....	40,863,910	0.3	40,863,910		40,863,910	0.3
1.22 Issued by U.S. government sponsored agencies.....	18,432,785	0.2	18,432,785		18,432,785	0.2
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....	9,910,990	0.1	9,910,990		9,910,990	0.1
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....	99,234,508	0.8	99,234,508		99,234,508	0.8
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....	229,818,556	2.0	229,818,556		229,818,556	2.0
1.43 Revenue and assessment obligations.....	882,444,552	7.5	882,444,552		882,444,552	7.5
1.44 Industrial development and similar obligations.....		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....	8,425,088	0.1	8,425,088		8,425,088	0.1
1.512 Issued or guaranteed by FNMA and FHLMC.....	68,164,637	0.6	68,164,637		68,164,637	0.6
1.513 All other.....		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	380,202,668	3.2	380,202,668		380,202,668	3.2
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....		0.0			0	0.0
1.523 All other.....	1,837,615,686	15.6	1,837,615,686		1,837,615,686	15.7
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	3,779,152,189	32.2	3,779,152,189		3,779,152,189	32.2
2.2 Unaffiliated non-U.S. securities (including Canada).....	1,255,227,765	10.7	1,255,227,765		1,255,227,765	10.7
2.3 Affiliated securities.....	303,475,245	2.6	303,475,245		303,475,245	2.6
3. Equity interests:						
3.1 Investments in mutual funds.....		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....		0.0			0	0.0
3.22 Unaffiliated.....	112,007,569	1.0	112,007,569		112,007,569	1.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....		0.0			0	0.0
3.32 Unaffiliated.....	48,595,482	0.4	48,595,482		48,595,482	0.4
3.4 Other equity securities:						
3.41 Affiliated.....	503,949,112	4.3	503,949,112		503,949,112	4.3
3.42 Unaffiliated.....	15,766,800	0.1	15,766,800		15,766,800	0.1
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....	183,888,881	1.6	170,613,369		170,613,369	1.5
3.52 Unaffiliated.....	230,285,189	2.0	230,285,189		230,285,189	2.0
4. Mortgage loans:						
4.1 Construction and land development.....		0.0			0	0.0
4.2 Agricultural.....		0.0			0	0.0
4.3 Single family residential properties.....		0.0			0	0.0
4.4 Multifamily residential properties.....		0.0			0	0.0
4.5 Commercial loans.....		0.0			0	0.0
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....	34,547,218	0.3	34,547,218		34,547,218	0.3
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0			0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0			0	0.0
6. Contract loans.....	330,687,228	2.8	330,687,228		330,687,228	2.8
7. Derivatives.....	95,569,153	0.8	95,569,153		95,569,153	0.8
8. Receivables for securities.....	5,537,761	0.0	5,537,761		5,537,761	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	299,313,273	2.5	299,313,273		299,313,273	2.6
11. Other invested assets.....	376,055,409	3.2	376,055,409		376,055,409	3.2
12. Total invested assets.....	11,749,232,281	100.0	11,735,956,769	0	11,735,956,769	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		33,441,226
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....	2,870,512	2,870,512
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		
5.	Deduct amounts received on disposals, Part 3, Column 15.....		
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....		
6.2	Totals, Part 3, Column 13.....		0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....		
7.2	Totals, Part 3, Column 10.....		0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....	1,764,520	
8.2	Totals, Part 3, Column 9.....		1,764,520
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		34,547,217
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		34,547,217

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....		(0)
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....		
2.2	Additional investment made after acquisition (Part 2, Column 8).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....		
5.2	Totals, Part 3, Column 8.....		0
6.	Total gain (loss) on disposals, Part 3, Column 18.....		
7.	Deduct amounts received on disposals, Part 3, Column 15.....		
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....		
9.2	Totals, Part 3, Column 13.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....		
10.2	Totals, Part 3, Column 10.....		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		(0)
12.	Total valuation allowance.....		
13.	Subtotal (Line 11 plus Line 12).....		(0)
14.	Deduct total nonadmitted amounts.....		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		(0)

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		1,002,104,690
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	80,848,320	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	130,520,699	211,369,019
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....	(101,247)	(101,247)
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	9,903,864	
5.2	Totals, Part 3, Column 9.....	(1,917,884)	7,985,980
6.	Total gain (loss) on disposals, Part 3, Column 19.....		
7.	Deduct amounts received on disposals, Part 3, Column 16.....		109,141,129
8.	Deduct amortization of premium and depreciation.....		11,984,637
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....	(1,309,785)	
9.2	Totals, Part 3, Column 14.....	(430,601)	(1,740,386)
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....	4,787,582	
10.2	Totals, Part 3, Column 11.....		4,787,582
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		1,093,704,708
12.	Deduct total nonadmitted amounts.....		13,275,512
13.	Statement value at end of current period (Line 11 minus Line 12).....		1,080,429,196

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		9,299,512,707
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		2,022,705,080
3.	Accrual of discount.....		80,039,096
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	7,947,887	
4.2	Part 2, Section 1, Column 15.....	56,034	
4.3	Part 2, Section 2, Column 13.....	(2,351,788)	
4.4	Part 4, Column 11.....	1,526,940	7,179,073
5.	Total gain (loss) on disposals, Part 4, Column 19.....		34,899,630
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		1,435,654,435
7.	Deduct amortization of premium.....		122,235,326
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....	3,622,570	
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		3,622,570
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....	195,450	
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		195,450
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		9,889,872,945
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		9,889,872,945

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	712,091,094	729,446,906	722,856,845	670,235,984
	2. Canada.....				
	3. Other Countries.....	17,808,425	20,067,335	17,800,584	17,897,434
	4. Totals.....	729,899,519	749,514,241	740,657,429	688,133,418
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	99,234,508	109,777,031	99,140,066	98,150,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	229,818,557	254,611,333	231,035,079	222,960,000
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	1,273,993,937	1,397,423,590	1,390,707,004	955,044,436
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (Unaffiliated)	8. United States.....	5,992,967,518	6,435,614,071	5,935,844,591	5,509,879,744
	9. Canada.....	88,821,417	104,235,295	87,495,330	181,120,994
	10. Other Countries.....	794,818,505	881,405,874	765,859,339	1,134,782,419
	11. Totals.....	6,876,607,440	7,421,255,240	6,789,199,260	6,825,783,157
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	9,209,553,961	9,932,581,435	9,250,738,838	8,790,071,011
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	112,007,569	116,659,947	112,007,569	
	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	112,007,569	116,659,947	112,007,569	
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	112,007,569	116,659,947	112,007,569	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	64,362,282	64,362,282	72,085,764	
	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	64,362,282	64,362,282	72,085,764	
Parent, Subsidiaries and Affiliates	24. Totals.....	503,949,112	503,949,112	455,616,348	
	25. Total Common Stocks.....	568,311,394	568,311,394	527,702,112	
	26. Total Stocks.....	680,318,963	684,971,341	639,709,681	
	27. Total Bonds and Stocks.....	9,889,872,924	10,617,552,776	9,890,448,519	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1.....	6,494,914	80,336,447	77,311	50,335,913	582,743,943	.XXX	719,988,528	7.8	213,099,035	2.5	715,898,445	4,090,083
1.2 NAIC 2.....						.XXX	0	0.0		0.0		
1.3 NAIC 3.....						.XXX	0	0.0		0.0		
1.4 NAIC 4.....						.XXX	0	0.0		0.0		
1.5 NAIC 5.....						.XXX	0	0.0		0.0		
1.6 NAIC 6.....						.XXX	0	0.0		0.0		
1.7 Totals.....	6,494,914	80,336,447	77,311	50,335,913	582,743,943	.XXX	719,988,528	7.8	213,099,035	2.5	715,898,445	4,090,083
2. All Other Governments												
2.1 NAIC 1.....	3,000,000	2,000,000			4,910,990	.XXX	9,910,990	0.1	5,000,000	0.1		9,910,990
2.2 NAIC 2.....						.XXX	0	0.0		0.0		
2.3 NAIC 3.....						.XXX	0	0.0		0.0		
2.4 NAIC 4.....						.XXX	0	0.0		0.0		
2.5 NAIC 5.....						.XXX	0	0.0		0.0		
2.6 NAIC 6.....						.XXX	0	0.0		0.0		
2.7 Totals.....	3,000,000	2,000,000	0	0	4,910,990	.XXX	9,910,990	0.1	5,000,000	0.1	0	9,910,990
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1.....			8,621,885	67,408,328	23,204,295	.XXX	99,234,508	1.1	120,193,282	1.4	99,234,508	
3.2 NAIC 2.....						.XXX	0	0.0		0.0		
3.3 NAIC 3.....						.XXX	0	0.0		0.0		
3.4 NAIC 4.....						.XXX	0	0.0		0.0		
3.5 NAIC 5.....						.XXX	0	0.0		0.0		
3.6 NAIC 6.....						.XXX	0	0.0	3,331,249	0.0		
3.7 Totals.....	0	0	8,621,885	67,408,328	23,204,295	.XXX	99,234,508	1.1	123,524,531	1.4	99,234,508	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1.....	248,679	7,132,303	21,016,579	173,637,389	22,783,605	.XXX	224,818,555	2.4	212,493,597	2.5	224,818,556	
4.2 NAIC 2.....				1,285,666	3,714,334	.XXX	5,000,000	0.1	5,000,000	0.1	5,000,000	
4.3 NAIC 3.....						.XXX	0	0.0		0.0		
4.4 NAIC 4.....						.XXX	0	0.0		0.0		
4.5 NAIC 5.....						.XXX	0	0.0		0.0		
4.6 NAIC 6.....						.XXX	0	0.0		0.0		
4.7 Totals.....	248,679	7,132,303	21,016,579	174,923,055	26,497,939	.XXX	229,818,555	2.5	217,493,597	2.5	229,818,556	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....	12,089,778	114,311,642	297,800,644	506,066,286	329,852,297	.XXX	1,260,120,647	13.7	925,490,131	10.7	1,245,531,580	14,589,067
5.2 NAIC 2.....	636,150	636,850	2,840,739	50,000	1,809,475	.XXX	5,973,214	0.1	6,392,600	0.1	2,890,739	3,082,475
5.3 NAIC 3.....				1,622,633	2,802,441	.XXX	4,425,074	0.0	4,423,558	0.1	4,425,075	
5.4 NAIC 4.....		3,475,000				.XXX	3,475,000	0.0		0.0	3,475,000	
5.5 NAIC 5.....						.XXX	0	0.0		0.0		
5.6 NAIC 6.....						.XXX	0	0.0	1,181,500	0.0		
5.7 Totals.....	12,725,928	118,423,492	300,641,383	507,738,919	334,464,213	.XXX	1,273,993,935	13.8	937,487,789	10.9	1,256,322,394	17,671,542

SIOIS

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1.....	371,273,713	863,963,863	1,214,551,079	713,303,144	934,009,467	XXX	4,097,101,266	44.5	4,421,418,137	51.2	1,947,581,212	2,149,520,054
6.2 NAIC 2.....	71,187,427	256,325,936	714,897,555	476,844,658	698,804,236	XXX	2,218,059,812	24.1	2,275,352,214	26.3	1,595,702,613	622,357,199
6.3 NAIC 3.....	27,187,903	63,284,325	82,752,587	59,915,424	36,745,898	XXX	269,886,137	2.9	285,205,352	3.3	157,597,729	112,288,408
6.4 NAIC 4.....	8,479,689	29,381,413	26,727,572	6,708,728	966,121	XXX	72,263,523	0.8	72,553,529	0.8	37,601,216	34,662,307
6.5 NAIC 5.....	3,117,563	8,405,114	16,963,667			XXX	28,486,344	0.3	37,931,255	0.4	8,088,641	20,397,702
6.6 NAIC 6.....	3,660,000	286,660	3,574,873			XXX	7,521,533	0.1	14,743,706	0.2	7,234,873	286,660
6.7 Totals.....	484,906,295	1,221,647,311	2,059,467,333	1,256,771,954	1,670,525,722	XXX	6,693,318,615	72.7	7,107,204,193	82.3	3,753,806,284	2,939,512,330
7. Hybrid Securities												
7.1 NAIC 1.....					19,782,347	XXX	19,782,347	0.2	2,207,167	0.0	14,782,347	5,000,000
7.2 NAIC 2.....			3,000,000	12,906,852	135,727,416	XXX	151,634,268	1.6		0.0	144,404,443	7,229,825
7.3 NAIC 3.....				2,330,669	9,541,542	XXX	11,872,211	0.1		0.0	11,872,211	
7.4 NAIC 4.....						XXX	0	0.0	8,565,549	0.1		
7.5 NAIC 5.....						XXX	0	0.0		0.0		
7.6 NAIC 6.....						XXX	0	0.0		0.0		
7.7 Totals.....	0	0	3,000,000	15,237,521	165,051,305	XXX	183,288,826	2.0	10,772,716	0.1	171,059,001	12,229,825
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1.....						XXX	0	0.0		0.0		
8.2 NAIC 2.....						XXX	0	0.0		0.0		
8.3 NAIC 3.....						XXX	0	0.0		0.0		
8.4 NAIC 4.....						XXX	0	0.0		0.0		
8.5 NAIC 5.....						XXX	0	0.0		0.0		
8.6 NAIC 6.....						XXX	0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.2 NAIC 2.....	XXX	XXX	XXX	XXX	XXX		0	0.0	22,428,442	0.3		
9.3 NAIC 3.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.4 NAIC 4.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.5 NAIC 5.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.6 NAIC 6.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.7 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	22,428,442	0.3	0	0

901S

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1.....	(d).....393,107,084	1,067,744,255	1,542,067,498	1,510,751,060	1,917,286,944	0	6,430,956,841	69.8	XXX	XXX	4,247,846,648	2,183,110,194
10.2 NAIC 2.....	(d).....71,823,577	256,962,786	720,738,294	491,087,176	840,055,461	0	2,380,667,294	25.8	XXX	XXX	1,747,997,795	632,669,499
10.3 NAIC 3.....	(d).....27,187,903	63,284,325	82,752,587	63,868,726	49,089,881	0	286,183,422	3.1	XXX	XXX	173,895,015	112,288,408
10.4 NAIC 4.....	(d).....8,479,689	32,856,413	26,727,572	6,708,728	966,121	0	75,738,523	0.8	XXX	XXX	41,076,216	34,662,307
10.5 NAIC 5.....	(d).....3,117,563	8,405,114	16,963,667	0	0	0	28,486,344	0.3	XXX	XXX	8,088,641	20,397,702
10.6 NAIC 6.....	(d).....3,660,000	286,660	3,574,873	0	0	0	7,521,533	0.1	XXX	XXX	7,234,873	286,660
10.7 Totals.....	507,375,816	1,429,539,553	2,392,824,491	2,072,415,690	2,807,398,407	0	9,209,553,957	100.0	XXX	XXX	6,226,139,188	2,983,414,770
10.8 Line 10.7 as a % of Col. 7.....	5.5	15.5	26.0	22.5	30.5	0.0	100.0	XXX	XXX	XXX	67.6	32.4
11. Total Bonds Prior Year												
11.1 NAIC 1.....	413,355,115	1,091,809,382	1,659,187,379	1,338,196,488	1,397,352,985		XXX	XXX	5,899,901,349	68.3	3,685,293,909	2,214,607,439
11.2 NAIC 2.....	106,225,929	286,361,619	736,144,943	425,769,073	732,243,250	22,428,442	XXX	XXX	2,309,173,256	26.7	1,669,656,796	639,516,460
11.3 NAIC 3.....	26,347,808	60,294,133	81,084,656	56,104,272	65,798,041		XXX	XXX	289,628,910	3.4	175,267,033	114,361,876
11.4 NAIC 4.....	70,145	17,580,101	46,834,069	10,058,970	6,575,793		XXX	XXX	81,119,078	0.9	60,671,852	20,447,226
11.5 NAIC 5.....	4,814,529	17,735,388	15,381,338				XXX	XXX	(c) 37,931,255	0.4	5,679,874	32,251,382
11.6 NAIC 6.....		1,529,554	13,833,859	3,893,042			XXX	XXX	(c) 19,256,455	0.2	15,221,739	4,034,717
11.7 Totals.....	550,813,526	1,475,310,177	2,552,466,244	1,834,021,845	2,201,970,069	22,428,442	XXX	XXX	(b) 8,637,010,303	100.0	5,611,791,203	3,025,219,100
11.8 Line 11.7 as a % of Col. 9.....	6.4	17.1	29.6	21.2	25.5	0.3	XXX	XXX	100.0	XXX	65.0	35.0
12. Total Publicly Traded Bonds												
12.1 NAIC 1.....	177,434,269	352,376,100	775,870,665	1,267,570,155	1,674,595,460		4,247,846,649	46.1	3,685,293,909	42.7	4,247,846,649	XXX
12.2 NAIC 2.....	51,482,205	123,072,127	450,402,861	386,032,526	737,008,075		1,747,997,794	19.0	1,669,656,796	19.3	1,747,997,794	XXX
12.3 NAIC 3.....	4,881,564	36,463,450	45,225,465	46,234,654	41,089,882		173,895,015	1.9	175,267,033	2.0	173,895,015	XXX
12.4 NAIC 4.....		20,312,492	17,751,876	2,045,728	966,121		41,076,217	0.4	60,671,852	0.7	41,076,217	XXX
12.5 NAIC 5.....			8,088,641				8,088,641	0.1	5,679,874	0.1	8,088,641	XXX
12.6 NAIC 6.....	3,660,000		3,574,873				7,234,873	0.1	15,221,739	0.2	7,234,873	XXX
12.7 Totals.....	237,458,038	532,224,169	1,300,914,381	1,701,883,063	2,453,659,538	0	6,226,139,189	67.6	5,611,791,203	65.0	6,226,139,189	XXX
12.8 Line 12.7 as a % of Col. 7.....	3.8	8.5	20.9	27.3	39.4	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10.....	2.6	5.8	14.1	18.5	26.6	0.0	67.6	XXX	XXX	XXX	67.6	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1.....	215,672,815	715,368,156	766,196,833	243,180,905	242,691,485		2,183,110,194	23.7	2,214,607,439	25.6	XXX	2,183,110,194
13.2 NAIC 2.....	20,341,372	133,890,660	270,335,432	105,054,650	103,047,386		632,669,500	6.9	639,516,460	7.4	XXX	632,669,500
13.3 NAIC 3.....	22,306,339	26,820,875	37,527,123	17,634,071	8,000,000		112,288,408	1.2	114,361,876	1.3	XXX	112,288,408
13.4 NAIC 4.....	8,479,689	12,543,922	8,975,696	4,663,000			34,662,307	0.4	20,447,226	0.2	XXX	34,662,307
13.5 NAIC 5.....	3,117,563	8,405,114	8,875,026				20,397,703	0.2	32,251,382	0.4	XXX	20,397,703
13.6 NAIC 6.....		286,660					286,660	0.0	4,034,717	0.0	XXX	286,660
13.7 Totals.....	269,917,778	897,315,387	1,091,910,110	370,532,626	353,738,871	0	2,983,414,772	32.4	3,025,219,100	35.0	XXX	2,983,414,772
13.8 Line 13.7 as a % of Col. 7.....	9.0	30.1	36.6	12.4	11.9	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10.....	2.9	9.7	11.9	4.0	3.8	0.0	32.4	XXX	XXX	XXX	XXX	32.4

S107

- (a) Includes \$.....2,616,447,246 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$.....8,808,542 current year, \$.....2,000,000 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
- (c) Includes \$.....42,260 current year, \$.....49,636 prior year of bonds with 5* designations and \$.....0 current year, \$.....1,827,141 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations.....	3,047,938	83,779,403	5,776,194	9,620,376	534,610,542	.XXX	636,834,453	6.9	61,983,804	0.7	636,834,453	
1.2 Residential Mortgage-Backed Securities.....	4,500,637	1,101,292	643,688	356,562	8,101,128	.XXX	14,703,307	0.2	48,640,336	0.6	10,613,223	4,090,083
1.3 Commercial Mortgage-Backed Securities.....	(1,053,661)	(4,544,248)	(6,342,571)	40,358,976	40,032,274	.XXX	68,450,770	0.7	42,087,454	0.5	68,450,769	
1.4 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0	60,387,444	0.7		
1.5 Totals.....	6,494,914	80,336,447	77,311	50,335,914	582,743,944	.XXX	719,988,530	7.8	213,099,038	2.5	715,898,445	4,090,083
2. All Other Governments												
2.1 Issuer Obligations.....	3,000,000	2,000,000			4,910,990	.XXX	9,910,990	0.1	5,000,000	0.1		9,910,990
2.2 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
2.3 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
2.4 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
2.5 Totals.....	3,000,000	2,000,000	0	0	4,910,990	.XXX	9,910,990	0.1	5,000,000	0.1	0	9,910,990
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations.....			8,621,885	67,408,328	23,204,295	.XXX	99,234,508	1.1	123,524,533	1.4	99,234,508	
3.2 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
3.3 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
3.4 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
3.5 Totals.....	0	0	8,621,885	67,408,328	23,204,295	.XXX	99,234,508	1.1	123,524,533	1.4	99,234,508	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations.....	248,679	7,132,303	21,016,579	174,923,055	26,497,939	.XXX	229,818,555	2.5	217,493,596	2.5	229,818,556	
4.2 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
4.3 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
4.4 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
4.5 Totals.....	248,679	7,132,303	21,016,579	174,923,055	26,497,939	.XXX	229,818,555	2.5	217,493,596	2.5	229,818,556	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations.....	1,092,211	15,818,159	119,707,850	464,787,850	294,859,466	.XXX	896,265,536	9.7	839,254,218	9.7	878,593,993	17,671,543
5.2 Residential Mortgage-Backed Securities.....	10,701,024	29,730,233	17,878,508	12,736,000	879,432	.XXX	71,925,197	0.8	87,163,595	1.0	71,925,197	
5.3 Commercial Mortgage-Backed Securities.....	932,693	72,875,100	163,055,025	30,215,069	38,725,316	.XXX	305,803,203	3.3		0.0	305,803,203	
5.4 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0	11,069,974	0.1		
5.5 Totals.....	12,725,928	118,423,492	300,641,383	507,738,919	334,464,214	.XXX	1,273,993,936	13.8	937,487,787	10.9	1,256,322,393	17,671,543
6. Industrial and Miscellaneous (unaffiliated)												
6.1 Issuer Obligations.....	151,537,880	405,598,648	982,331,310	1,028,541,067	1,472,835,742	.XXX	4,040,844,647	43.9	4,151,255,855	48.1	3,106,609,647	934,234,999
6.2 Residential Mortgage-Backed Securities.....	8,695,060	58,012,405	165,234,086	126,078,900	50,707,910	.XXX	408,728,361	4.4	227,923,781	2.6	41,557,552	367,170,810
6.3 Commercial Mortgage-Backed Securities.....	302,113,219	457,793,998	563,419,431	9,207,020	96,353,656	.XXX	1,428,887,324	15.5	1,678,682,876	19.4	439,981,689	988,905,635
6.4 Other Loan-Backed and Structured Securities.....	22,560,136	300,242,260	348,482,506	92,944,966	50,628,414	.XXX	814,858,282	8.8	1,049,341,680	12.1	165,657,396	649,200,886
6.5 Totals.....	484,906,295	1,221,647,311	2,059,467,333	1,256,771,953	1,670,525,722	.XXX	6,693,318,614	72.7	7,107,204,192	82.3	3,753,806,284	2,939,512,330
7. Hybrid Securities												
7.1 Issuer Obligations.....			3,000,000	15,237,521	165,051,305	.XXX	183,288,826	2.0		0.0	171,059,001	12,229,825
7.2 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
7.3 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
7.4 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0	10,772,716	0.1		
7.5 Totals.....	0	0	3,000,000	15,237,521	165,051,305	.XXX	183,288,826	2.0	10,772,716	0.1	171,059,001	12,229,825
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations.....						.XXX	0	0.0		0.0		
8.2 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
8.3 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
8.4 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
8.5 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0

801S

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0	22,428,442	0.3		
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.3 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	22,428,442	0.3	0	0
10. Total Bonds Current Year												
10.1 Issuer Obligations.....	158,926,708	514,328,513	1,140,453,818	1,760,518,197	2,521,970,279	XXX	6,096,197,515	66.2	XXX	XXX	5,122,150,158	974,047,357
10.2 Residential Mortgage-Backed Securities.....	23,896,721	88,843,930	183,756,282	139,171,462	59,688,470	XXX	495,356,865	5.4	XXX	XXX	124,095,972	371,260,893
10.3 Commercial Mortgage-Backed Securities.....	301,992,251	526,124,850	720,131,885	79,781,065	175,111,246	XXX	1,803,141,297	19.6	XXX	XXX	814,235,661	988,905,635
10.4 Other Loan-Backed and Structured Securities.....	22,560,136	300,242,260	348,482,506	92,944,966	50,628,414	XXX	814,858,282	8.8	XXX	XXX	165,657,396	649,200,886
10.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10.6 Totals.....	507,375,816	1,429,539,553	2,392,824,491	2,072,415,690	2,807,398,409	0	9,209,553,959	100.0	XXX	XXX	6,226,139,187	2,983,414,771
10.7 Line 10.6 as a % of Col. 7.....	5.5	15.5	26.0	22.5	30.5	0.0	100.0	XXX	XXX	XXX	67.6	32.4
11. Total Bonds Prior Year												
11.1 Issuer Obligations.....	158,403,590	517,436,212	1,131,835,168	1,609,476,640	1,981,360,396	XXX	XXX	XXX	5,398,512,006	62.5	4,437,284,452	961,227,552
11.2 Residential Mortgage-Backed Securities.....	17,949,578	68,102,967	129,498,199	115,326,493	32,850,475	XXX	XXX	XXX	363,727,712	4.2	182,569,351	181,158,362
11.3 Commercial Mortgage-Backed Securities.....	281,411,769	506,640,123	816,342,565	13,704,262	102,671,611	XXX	XXX	XXX	1,720,770,330	19.9	723,991,732	996,778,599
11.4 Other Loan-Backed and Structured Securities.....	93,048,590	383,130,873	474,790,313	95,514,452	85,087,586	XXX	XXX	XXX	1,131,571,814	13.1	245,517,226	886,054,586
11.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	22,428,442	XXX	XXX	22,428,442	0.3	22,428,442	
11.6 Totals.....	550,813,527	1,475,310,175	2,552,466,245	1,834,021,847	2,201,970,068	22,428,442	XXX	XXX	8,637,010,304	100.0	5,611,791,203	3,025,219,099
11.7 Line 11.6 as a % of Col. 9.....	6.4	17.1	29.6	21.2	25.5	0.3	XXX	XXX	100.0	XXX	65.0	35.0
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations.....	142,656,919	318,729,781	806,150,970	1,559,089,694	2,295,522,793	XXX	5,122,150,157	55.6	4,437,284,452	51.4	5,122,150,157	XXX
12.2 Residential Mortgage-Backed Securities.....	11,901,470	37,451,575	28,990,614	36,771,754	8,980,560	XXX	124,095,973	1.3	182,569,351	2.1	124,095,973	XXX
12.3 Commercial Mortgage-Backed Securities.....	67,038,898	91,442,869	433,558,182	74,418,654	147,777,059	XXX	814,235,662	8.8	723,991,732	8.4	814,235,662	XXX
12.4 Other Loan-Backed and Structured Securities.....	15,860,751	84,599,943	32,214,614	31,602,962	1,379,127	XXX	165,657,397	1.8	245,517,226	2.8	165,657,397	XXX
12.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	22,428,442	0.3	0	XXX
12.6 Totals.....	237,458,038	532,224,168	1,300,914,380	1,701,883,064	2,453,659,539	0	6,226,139,189	67.6	5,611,791,203	65.0	6,226,139,189	XXX
12.7 Line 12.6 as a % of Col. 7.....	3.8	8.5	20.9	27.3	39.4	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10.....	2.6	5.8	14.1	18.5	26.6	0.0	67.6	XXX	XXX	XXX	67.6	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations.....	16,269,789	195,598,732	334,302,848	201,428,502	226,447,486	XXX	974,047,357	10.6	961,227,552	11.1	XXX	974,047,357
13.2 Residential Mortgage-Backed Securities.....	11,995,251	51,392,356	154,765,667	102,399,709	50,707,910	XXX	371,260,893	4.0	181,158,362	2.1	XXX	371,260,893
13.3 Commercial Mortgage-Backed Securities.....	234,953,353	434,681,981	286,573,703	5,362,411	27,334,187	XXX	988,905,635	10.7	996,778,599	11.5	XXX	988,905,635
13.4 Other Loan-Backed and Structured Securities.....	6,699,385	215,642,317	316,267,891	61,342,005	49,249,287	XXX	649,200,885	7.0	886,054,586	10.3	XXX	649,200,885
13.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
13.6 Totals.....	269,917,778	897,315,386	1,091,910,109	370,532,627	353,738,870	0	2,983,414,770	32.4	3,025,219,099	35.0	XXX	2,983,414,770
13.7 Line 13.6 as a % of Col. 7.....	9.0	30.1	36.6	12.4	11.9	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10.....	2.9	9.7	11.9	4.0	3.8	0.0	32.4	XXX	XXX	XXX	XXX	32.4

601S

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	160,034,783			160,034,783	
2. Cost of short-term investments acquired.....	2,412,430,406			2,412,430,406	
3. Accrual of discount.....	0				
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	12,509			12,509	
6. Deduct consideration received on disposals.....	2,572,477,698			2,572,477,698	
7. Deduct amortization of premium.....	0				
8. Total foreign exchange change in book/adjusted carrying value.....	0				
9. Deduct current year's other-than-temporary impairment recognized.....	0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0	0	0	0
11. Deduct total nonadmitted amounts.....	0				
12. Statement value at end of current period (Line 10 minus Line 11).....	0	0	0	0	0

S110

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

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year).....			(144,198,907)
2. Cost paid/(consideration received) on additions:			
2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12.....	(798,248)		
2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14.....	(9,390,855)		(10,189,103)
3. Unrealized valuation increase/(decrease):			
3.1 Section 1, Column 17.....	(112,964,109)		
3.2 Section 2, Column 19.....	74,977,205		(37,986,904)
4. Total gain (loss) on termination recognized, Section 2, Column 22.....			(79,526,745)
5. Considerations received/(paid) on terminations, Section 2, Column 15.....			45,658,413
6. Amortization:			
6.1 Section 1, Column 19.....			
6.2 Section 2, Column 21.....			0
7. Adjustment to the Book/Adjusted Carrying Value of hedged item:			
7.1 Section 1, Column 20.....			
7.2 Section 2, Column 23.....	78,855,481		78,855,481
8. Total foreign exchange change in Book/Adjusted Carrying Value:			
8.1 Section 1, Column 18.....			
8.2 Section 2, Column 20.....			0
9. Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....			(238,704,591)
10. Deduct nonadmitted assets.....			
11. Statement value at end of current period (Line 9 minus Line 10).....			(238,704,591)

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

1. Book/Adjusted Carrying Value, December 31, prior year (Line 6 prior year).....				(1,852,615)
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column).....				2,225,118
3.1 Add:				
Change in variation margin on open contracts - highly effective hedges:				
3.11 Section 1, Column 15, current year minus.....				
3.12 Section 1, Column 15, prior year.....				0
Change in the valuation margin on open contracts - all other:				
3.13 Section 1, Column 18, current year minus.....	372,501			
3.14 Section 1, Column 18, prior year.....	(1,852,620)	2,225,120		2,225,120
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.....	372,500			
3.24 Section 1, Column 19, prior year.....	(1,852,619)	2,225,119		2,225,119
3.3 Subtotal (Line 3.1 minus Line 3.2).....				1
4.1 Cumulative variation margin on terminated contracts during the year (Section 2, Column 15).....		13,462,875		
4.2 Less:				
4.21 Amount used to adjust basis of hedged item (Section 2, Column 17).....				
4.22 Amount recognized (Section 2, Column 16).....	13,462,877	13,462,877		
4.3 Subtotal (Line 4.1 minus Line 4.2).....				(1)
5. Dispositions gains (losses) on contracts terminated in prior year:				
5.1 Total gain (loss) recognized for terminations in prior year.....				
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year.....				
6. Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2).....				372,505
7. Deduct nonadmitted assets.....				
8. Statement value at end of current period (Line 6 minus Line 7).....				372,505

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

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

Annual Statement for the year 2017 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
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.....	(238,704,586)	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote-Total Ending Cash Balance.....	372,500	
3. Total (Line 1 plus Line 2).....		(238,332,086)
4. Part D, Section 1, Column 5.....	95,569,155	
5. Part D, Section 1, Column 6.....	(333,901,241)	
6. Total (Line 3 minus Line 4 minus Line 5).....		0
		Fair Value Check
7. Part A, Section 1, Column 16.....	(238,704,586)	
8. Part B, Section 1, Column 13.....	372,500	
9. Total (Line 7 plus Line 8).....		(238,332,086)
10. Part D, Section 1, Column 8.....	95,569,155	
11. Part D, Section 1, Column 9.....	(333,901,241)	
12. Total (Line 9 minus Line 10 minus Line 11).....		0
		Potential Exposure Check
13. Part A, Section 1, Column 21.....	105,903,529	
14. Part B, Section 1, Column 20.....	4,345,500	
15. Part D, Section 1, Column 11.....	110,249,029	
16. Total (Line 13 plus Line 14 minus Line 15).....		0

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	0			
2. Cost of cash equivalents acquired.....	1,037,516,918		1,037,516,918	
3. Accrual of discount.....	(11,346)		(11,346)	
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	(14,409)		(14,409)	
6. Deduct consideration received on disposals.....	819,453,933		819,453,933	
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	218,037,230	0	218,037,230	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11).....	218,037,230	0	218,037,230	0

S15

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

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V.		
Properties Occupied by the Reporting Entity - Administrative																
Independence Place.....		Horsham.....	PA.....	12/01/1987.	12/01/2016.	57,438,685	0	34,547,218	30,200,000	1,764,520			(1,764,520)		3,519,000	2,308,614
0299999. Properties Occupied by the Reporting Entity - Administrative.....						57,438,685	0	34,547,218	30,200,000	1,764,520			(1,764,520)		3,519,000	2,308,614
0399999. Total - Properties Occupied by the Reporting Entity.....						57,438,685	0	34,547,218	30,200,000	1,764,520			(1,764,520)		3,519,000	2,308,614
0699999. Totals.....						57,438,685	0	34,547,218	30,200,000	1,764,520			(1,764,520)		3,519,000	2,308,614

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
Description of Property	2	3	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
	City	State						
Acquired by Purchase								
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/10/2017.	BUDGET MAINTENANCE.....				1,176
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/13/2017.	BUDGET MAINTENANCE.....				1,549
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/13/2017.	THE VERVE PARTNERSHIP.....				1,538
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/13/2017.	BUDGET MAINTENANCE.....				2,163
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				18,612
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				6,480
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				13,352
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				950
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				2,480
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				26,369
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				1,077
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				1,192
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				2,323
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				3,553
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				843
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				958
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				16,590
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				8,531
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				57,481
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				3,939
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				7,629
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				344
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/18/2017.	COFCO OFFICE FURNISHINGS.....				10,115
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/20/2017.	TYCO INTEGRATED SECURITY.....				2,668
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/31/2017.	WILSON SAFE.....				4,914
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/31/2017.	TYCO INTEGRATED SECURITY.....				2,728
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/01/2017.	GELBERG SIGNS.....				21,262
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/01/2017.	A.L.N.....				3,760
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/01/2017.	TYCO INTEGRATED SECURITY.....				771
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/01/2017.	TYCO INTEGRATED SECURITY.....				2,947
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/02/2017.	PAUL RESTALL COMPANY.....				13,473
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/02/2017.	PAUL RESTALL COMPANY.....				375,600
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/09/2017.	THE VERVE PARTNERSHIP.....				1,112
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/14/2017.	SASS-MOORE SERVICE.....				1,950
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/15/2017.	COFCO OFFICE FURNISHINGS.....				5,855
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/15/2017.	COFCO OFFICE FURNISHINGS.....				4,190
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/15/2017.	COFCO OFFICE FURNISHINGS.....				4,516
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/15/2017.	COFCO OFFICE FURNISHINGS.....				5,795
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/15/2017.	COFCO OFFICE FURNISHINGS.....				1,858
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/15/2017.	COFCO OFFICE FURNISHINGS.....				10,762
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/15/2017.	COFCO OFFICE FURNISHINGS.....				807
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/15/2017.	COFCO OFFICE FURNISHINGS.....				726
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/15/2017.	BUDGET MAINTENANCE.....				2,031
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/15/2017.	COFCO OFFICE FURNISHINGS.....				11,306

E02

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/15/2017.	COFCO OFFICE FURNISHINGS.....				.....587
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/21/2017.	GELBERG SIGNS.....				.....215
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/21/2017.	GRAINGER.....				.....2,636
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/22/2017.	PAUL RESTALL COMPANY.....				.....783,562
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/23/2017.	SHARP ELECTRONICS.....				.....1,300
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/23/2017.	TYCO INTEGRATED SECURITY.....				.....2,257
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/24/2017.	BUDGET MAINTENANCE.....				.....4,965
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/24/2017.	BUDGET MAINTENANCE.....				.....2,127
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/01/2017.	TYCO INTEGRATED SECURITY.....				.....588
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/01/2017.	TYCO INTEGRATED SECURITY.....				.....2,893
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/03/2017.	JOHNSON CONTROLS.....				.....3,167
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/09/2017.	THE VERVE PARTNERSHIP.....				.....3,124
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/09/2017.	BUDGET MAINTENANCE.....				.....1,626
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/16/2017.	JOHNSON CONTROLS.....				.....3,585
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/16/2017.	TYCO INTEGRATED SECURITY.....				.....1,288
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/16/2017.	TYCO INTEGRATED SECURITY.....				.....1,833
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/17/2017.	BUDGET MAINTENANCE.....				.....2,291
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/17/2017.	COFCO OFFICE FURNISHINGS.....				.....15,049
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/17/2017.	COFCO OFFICE FURNISHINGS.....				.....2,482
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/17/2017.	BUDGET MAINTENANCE.....				.....4,121
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/17/2017.	COFCO OFFICE FURNISHINGS.....				.....4,839
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/22/2017.	WORKPLACE CENTRAL.....				.....3,140
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/24/2017.	ELITE STUDIO.....				.....17,577
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/24/2017.	TYCO INTEGRATED SECURITY.....				.....14,136
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/29/2017.	PAUL RESTALL COMPANY.....				.....240,298
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	04/06/2017.	DATA CENTER DESIGN.....				.....144,230
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	04/21/2017.	COFCO OFFICE FURNISHINGS.....				.....5,387
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	04/21/2017.	COFCO OFFICE FURNISHINGS.....				.....4,466
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	04/21/2017.	COFCO OFFICE FURNISHINGS.....				.....2,975
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	04/21/2017.	COFCO OFFICE FURNISHINGS.....				.....4,047
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	04/21/2017.	COFCO OFFICE FURNISHINGS.....				.....1,206
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	05/03/2017.	DATA CENTER DESIGN.....				.....79,358
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	05/05/2017.	CORPORATE INTERIORS.....				.....27,465
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	05/11/2017.	PAUL RESTALL.....				.....13,494
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	05/11/2017.	PAUL RESTALL.....				.....136,063
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	05/11/2017.	PAUL RESTALL.....				.....4,870
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	05/15/2017.	COFCO OFFICE FURNISHINGS.....				.....27,064
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	05/16/2017.	PAUL RESTALL.....				.....28,365
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	05/22/2017.	DATA CENTER DESIGN.....				.....38,742
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	06/28/2017.	COFCO OFFICE FURNISHINGS.....				.....7,514
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	06/28/2017.	COFCO OFFICE FURNISHINGS.....				.....1,377
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	06/28/2017.	COFCO OFFICE FURNISHINGS.....				.....915
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	06/28/2017.	COFCO OFFICE FURNISHINGS.....				.....5,478
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	06/28/2017.	COFCO OFFICE FURNISHINGS.....				.....991

E02.1

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	06/28/2017.	COFCO OFFICE FURNISHINGS.....				4,671
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	06/28/2017.	COFCO OFFICE FURNISHINGS.....				1,505
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	06/28/2017.	COFCO OFFICE FURNISHINGS.....				486
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	08/01/2017.	DATA CENTER DESIGN.....				27,507
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	09/06/2017.	DATA CENTER DESIGN.....				11,914
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	09/13/2017.	DATA CENTER DESIGN.....				142,432
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	10/06/2017.	DATA CENTER DESIGN.....				135,790
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	11/06/2017.	DATA CENTER DESIGN.....				80,000
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	11/24/2017.	DATA CENTER DESIGN.....				80,907
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	07/12/2017.	ARMOUR AND SONS.....				5,185
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	08/01/2017.	BLACK BOX.....				1,470
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	09/19/2017.	T3 CONSTRUCTION.....				14,955
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	09/22/2017.	COFCO OFFICE FURNISHINGS.....				4,622
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	09/22/2017.	COFCO OFFICE FURNISHINGS.....				25,105
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	09/27/2017.	COFCO OFFICE FURNISHINGS.....				7,972
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	12/07/2017.	SHARP ELECTRONICS.....				3,018
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	12/07/2017.	SHARP ELECTRONICS.....				1,006
0199999. Total - Acquired by Purchase.....					.0	.0	.0	2,870,512
0399999. Totals.....					.0	.0	.0	2,870,512

E02.2

Sch. A - Pt. 3
NONE

Sch. B - Pt. 1
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

SCHEDULE BA - PART 1

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

1	2	3	4		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			City	State								Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost				Fair Value	Book/Adjusted Carrying Value Less Encumbrances	13	14	15	16	17
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated																			
000000 00 0	Credit Opportunities Series.....		Horsham.....	PA.....	Penn Mutual Asset Management Multi-Series Fund, LLC	3FE.....	07/03/2017		50,000,000	51,551,904	51,551,904	1,551,904							
000000 00 0	Global Unconstrained Bond Series.....		Horsham.....	PA.....	Penn Mutual Asset Management Multi-Series Fund, LLC	2FE.....	01/04/2016		84,791,631	86,923,341	86,923,341	(4,378,014)					9,791,631		
0899999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated.....									134,791,631	138,475,245	138,475,245	(2,826,110)	0	0	0	0	9,791,631	0	XXX
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Affiliated																			
47088@ AA 2	Janney Montgomery Scott, LLC.....	O.....	Philadelphia.....	PA.....		1FE.....	03/26/2009		55,000,000	55,000,000	55,000,000						4,309,028		
47088@ AB 0	Janney Montgomery Scott, LLC.....	O.....	Philadelphia.....	PA.....		1FE.....	01/27/2010		50,000,000	50,000,000	50,000,000						5,069,444		
47088@ AD 6	Janney Montgomery Scott, LLC.....	O.....	Philadelphia.....	PA.....		1FE.....	01/25/2013		80,000,000	80,000,000	80,000,000						2,388,950		
47088@ AE 4	Janney Montgomery Scott, LLC.....	O.....	Philadelphia.....	PA.....		1FE.....	09/15/2016		10,000,000	10,000,000	10,000,000						70,217		
1299999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Affiliated.....									195,000,000	195,000,000	195,000,000	0	0	0	0	0	11,837,639	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
000000 00 0	Atlas Venture Fund X, L.P.....	O.....	Cambridge.....	MA.....	Atlas Venture Partners.....		03/20/2015	1	2,554,978	6,368,832	6,368,832	3,830,356					3,281,337	2,845,642	2.800
000000 00 0	Battery Ventures X Side Fund, L.P.....	O.....	Waltham.....	MA.....	Battery Ventures.....		07/08/2013	1	1,795,495	2,050,269	2,050,269	217,824					403,905	175,000	0.800
000000 00 0	Battery Ventures X, L.P.....	O.....	Waltham.....	MA.....	Battery Ventures.....		06/13/2013	1	1,576,113	1,676,702	1,676,702	121,335					92,307	386,102	0.308
000000 00 0	Battery Ventures XI, L.P.....	O.....	Waltham.....	MA.....	Battery Ventures.....		02/22/2016	1	4,193,000	4,329,245	4,329,245	215,348						2,807,000	1.077
000000 00 0	Bessemer Venture Partners IX Institutional L.P.....	O.....	Larchmont.....	NY.....	Bessemer Venture Partners.....		02/28/2015	1	3,681,303	3,626,163	3,626,163	141,364						3,318,697	0.438
000000 00 0	Columbia Capital Equity Partners VI (QP), L.P.....	O.....	Alexandria.....	VA.....	Columbia Capital.....		07/31/2015	1	5,578,876	4,700,918	4,700,918	(276,851)						6,445,026	2.400
000000 00 0	Cross Creek Capital Partners II, L.P.....	O.....	Salt Lake City.....	UT.....	Cross Creek Capital.....		02/03/2011	1	4,395,910	5,860,509	5,860,509	411,153					147,986	604,090	8.333
000000 00 0	Cross Creek Capital Partners III, L.P.....	O.....	Salt Lake City.....	UT.....	Cross Creek Capital.....		08/29/2013	1	3,385,000	3,716,352	3,716,352	232,701					160,000	1,615,000	6.132
000000 00 0	Cross Creek Capital Partners IV, L.P.....	O.....	Salt Lake City.....	UT.....	Cross Creek Capital.....		03/31/2016	1	1,430,130	1,405,750	1,405,750	5,834						4,169,870	5.600
000000 00 0	Crosslink Ventures VI, LP.....	O.....	San Francisco.....	CA.....	Crosslink Capital.....		06/11/2010	1	3,564,093	6,081,099	6,081,099	(485,765)					1,718,293	450,422	3.169
000000 00 0	Crosslink Ventures VIII, L.P.....	O.....	San Francisco.....	CA.....	Crosslink Capital.....		09/30/2017	1	80,000	80,000	80,000							7,920,000	2.909
000000 00 0	Delphi Ventures V, L.P.....	O.....	Menlo Park.....	CA.....	Delphi Ventures.....		04/11/2000	1	401,285	401,285	401,285	(145,653)							
000000 00 0	Edison Venture Fund IV, LP.....	O.....	Lawrenceville.....	NJ.....	Edison Partners.....		06/24/1998	1	58,446	39,257	39,257	(40,239)							3.445
000000 00 0	Edison Venture Fund V, LP.....	O.....	Lawrenceville.....	NJ.....	Edison Partners.....		05/13/2002	1	1,395,975	1,512,914	1,512,914	(1,491,321)					1,712,723		3.519
000000 00 0	European Secondary Development Fund V.....	O.....	London.....	UK.....	Arcis Group.....		07/22/2016	1	5,009,239	6,508,589	6,508,589	1,165,471				415,098	647,399	8,355,480	4.164
000000 00 0	Frazier Healthcare IV, LP.....	O.....	Seattle.....	WA.....	Frazier Healthcare Partners.....		09/27/2001	1	625,518	795,211	795,211	206,629							1.053
000000 00 0	Frazier Healthcare V, LP.....	O.....	Seattle.....	WA.....	Frazier Healthcare Partners.....		05/10/2005	1	1,315,507	2,352,498	2,352,498	696,373					353,403		1.053
000000 00 0	Frazier Healthcare VI, LP.....	O.....	Seattle.....	WA.....	Frazier Healthcare Partners.....		03/26/2008	1	1,579,361	2,521,695	2,521,695	(391,297)						39,000	0.812
000000 00 0	Frazier Healthcare VII, LP.....	O.....	Seattle.....	WA.....	Frazier Healthcare Partners.....		08/01/2013	1	3,651,204	5,635,226	5,635,226	62,207					1,038,769	722,500	1.706
000000 00 0	Frazier Life Sciences VIII, L.P.....	O.....	Menlo Park.....	CA.....	Frazier Healthcare Partners.....		09/30/2015	1	6,036,000	6,559,268	6,559,268	539,246						5,964,000	5.333
000000 00 0	Grotech Partners VI, L.P.....	O.....	Timonium.....	MD.....	Grotech Ventures.....		11/20/2000	1	384,586	609,338	609,338	29,034					395,596		2.438
000000 00 0	GS Vintage Fund V, LP.....	O.....	New York.....	NY.....	Goldman Sachs & Co.....		10/29/2008	1	885,421	885,421	885,421						309,902	1,342,102	0.183
000000 00 0	Industry Ventures Fund V, L.P.....	O.....	San Francisco.....	CA.....	Industry Ventures.....		10/15/2008	1	547,237	2,357,671	2,357,671	(203,567)					204,238	150,000	1.125
000000 00 0	Jackson Square Ventures I, L.P.....	O.....	Menlo Park.....	CA.....	Jackson Square Ventures.....		11/28/2011	1	2,449,182	5,424,029	5,424,029	233,394					82,284	550,818	2.416
000000 00 0	Liberty Ventures II, L.P.....	O.....	New York.....	NY.....	Liberty Venture Partners.....		01/19/2000	1	506,881	1,226,285	1,226,285	(87,473)						210,000	1.022
000000 00 0	Lightspeed Venture Partners IX, L.P.....	O.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		03/12/2012	1	6,790,000	11,660,719	11,660,719	(5,713,262)					6,294,503	210,000	1.022
000000 00 0	Lightspeed Venture Partners Select, L.P.....	O.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		03/24/2014	1	1,348,414	1,450,437	1,450,437	61,749					32,331	150,000	0.462
000000 00 0	Lightspeed Venture Partners X, L.P.....	O.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		07/07/2014	1	3,870,000	3,889,774	3,889,774	209,068						630,000	0.720
000000 00 0	Lightspeed Venture Partners XI, L.P.....	O.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		03/10/2016	1	3,300,000	3,171,803	3,171,803	(126,227)						4,200,000	0.999
000000 00 0	Lightstone Ventures, L.P.....	O.....	Boston.....	MA.....	Lightstone Ventures.....		10/22/2013	1	2,454,354	3,603,159	3,603,159	759,701						1,305,000	4.423

E07

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000 00 0	Longitude Venture Partners II, L.P.....	O.....	Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....		04/25/2013.....	1.....	5,501,785.....	7,385,547.....	7,385,547.....	1,051,020.....				118,442.....	677,792.....	1.558.....	
000000 00 0	Longitude Venture Partners III, L.P.....	O.....	Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....		03/31/2016.....	1.....	790,731.....	599,550.....	599,550.....	(191,181).....					7,209,269.....	1.524.....	
000000 00 0	Longitude Venture Partners, L.P.....	O.....	Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....		11/20/2007.....	1.....	933,173.....	912,446.....	912,446.....	(974,214).....				2,059,763.....	1,356,575.....	2.197.....	
000000 00 0	Menlo Special Opportunities Fund, L.P.....	O.....	Menlo Park.....	CA.....	Menlo Ventures.....		03/31/2016.....	1.....	3,996,751.....	3,985,533.....	3,985,533.....	(2,087).....				70,602.....	3,759,632.....	4.000.....	
000000 00 0	Menlo Ventures XIV, L.P.....	O.....	Menlo Park.....	CA.....	Menlo Ventures.....		05/31/2017.....	1.....	600,000.....	600,000.....	600,000.....						11,400,000.....	6.991.....	
000000 00 0	Mid-Atlantic Venture Fund IV, L.P.....	O.....	Bethlehem.....	PA.....	Mid-Atlantic Venture Funds.....		04/26/2000.....	1.....		64,014.....	64,014.....	(22,602).....					120,651.....	0.516.....	
000000 00 0	Morgan Stanley Private Markets Fund III LP.....	O.....	New York.....	NY.....	Morgan Stanley.....		04/26/2006.....	1.....	1,662,157.....	1,509,670.....	1,509,670.....	211,428.....					120,651.....	0.516.....	
000000 00 0	New Leaf Ventures I, L.P.....	O.....	New York.....	NY.....	New Leaf Venture Partners.....		07/20/2005.....	1.....	4,661,531.....	8,644,513.....	8,644,513.....	(2,093,950).....				1,426,994.....		3.234.....	
000000 00 0	New Leaf Ventures II, L.P.....	O.....	New York.....	NY.....	New Leaf Venture Partners.....		04/08/2008.....	1.....	1,727,990.....	2,255,509.....	2,255,509.....	(459,913).....				945,582.....		1.094.....	
000000 00 0	New Leaf Ventures III, L.P.....	O.....	New York.....	NY.....	New Leaf Venture Partners.....		11/30/2014.....	1.....	7,700,000.....	7,785,648.....	7,785,648.....	643,197.....					6,300,000.....	3.733.....	
000000 00 0	Omega Fund IV, L.P.....	O.....	Boston.....	MA.....	Omega Fund Management.....		06/20/2013.....	1.....	1,441,806.....	1,983,117.....	1,983,117.....	(96,658).....				470,107.....	185,054.....	1.089.....	
000000 00 0	Omega Fund V, L.P.....	O.....	Boston.....	MA.....	Omega Fund Management.....		04/30/2015.....	1.....	2,678,005.....	2,778,818.....	2,778,818.....	271,193.....					7,296,777.....	4.000.....	
000000 00 0	P1234 Limited.....	O.....	Guemsey.....	GBR.....	SVG Capital plc.....		09/29/2003.....	1.....	2,581,976.....	2,937,060.....	2,937,060.....	1,495,673.....			(1,205,023).....	365,163.....		4.444.....	
000000 00 0	Point 406 Ventures II, L.P.....	O.....	Boston.....	MA.....	406 Ventures.....		12/13/2011.....	1.....	3,557,506.....	5,841,934.....	5,841,934.....	1,138,740.....					432,000.....	2.285.....	
000000 00 0	Point 406 Ventures III, L.P.....	O.....	Boston.....	MA.....	406 Ventures.....		04/30/2015.....	1.....	1,422,000.....	1,109,782.....	1,109,782.....	(143,514).....					4,578,000.....	3.429.....	
000000 00 0	Point Judith Venture Fund III, L.P.....	O.....	Providence.....	RI.....	Point Judith Capital Partners.....		11/21/2011.....	1.....	2,957,655.....	3,279,037.....	3,279,037.....	(116,902).....					42,345.....	6.620.....	
000000 00 0	Rembrandt Venture Partners Fund Three, L.P.....	O.....	Menlo Park.....	CA.....	Rembrandt Venture Management, LLC.....		04/02/2012.....	1.....	4,085,791.....	5,533,347.....	5,533,347.....	(109,470).....					315,000.....	9.025.....	
000000 00 0	Rembrandt Venture Partners Fund Two, L.P.....	O.....	Menlo Park.....	CA.....	Rembrandt Venture Management, LLC.....		06/10/2008.....	1.....	2,243,077.....	3,050,206.....	3,050,206.....	(45,456).....				163,356.....	135,000.....	3.127.....	
000000 00 0	Sanderling Venture Partners VI.....	O.....	San Mateo.....	CA.....	Sanderling Ventures.....		03/31/2005.....	1.....	1,745,174.....	2,124,708.....	2,124,708.....	37,474.....				316,123.....		1.119.....	
000000 00 0	Sanderling Venture Partners VI Co-Investment, L.P.....	O.....	San Mateo.....	CA.....	Sanderling Ventures.....		03/31/2005.....	1.....	1,560,683.....	1,106,524.....	1,106,524.....	(60,483).....						1.370.....	
000000 00 0	Sanderling Ventures VII, L.P.....	O.....	San Mateo.....	CA.....	Sanderling Ventures.....		09/03/2013.....	1.....	2,783,171.....	2,790,518.....	2,790,518.....	(670,492).....				449,715.....	2,216,829.....	6.100.....	
000000 00 0	Shasta Ventures III, L.P.....	O.....	Menlo Park.....	CA.....	Shasta Ventures Management.....		01/25/2012.....	1.....	2,700,000.....	3,319,718.....	3,319,718.....	237,851.....				18,139.....	300,000.....	1.132.....	
000000 00 0	Shasta Ventures IV, L.P.....	O.....	Menlo Park.....	CA.....	Shasta Ventures Management.....		10/10/2014.....	1.....	1,363,134.....	1,509,303.....	1,509,303.....	65,594.....				18,919.....	500,000.....	0.755.....	
000000 00 0	Shasta Ventures V, L.P.....	O.....	Menlo Park.....	CA.....	Shasta Ventures Management.....		06/27/2016.....	1.....	2,400,000.....	2,274,260.....	2,274,260.....	(125,740).....					5,600,000.....	2.667.....	
000000 00 0	Sigma Partners 6, L.P.....	O.....	Menlo Park.....	CA.....	Sigma Partners.....		03/20/2001.....	1.....	3,353,462.....	3,392,615.....	3,392,615.....	(160,313).....				199,466.....	237,250.....	2.145.....	
000000 00 0	Sigma Partners 7, L.P.....	O.....	Menlo Park.....	CA.....	Sigma Partners.....		11/22/2005.....	1.....	7,529,750.....	9,800,442.....	9,800,442.....	(687,721).....				2,415,738.....		2.475.....	
000000 00 0	Sigma Partners 8, L.P.....	O.....	Menlo Park.....	CA.....	Sigma Partners.....		08/30/2007.....	1.....	8,564,016.....	9,890,479.....	9,890,479.....	(72,880).....					397,000.....	1.980.....	
000000 00 0	Sigma Partners IV, L.P.....	O.....	Menlo Park.....	CA.....	Sigma Partners.....		01/01/1998.....	1.....	403,643.....	280,511.....	280,511.....	(104,706).....						5.363.....	
000000 00 0	Sigma Prime Partners IX, L.P.....	O.....	Menlo Park.....	CA.....	Sigma Partners.....		05/29/2012.....	1.....	5,663,026.....	8,549,373.....	8,549,373.....	1,825,373.....				377,376.....	1,336,974.....	6.861.....	
000000 00 0	Summit Partners Growth Equity Fund IX.....	O.....	Boston.....	MA.....	Summit Partners.....		09/30/2015.....	1.....	1,044,788.....	1,044,788.....	1,044,788.....					378,678.....	6,536,000.....	0.267.....	
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.....	O.....	Boston.....	MA.....	Summit Partners.....		06/14/2012.....	1.....	4,979,371.....	4,979,371.....	4,979,371.....	(578,847).....				2,540,998.....	790,120.....	0.302.....	
000000 00 0	Trinity Ventures XI, L.P.....	O.....	Menlo Park.....	CA.....	Trinity Ventures.....		04/04/2013.....	1.....	3,510,000.....	4,384,654.....	4,384,654.....	550,531.....					990,000.....	1.371.....	
000000 00 0	Trinity Ventures XII, L.P.....	O.....	Menlo Park.....	CA.....	Trinity Ventures.....		10/31/2015.....	1.....	2,660,000.....	2,777,466.....	2,777,466.....	221,106.....					5,340,000.....	2.000.....	
000000 00 0	Upfront IV, L.P.....	O.....	Los Angeles.....	CA.....	Upfront Ventures.....		06/21/2012.....	1.....	4,808,889.....	7,212,114.....	7,212,114.....	119,501.....					839,335.....	6.000.....	
000000 00 0	Upfront Opportunity Fund I, L.P.....	O.....	Los Angeles.....	CA.....	Upfront Ventures.....		03/31/2015.....	1.....	2,745,211.....	3,119,451.....	3,119,451.....	249,444.....					839,335.....	6.000.....	
000000 00 0	Upfront V, L.P.....	O.....	Los Angeles.....	CA.....	Upfront Ventures.....		11/30/2014.....	1.....	4,712,233.....	4,449,432.....	4,449,432.....	148,272.....					2,276,687.....	2.500.....	
000000 00 0	Upfront VI, L.P.....	O.....	Los Angeles.....	CA.....	Upfront Ventures.....		05/31/2017.....	1.....	612,955.....	612,955.....	612,955.....						7,387,045.....	5.455.....	
000000 00 0	US Venture Partners XI, L.P.....	O.....	Menlo Park.....	CA.....	US Venture Partners.....		05/20/2015.....	1.....	6,075,000.....	6,635,438.....	6,635,438.....	16,579.....					8,925,000.....	5.455.....	
000000 00 0	Warburg Pincus Private Equity XI, LP.....	O.....	New York.....	NY.....	Warburg, Pincus LLC.....		05/24/2012.....	1.....	10,332,111.....	10,643,370.....	10,643,370.....	(817,307).....				2,675,180.....	348,000.....	0.112.....	
000000 00 0	Warburg Pincus Private Equity XII, LP.....	O.....	New York.....	NY.....	Warburg, Pincus LLC.....		12/21/2015.....	1.....	9,059,200.....	9,137,542.....	9,137,542.....	357,395.....					9,794,500.....	0.147.....	
1599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....								211,589,974.....	260,791,181.....	260,791,181.....	1,283,067.....	0.....	0.....	0.....	(789,925).....	31,885,317.....	153,148,570.....	XXX.....
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated																			
000000 00 0	Independence Square Properties LLC.....	O.....	Philadelphia.....	PA.....					162,177,489.....	175,452,901.....	175,452,901.....	(4,871,648).....					26,955,256.....		95.800.....

E07.1

SCHEDULE BA - PART 1

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

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20		
			City	State								Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost				Fair Value	Book/Adjusted Carrying Value Less Encumbrances	13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization) / Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000 00 0	Penn Mutual Asset Management LLC.....	O.....	Horsham.....	PA.....					8,435,880	8,435,880	8,435,880	6,357,036					9,500,000				
000000 00 0	ILS.....	O.....	Horsham.....	PA.....					100	100	100										
1699999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated.....										170,613,469	183,888,881	183,888,881	1,485,388	0	0	0	0	36,455,256	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																					
000000 00 0	3i Eurofund IV, L.P.....	O.....	London.....	GBR...	3i Group Plc.....		12/10/2003	3	50,063	8,764	8,764	798,531		140,117	(703,228)		237,099	0.807			
000000 00 0	3i Eurofund V, L.P.....	O.....	London.....	GBR...	3i Group Plc.....		10/25/2006	3	2,402,284	5,429,493	5,429,493	1,684,792			20,900	503,935	193,934	0.475			
000000 00 0	ABRY Advanced Securities Fund II, L.P.....	O.....	Boston.....	MA....	ABRY Partners, LLC.....		05/04/2011	2	1,597,108	1,597,108	1,597,108				584,720	3,149,927	0.553				
000000 00 0	ABRY Advanced Securities Fund III, L.P.....	O.....	Boston.....	MA....	ABRY Partners, LLC.....		09/14/2011	2	4,446,922	5,578,858	5,578,858	566,484			158,206	5,529,137	0.667				
000000 00 0	ABRY Heritage Partners, L.P.....	O.....	Boston.....	MA....	ABRY Partners, LLC.....		07/22/2016	3	1,381,149	1,434,314	1,434,314	42,156			15,657	4,134,508	1.048				
000000 00 0	ABRY Mezzanine Partners, L.P.....	O.....	Boston.....	MA....	ABRY Partners, LLC.....		03/15/2002	2		24,099	24,099	(4,927)									
000000 00 0	ABRY Partners VI, L.P.....	O.....	Boston.....	MA....	ABRY Partners, LLC.....		03/26/2008	3	330,239	266,845	266,845	(117,946)			54,553	1,149,771	0.721				
000000 00 0	ABRY Partners VII, L.P.....	O.....	Boston.....	MA....	ABRY Partners, LLC.....		08/10/2011	3	3,058,726	3,044,969	3,044,969	(13,757)			1,770,714	742,756	0.490				
000000 00 0	ABRY Partners VIII, L.P.....	O.....	Boston.....	MA....	ABRY Partners, LLC.....		09/30/2014	3	10,168,626	10,547,949	10,547,949	366,918			348,618	2,361,559	0.684				
000000 00 0	ABRY Senior Equity II, L.P.....	O.....	Boston.....	MA....	ABRY Partners, LLC.....		07/27/2006	2	495,515	360,641	360,641	1,091				1,001,094	1.656				
000000 00 0	ABRY Senior Equity III, L.P.....	O.....	Boston.....	MA....	ABRY Partners, LLC.....		08/09/2010	2	524,448	524,448	524,448	702,361		703,374		757,273	1.314				
000000 00 0	ABRY Senior Equity IV, L.P.....	O.....	Boston.....	MA....	ABRY Partners, LLC.....		12/12/2012	2	7,435,250	8,180,749	8,180,749	723,474			1,183,646	1,124,068	1.022				
000000 00 0	ABRY Senior Equity V, L.P.....	O.....	Boston.....	MA....	ABRY Partners, LLC.....		12/01/2016	2	844,761	823,047	823,047	(21,714)				8,153,451	0.857				
000000 00 0	Acon Equity Partners IV, L.P.....	O.....	Washington	DC....	Acon Investments.....		04/22/2016	3	1,894,695	958,436	958,436	(936,259)				16,983,123	3.460				
000000 00 0	Ampersand 2011, L.P.....	O.....	Boston.....	MA....	Ampersand Venture Management.....		03/11/2011	3	1,893,625	2,300,867	2,300,867	(222,351)			559,152		1.123				
000000 00 0	Ampersand 2014, L.P.....	O.....	Boston.....	MA....	Ampersand Venture Management.....		10/10/2014	3	2,400,000	2,798,362	2,798,362	322,526				2,600,000	0.500				
000000 00 0	Angel Oak Real Estate Investment Fund I, L.P.....	O.....	Atlanta.....	GA....	Angel Oak Capital Advisors.....		10/31/2017		14,000,000	14,000,000	14,000,000						4.667				
000000 00 0	Apollo European Principal Finance Fund II, L.P.....	O.....	Purchase.....	NY....	Apollo Global Management, LLC.....		07/23/2012	11	7,590,831	7,590,831	7,590,831				1,381,232	2,494,689	0.565				
000000 00 0	Avenue Asia Special Situations Fund IV, L.P.....	O.....	New York.....	NY....	Avenue Capital Group.....		06/30/2006		43,605	43,605	43,605	158,007		149,798			0.278				
000000 00 0	Avenue Europe Special Situations Fund II (U.S.), L.P..	O.....	New York.....	NY....	Avenue Capital Group.....		10/04/2011	11	2,510,008	2,510,008	2,510,008	(93,615)			352,070		0.576				
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.	O.....	New York.....	NY....	Avenue Capital Group.....		06/05/2015	11	12,822,421	14,210,241	14,210,241	1,855,883				2,528,443	0.800				
000000 00 0	Avenue Special Situations Fund V, L.P.....	O.....	New York.....	NY....	Avenue Capital Group.....		06/04/2007	7		2	2	(33,540)			37,553		0.164				
000000 00 0	Avenue Special Situations Fund VI, L.P.....	O.....	New York.....	NY....	Avenue Capital Group.....		06/15/2010		488,275	402,323	402,323	322,937		491,699			0.156				
000000 00 0	Beacon Capital Strategic Partners VII, L.P.....	O.....	Boston.....	MA....	Beacon Capital Partners, LLC.....		10/20/2015		7,318,697	7,692,605	7,692,605	(106,038)			1,405,792	9,000,000	2.000				
000000 00 0	BlueBay Direct Lending Fund I, LP.....	O.....	Guemsey.....	GBR...	BlueBay Asset Management plc.....		06/25/2013		342,785	277,563	277,563	176,915			6,141		0.288				
000000 00 0	Bradford Equities Fund III, L.P.....	O.....	New York.....	NY....	Bradford Equities Management, LLC.....		10/31/2000	3	633,795	732,800	732,800	126,636					5.455				
000000 00 0	Brynwood Partners VI L.P.....	O.....	Greenwich.....	CT....	Brynwood Partners.....		06/18/2010	3	209,691	103,757	103,757	(417,069)			1,294,583	1,299,216	1.635				
000000 00 0	Brynwood Partners VII L.P.....	O.....	Greenwich.....	CT....	Brynwood Partners.....		12/27/2013	3	5,482,453	6,275,402	6,275,402	(172,097)			1,905,689	2,556,401	1.667				
000000 00 0	BTG Global Timberland Resources Fund - B shares....	O.....	Luxembourg.....	Lux...	BTG Select Timberland Investment Fund II, LLC.....		01/13/2011		1,346,786	1,069,261	1,069,261	(152,023)			156,328						
000000 00 0	BTG Select Timberland Investment Fund I, LLC.....	O.....	Atlanta.....	GA....	BTG Select Timberland Investment Fund II, LLC.....		12/15/2004		4,285,950	5,383,610	5,383,610	(346,423)			106,707		3.049				
000000 00 0	BTG Select Timberland Investment Fund II, LLC.....	O.....	Atlanta.....	GA....	BTG Select Timberland Investment Fund II, LLC.....		05/02/2007		3,810,405	3,651,720	3,651,720	(64,874)									
000000 00 0	Carlyle Strategic Partners III, L.P.....	O.....	Wilmington.....	DE....	Carlyle Group, L.P.....		09/30/2012	11	2,166,528	2,149,691	2,149,691	(966,783)			1,428,000	3,013,263	0.843				
000000 00 0	Carlyle Strategic Partners IV, L.P.....	O.....	Wilmington.....	DE....	Carlyle Group, L.P.....		03/31/2016	11	1,938,325	2,020,303	2,020,303	81,978			302,833	14,054,975	0.800				
000000 00 0	Century Focused Fund III, L.P.....	O.....	Boston.....	MA....	Century Capital Management, LLC.....		12/22/2011	3	3,165,625	3,412,592	3,412,592	(495,388)			1,029,996	75,531	1.383				
000000 00 0	Colony American Homes Holdings III, L.P.....	O.....	Santa Monica.....	CA....	Colony Capital, LLC.....		01/30/2013		32,053	29,600	29,600	905,715		915,129			0.250				
000000 00 0	Cypress Merchant Banking Partners II, L.P.....	O.....	New York.....	NY....	Cypress Group, The.....		03/29/1999	3		5,753	5,753	(6,575)			1,079	1,315,423	0.421				
000000 00 0	EIF United States Power Fund IV, L.P.....	O.....	Needham.....	MA....	Energy Investors Funds.....		11/28/2011		5,929,100	5,791,037	5,791,037	(251,665)					0.350				
000000 00 0	EnCap Energy Capital Fund IX, L.P.....	O.....	Houston.....	TX....	EnCap Investments, L.P.....		01/08/2013		8,048,587	8,946,225	8,946,225	897,638			890,693	1,622,818	0.233				

E07.2

SCHEDULE BA - PART 1

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

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			City	State								13	14	15	16	17			
CUSIP Identification	Name or Description	Code			Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000 00 0	EnCap Energy Capital Fund V, L.P.	O.....	Houston.....	TX.....	EnCap Investments, L.P.		08/18/2004		40,764	32,799	32,799	(11,699)							
000000 00 0	EnCap Energy Capital Fund VI, L.P.	O.....	Houston.....	TX.....	EnCap Investments, L.P.		07/17/2006		211,661	211,661	211,661	176,078		208,214					0.328
000000 00 0	EnCap Energy Capital Fund VII, L.P.	O.....	Houston.....	TX.....	EnCap Investments, L.P.		09/17/2007		603,532	451,697	451,697	(9,170)						153,005	0.196
000000 00 0	EnCap Energy Capital Fund VIII, L.P.	O.....	Houston.....	TX.....	EnCap Investments, L.P.		11/30/2010		3,523,194	3,069,541	3,069,541	1,215,034		961,667				527,628	0.194
000000 00 0	EnCap Energy Capital Fund X, L.P.	O.....	Houston.....	TX.....	EnCap Investments, L.P.		02/28/2015		9,336,401	10,582,982	10,582,982	1,492,849				198,450		6,554,683	0.340
000000 00 0	EnCap Energy Capital Fund XI, L.P.	O.....	Houston.....	TX.....	EnCap Investments, L.P.		01/31/2017		569,175	485,275	485,275	(83,900)						15,430,825	0.246
000000 00 0	EnCap Flatrock Midstream Fund III, L.P.	O.....	Houston.....	TX.....	EnCap Investments, L.P.		07/09/2014		2,639,229	3,104,306	3,104,306	393,368				71,709		3,233,852	0.200
000000 00 0	FIA Timber Partners Special Situation Fund, LP	O.....	Atlanta.....	GA.....	FIA Timber Partners		09/26/2006		112,931	22,629	22,629	(794,213)				1,292,114			1.779
000000 00 0	Frazier Growth Buyout VIII, L.P.	O.....	Seattle.....	WA.....	Frazier Healthcare Partners		09/30/2015	3	7,832,000	7,637,967	7,637,967	146,616						8,168,000	3.200
000000 00 0	Fulcrum Capital Partners V, LP	O.....	Toronto.....	ON.....	Fulcrum Capital Partners		06/11/2015	3	5,394,503	6,036,305	6,036,305	1,059,917						6,605,497	4.000
000000 00 0	GMO Forestry Fund 8	O.....	Boston.....	MA.....	GMO LLC		12/13/2004		1,085,318	971,244	971,244	190,931		192,493					0.760
000000 00 0	GMO Forestry Fund 9	O.....	Boston.....	MA.....	GMO LLC		08/10/2010		5,000,000	5,375,337	5,375,337	35,287							0.760
000000 00 0	Graham Partners Annex, LP	O.....	Newtown Sqaure	PA.....	Graham Partners		03/15/2010	3	743,201	985,661	985,661	(614,279)							
000000 00 0	Graham Partners II Co-Investment, L.P.	O.....	Newtown Sqaure	PA.....	Graham Partners		09/22/2005	3	381,154	352,982	352,982	71,503		90,293				391,915	2.469
000000 00 0	Graham Partners II, L.P.	O.....	Newtown Sqaure	PA.....	Graham Partners		01/11/2005	3	1,531,312	1,388,490	1,388,490	251,994		364,368				113,669	1.080
000000 00 0	Graham Partners III, L.P.	O.....	Newtown Sqaure	PA.....	Graham Partners		09/30/2008	3	2,005,712	2,249,581	2,249,581	(72,224)				1,101,297		1,790,670	1.512
000000 00 0	Graham Partners IV, L.P.	O.....	Newtown Sqaure	PA.....	Graham Partners		07/31/2015	3	4,597,676	3,941,467	3,941,467	(28,958)						11,402,324	3.200
000000 00 0	Gryphon Mezzanine Partners, L.P.	O.....	San Francisco	CA.....	Gryphon Investors		07/01/2017	2	3,822,685	3,822,685	3,822,685							3,159,428	7.000
000000 00 0	Gryphon Partners IV, L.P.	O.....	San Francisco	CA.....	Gryphon Investors		09/01/2016	3	13,630,168	15,397,467	15,397,467	1,767,299						2,369,832	2.238
000000 00 0	GS Global Infrastructure Partners I, L.P.	O.....	New York	NY.....	Goldman Sachs & Co.		12/31/2006		1,709,906	1,769,539	1,769,539	113,259						2,369,832	2.238
000000 00 0	GS Mezzanine Partners 2006, L.P.	O.....	New York	NY.....	Goldman Sachs & Co.		04/07/2006	2	63,132	65,660	65,660	(19,528)				82,041		421,319	0.237
000000 00 0	Highbridge Specialty Loan Fund III LP	O.....	New York	NY.....	Highbridge Principal Strategies		05/06/2013		4,201,552	4,287,057	4,287,057	(58,953)				392,839		869,105	3.594
000000 00 0	JPMorgan Infrastructure Investments Fund	O.....	New York	NY.....	J.P. Morgan Private Equity Group		04/30/2007		6,875,372	7,095,235	7,095,235	188,769				398,579			0.282
000000 00 0	Kelso Investment Associates VII, L.P.	O.....	New York	NY.....	Kelso & Company		07/01/2004	3	119,645	120,245	120,245	46,848							0.238
000000 00 0	Kelso Investment Associates VIII, L.P.	O.....	New York	NY.....	Kelso & Company		11/29/2007	3	2,535,402	2,687,462	2,687,462	151,132				928		755,520	0.103
000000 00 0	Macquarie Infrastructure Partners A/B, L.P.	O.....	New York	NY.....	Macquarie Group, Ltd.		12/22/2006		7,439,112	7,439,112	7,439,112	(843,401)				3,552,125		47,793	0.250
000000 00 0	MatlinPatterson Global Opportunities Partners III L.P.	O.....	New York	NY.....	Matlin Patterson Global Advisors		06/22/2007	11	5,537,584	5,709,970	5,709,970	(238,304)				733,477		321,416	0.200
000000 00 0	MHR Institutional Partners IV, L.P.	O.....	New York	NY.....	MHR Fund Management		06/27/2016	11	5,736,881	5,179,080	5,179,080	(271,697)						14,252,402	2.222
000000 00 0	Natural Gas Partners IX, L.P.	O.....	Irving	TX.....	NGP Energy Capital Management		03/28/2008		311,972	281,840	281,840	10,028						49,131	0.125
000000 00 0	New Canaan Funding Mezzanine V, L.P.	O.....	New Canaan	CT.....	New Canaan Funding		08/05/2011	2	2,686,716	2,836,153	2,836,153	149,437				280,003		415,769	3.431
000000 00 0	Newstone Capital Partners II, L.P.	O.....	Los Angeles	CA.....	Newstone Capital Partners		12/10/2010	2	1,718,034	1,799,764	1,799,764	215,026				42,840		474,040	0.938
000000 00 0	Newstone Capital Partners, L.P.	O.....	Los Angeles	CA.....	Newstone Capital Partners		05/31/2006	2	26,490	26,490	26,490	(74,315)				160,611		305,067	0.867
000000 00 0	NGP Natural Resources X, L.P.	O.....	Irving	TX.....	NGP Energy Capital Management		01/27/2012		916,350	951,737	951,737	6,019				24,738		122,549	0.056
000000 00 0	NGP Natural Resources XI, L.P.	O.....	Irving	TX.....	NGP Energy Capital Management		11/14/2014		12,077,336	14,118,558	14,118,558	1,173,686				559,077		4,371,600	0.378
000000 00 0	NGP Natural Resources XII, L.P.	O.....	Irving	TX.....	NGP Energy Capital Management		08/31/2017		2,630,315	2,630,315	2,630,315							13,369,685	0.302
000000 00 0	Perry Partners L.P. Class C	O.....	New York	NY.....	Perry Partners L.P.		12/24/2014	13	5,720,787	3,233,935	3,233,935	(354,480)							0.646
000000 00 0	Resolution Recovery Partners, LP	O.....	New York	NY.....	Ranieri Real Estate Partners		02/03/2012	11	2,825,241	2,825,241	2,825,241	(113,989)				278,868		1,266,341	1.000
000000 00 0	RFE Investment Partners VIII, L.P.	O.....	New Canaan	CT.....	RFE Investment Partners		06/29/2012	3	1,920,018	2,093,989	2,093,989	(143,895)				502,842		140,368	1.205
000000 00 0	Seaport Capital Partners II, L.P.	O.....	New York	NY.....	SeaPort Capital, LLC		02/01/2000	3	281	190	190	309		1,344				134,998	1.145
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.	O.....	New York	NY.....	Ranieri Real Estate Partners		12/27/2010	11	4,819,446	5,129,873	5,129,873	(942,389)				1,523,405		7,212,340	2.521
000000 00 0	Selene Residential Mortgage Opportunity Fund L.P.	O.....	New York	NY.....	Ranieri Real Estate Partners		04/21/2008	11	4,157	4,157	4,157	(39,247)				35,857		8,113,555	8.855
000000 00 0	SPC Partners VI, L.P.	O.....	San Francisco	CA.....	Swander Pace Capital		06/27/2016	3	831,311	831,311	831,311							11,168,689	2.400
000000 00 0	TCW/Crescent Mezzanine Partners III, L.P.	O.....	Los Angeles	CA.....	TCW Group, Inc., The		03/30/2001	2	223,564	219,076	219,076	407,978		410,393				4,205,908	0.766

E07.3

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000 00 0	TCW/Crescent Mezzanine Partners IV, L.P.....	O.....	Los Angeles.....	CA.....	TCW Group, Inc., The.....		05/12/2006	.....2	.....49,581	.....67,784	.....67,784	.....101,794		.....82,984					.....0.763
000000 00 0	Sargasso Mutual Insurance Company.....	O.....	Hamilton.....	BMU.....			12/31/1985		.....1,381,828	.....1,381,828	.....1,381,828						.....80,790		
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....									.....256,485,470	.....269,083,560	.....269,083,560	.....9,961,519	.....0	.....4,787,582	.....0	.....(519,860)	.....26,628,018	.....216,899,979	XXX
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
000000 00 0	Boston Capital Corporate Tax Credit Fund XXXIII.....	O.....	Boston.....	MA.....	Boston Capital Corporation.....		10/01/2010		.....7,000,000	.....2,264,785	.....2,264,785		.....(880,139)						
000000 00 0	Boston Capital Corporate Tax Credit Fund XXXIV.....	O.....	Boston.....	MA.....	Boston Capital Corporation.....		03/31/2011		.....7,000,000	.....3,001,577	.....3,001,577		.....(852,470)						
000000 00 0	PNC Real Estate Tax Credit Capital Fund 45, LP.....	O.....	Portland.....	OR.....	PNC Financial Services Group.....		11/22/2010		.....7,000,000	.....2,440,602	.....2,440,602		.....(816,166)						
000000 00 0	PNC Real Estate Tax Credit Capital Fund 46, LP.....	O.....	Portland.....	OR.....	PNC Real Estate Tax Credit Capital Fund 46 Inc.....		06/10/2011		.....7,000,000	.....2,811,464	.....2,811,464		.....(816,116)						
000000 00 0	Raymond James Tax Credit Fund 36, LLC.....	O.....	St. Petersburg.....	FL.....	Raymond James Tax Credit Funds, Inc.....		08/23/2010		.....12,000,000	.....3,667,752	.....3,667,752		.....(1,367,953)						
000000 00 0	Raymond James Tax Credit Fund 37, LLC.....	O.....	St. Petersburg.....	FL.....	Raymond James Tax Credit Funds, Inc.....		06/06/2011		.....10,000,000	.....3,910,208	.....3,910,208		.....(1,143,512)						
000000 00 0	Stratford Fund III, LP.....	O.....	Peabody.....	MA.....	Stratford Capital Group, LLC.....		09/01/2010		.....5,000,000	.....2,018,635	.....2,018,635		.....(558,979)						
000000 00 0	Stratford Fund V, LP.....	O.....	Peabody.....	MA.....	Stratford Capital Group, LLC.....		10/04/2011		.....5,375,822	.....1,529,521	.....1,529,521		.....(1,001,225)						
000000 00 0	Stratford Fund XVII, LP.....	O.....	Peabody.....	MA.....	Stratford Capital Group, LLC.....		12/16/2015		.....20,000,000	.....17,456,636	.....17,456,636		.....(2,450,902)						
000000 00 0	U.S.A. Institutional Tax Credit Fund LXXX LP.....	O.....	Greenwich.....	CT.....	Richman U.S.A. Tax Credit LXXX, LLC.....		08/05/2010		.....10,000,000	.....4,207,329	.....4,207,329		.....(1,254,136)						
000000 00 0	U.S.A. Institutional Tax Credit Fund LXXXIV LP.....	O.....	Greenwich.....	CT.....	Richman U.S.A. Tax Credit LXXXIV, LLC.....		04/01/2011		.....7,000,000	.....3,157,348	.....3,157,348		.....(843,039)						
3399999. Total - Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated.....									.....97,375,822	.....46,465,857	.....46,465,857	.....0	.....(11,984,637)	.....0	.....0	.....0	.....0	.....0	XXX
4499999. Subtotal - Unaffiliated.....									.....565,451,266	.....576,340,598	.....576,340,598	.....11,244,586	.....(11,984,637)	.....4,787,582	.....0	.....(1,309,785)	.....58,513,335	.....370,048,549	XXX
4599999. Subtotal - Affiliated.....									.....500,405,100	.....517,364,126	.....517,364,126	.....(1,340,722)	.....0	.....0	.....0	.....0	.....58,084,526	.....0	XXX
4699999. Totals.....									.....1,065,856,366	.....1,093,704,724	.....1,093,704,724	.....9,903,864	.....(11,984,637)	.....4,787,582	.....0	.....(1,309,785)	.....116,597,861	.....370,048,549	XXX

E07.4

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated										
000000 00 0	Credit Opportunities Series.....	Horsham.....	PA.....	Penn Mutual Asset Management Multi-Series Fund, LLC.....	07/03/2017.....		50,000,000			
0899999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated.....							50,000,000	0	0	XXX
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Affiliated										
47088@ AD 6	Janney Montgomery Scott, LLC.....	Philadelphia.....	PA.....		01/25/2013.....			20,000,000		
	Janney Montgomery Scott, LLC.....	Philadelphia.....	PA.....		09/15/2016.....		10,000,000			
1299999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Affiliated.....							10,000,000	20,000,000	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated										
000000 00 0	Atlas Venture Fund X, L.P.....	Cambridge.....	MA.....	Atlas Venture Partners.....	03/20/2015.....	1		2,904,967		2.800
000000 00 0	Battery Ventures XI, L.P.....	Waltham.....	MA.....	Battery Ventures.....	02/22/2016.....	1		2,796,500		1.077
000000 00 0	Bessemer Venture Partners IX Institutional L.P.....	Larchmont.....	NY.....	Bessemer Venture Partners.....	02/28/2015.....	1		1,522,226		0.438
000000 00 0	Columbia Capital Equity Partners VI (QP), L.P.....	Alexandria.....	VA.....	Columbia Capital.....	07/31/2015.....			1,948,851		2.400
000000 00 0	Cross Creek Capital Partners III, L.P.....	Salt Lake City.....	UT.....	Cross Creek Capital.....	08/29/2013.....			960,000		6.132
000000 00 0	Cross Creek Capital Partners IV, L.P.....	Salt Lake City.....	UT.....	Cross Creek Capital.....	03/31/2016.....			1,150,130		5.600
000000 00 0	Crosslink Ventures VIII, L.P.....	San Francisco.....	CA.....	Crosslink Capital.....	09/30/2017.....	1	80,000			2.909
000000 00 0	European Secondary Development Fund V.....	London.....	UK.....	Arcis Group.....	07/22/2016.....			1,994,328		4.164
000000 00 0	Frazier Healthcare V, LP.....	Seattle.....	WA.....	Frazier Healthcare Partners.....	05/10/2005.....			62,500		1.053
000000 00 0	Frazier Healthcare VI, LP.....	Seattle.....	WA.....	Frazier Healthcare Partners.....	03/26/2008.....			20,000		0.812
000000 00 0	Frazier Healthcare VII, LP.....	Seattle.....	WA.....	Frazier Healthcare Partners.....	08/01/2013.....			395,000		1.706
000000 00 0	Frazier Life Sciences VIII, L.P.....	Menlo Park.....	CA.....	Frazier Healthcare Partners.....	09/30/2015.....	1		4,410,000		5.333
000000 00 0	GS Vintage Fund V, L.P.....	New York.....	NY.....	Goldman Sachs & Co.....	10/29/2008.....			47,655		0.183
000000 00 0	Jackson Square Ventures I, L.P.....	Menlo Park.....	CA.....	Jackson Square Ventures.....	11/28/2011.....	1		265,771		2.416
000000 00 0	Lightspeed Venture Partners IX, L.P.....	Menlo Park.....	CA.....	Lightspeed Ventures.....	03/12/2012.....	1		105,000		1.022
000000 00 0	Lightspeed Venture Partners Select, L.P.....	Menlo Park.....	CA.....	Lightspeed Ventures.....	03/24/2014.....	1		150,000		0.462
000000 00 0	Lightspeed Venture Partners X, L.P.....	Menlo Park.....	CA.....	Lightspeed Ventures.....	07/07/2014.....	1		765,000		0.720
000000 00 0	Lightspeed Venture Partners XI, L.P.....	Menlo Park.....	CA.....	Lightspeed Ventures.....	03/10/2016.....	1		2,700,000		0.999
000000 00 0	Lightstone Ventures, L.P.....	Boston.....	MA.....	Lightstone Ventures.....	10/22/2013.....	1		720,000		4.423
000000 00 0	Longitude Venture Partners II, L.P.....	Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....	04/25/2013.....	1		850,200		1.558
000000 00 0	Longitude Venture Partners III, L.P.....	Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....	03/31/2016.....	1		582,561		1.524
000000 00 0	Menlo Special Opportunities Fund, L.P.....	Menlo Park.....	CA.....	Menlo Ventures.....	03/31/2016.....	1		2,391,840		4.000
000000 00 0	Menlo Ventures XIV, L.P.....	Menlo Park.....	CA.....	Menlo Ventures.....	05/31/2017.....	1	600,000			
000000 00 0	Morgan Stanley Private Markets Fund III LP.....	New York.....	NY.....	Morgan Stanley.....	04/26/2006.....			109,283		0.516
000000 00 0	New Leaf Ventures III, L.P.....	New York.....	NY.....	New Leaf Venture Partners.....	11/30/2014.....	1		1,470,000		3.733
000000 00 0	Omega Fund IV, L.P.....	Boston.....	MA.....	Omega Fund Management.....	06/20/2013.....			247,234		1.089
000000 00 0	Omega Fund V, L.P.....	Boston.....	MA.....	Omega Fund Management.....	04/30/2015.....			2,169,514		4.000
000000 00 0	Point 406 Ventures II, L.P.....	Boston.....	MA.....	406 Ventures.....	12/13/2011.....	1		372,000		2.285
000000 00 0	Point 406 Ventures III, L.P.....	Boston.....	MA.....	406 Ventures.....	04/30/2015.....	1		636,000		3.429
000000 00 0	Point Judith Venture Fund III, L.P.....	Providence.....	RI.....	Point Judith Capital Partners.....	11/21/2011.....	1		267,300		6.620
000000 00 0	Rembrandt Venture Partners Fund Three, L.P.....	Menlo Park.....	CA.....	Rembrandt Venture Management, LLC.....	04/02/2012.....	1		450,000		9.025
000000 00 0	Sanderling Ventures VII, L.P.....	San Mateo.....	CA.....	Sanderling Ventures.....	09/03/2013.....	1		783,171		6.100
000000 00 0	Shasta Ventures IV, L.P.....	Menlo Park.....	CA.....	Shasta Ventures Management.....	10/10/2014.....	1		200,000		0.755
000000 00 0	Shasta Ventures V, L.P.....	Menlo Park.....	CA.....	Shasta Ventures Management.....	06/27/2016.....	1		2,400,000		2.667
000000 00 0	Sigma Partners 8, L.P.....	Menlo Park.....	CA.....	Sigma Partners.....	08/30/2007.....	1		297,000		1.980
000000 00 0	Sigma Prime Partners IX, L.P.....	Menlo Park.....	CA.....	Sigma Partners.....	05/29/2012.....	1		617,525		6.861

E08

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
000000 00 0	Summit Partners Growth Equity Fund IX.....	Boston.....	MA.....	Summit Partners.....	09/30/2015.....	.....	.....	1,464,000.....	.....	0.267.....
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.....	Boston.....	MA.....	Summit Partners.....	06/14/2012.....	.....	.....	288,000.....	.....	0.302.....
000000 00 0	Trinity Ventures XI, L.P.....	Menlo Park.....	CA.....	Trinity Ventures.....	04/04/2013.....	.....1	.....	573,750.....	.....	1.371.....
000000 00 0	Trinity Ventures XII, L.P.....	Menlo Park.....	CA.....	Trinity Ventures.....	10/31/2015.....	.....1	.....	1,820,000.....	.....	2.000.....
000000 00 0	Upfront Opportunity Fund I, L.P.....	Los Angeles.....	CA.....	Upfront Ventures.....	03/31/2015.....	.....1	.....	110,666.....	.....	6.000.....
000000 00 0	Upfront V, L.P.....	Los Angeles.....	CA.....	Upfront Ventures.....	11/30/2014.....	.....1	.....	2,088,875.....	.....	2.500.....
000000 00 0	Upfront VI, L.P.....	Los Angeles.....	CA.....	Upfront Ventures.....	05/31/2017.....	.....1	173,938.....	439,017.....	.....	.....
000000 00 0	US Venture Partners XI, L.P.....	Menlo Park.....	CA.....	US Venture Partners.....	05/20/2015.....	.....1	.....	2,400,000.....	.....	5.455.....
000000 00 0	Warburg Pincus Private Equity XI, LP.....	New York.....	NY.....	Warburg, Pincus LLC.....	05/24/2012.....	.....	.....	1,104,000.....	.....	0.112.....
000000 00 0	Warburg Pincus Private Equity XII, LP.....	New York.....	NY.....	Warburg, Pincus LLC.....	12/21/2015.....	.....	.....	5,795,000.....	.....	0.147.....
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....							853,938.....	52,844,864.....	0.....	XXX.....
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated										
000000 00 0	3i Eurofund IV, L.P.....	London.....	GBR.....	3i Group Plc.....	12/10/2003.....	.....3	.....	17,730.....	.....	0.807.....
000000 00 0	3i Eurofund V, L.P.....	London.....	GBR.....	3i Group Plc.....	10/25/2006.....	.....3	.....	16,810.....	.....	0.475.....
000000 00 0	ABRY Advanced Securities Fund II, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	05/04/2011.....	.....2	.....	142,916.....	.....	0.553.....
000000 00 0	ABRY Advanced Securities Fund III, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	09/14/2011.....	.....2	.....	395,992.....	.....	0.667.....
000000 00 0	ABRY Heritage Partners, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	07/22/2016.....	.....3	.....	617,907.....	.....	1.048.....
000000 00 0	ABRY Partners VI, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	03/26/2008.....	.....3	.....	20,869.....	.....	0.721.....
000000 00 0	ABRY Partners VII, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	08/10/2011.....	.....3	.....	39,253.....	.....	0.490.....
000000 00 0	ABRY Partners VIII, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	09/30/2014.....	.....3	.....	966,285.....	.....	0.684.....
000000 00 0	ABRY Senior Equity II, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	07/27/2006.....	.....2	.....	11,720.....	.....	1.656.....
000000 00 0	ABRY Senior Equity III, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	08/09/2010.....	.....2	.....	12,233.....	.....	1.314.....
000000 00 0	ABRY Senior Equity IV, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	12/12/2012.....	.....2	.....	545,033.....	.....	1.022.....
000000 00 0	ABRY Senior Equity V, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	12/01/2016.....	.....2	.....	848,342.....	.....	0.857.....
000000 00 0	Acon Equity Partners IV, L.P.....	Washington.....	DC.....	Acon Investments.....	04/22/2016.....	.....3	.....	1,434,696.....	.....	3.460.....
000000 00 0	Ampersand 2011, L.P.....	Boston.....	MA.....	Ampersand Venture Management.....	03/11/2011.....	.....3	.....	70,000.....	.....	1.123.....
000000 00 0	Ampersand 2014, L.P.....	Boston.....	MA.....	Ampersand Venture Management.....	10/10/2014.....	.....3	.....	1,200,000.....	.....	0.500.....
000000 00 0	Angel Oak Real Estate Investment Fund I, L.P.....	Atlanta.....	GA.....	Angel Oak Capital Advisors.....	10/31/2017.....	.....	14,000,000.....	.....	.....	4.667.....
000000 00 0	Apollo European Principal Finance Fund II, L.P.....	Purchase.....	NY.....	Apollo Global Management, LLC.....	07/23/2012.....	.....11	.....	982,315.....	.....	0.565.....
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.....	New York.....	NY.....	Avenue Capital Group.....	06/05/2015.....	.....11	.....	4,800,000.....	.....	0.800.....
000000 00 0	Beacon Capital Strategic Partners VII, L.P.....	Boston.....	MA.....	Beacon Capital Partners, LLC.....	10/20/2015.....	.....	.....	4,750,000.....	.....	2.000.....
000000 00 0	BlueBay Direct Lending Fund I, LP.....	Guernsey.....	GBR.....	BlueBay Asset Management plc.....	06/25/2013.....	.....	.....	20,469.....	.....	0.288.....
000000 00 0	Brynwood Partners VI L.P.....	Greenwich.....	CT.....	Brynwood Partners.....	06/18/2010.....	.....3	.....	186,440.....	.....	1.635.....
000000 00 0	Brynwood Partners VII L.P.....	Greenwich.....	CT.....	Brynwood Partners.....	12/27/2013.....	.....3	.....	916,666.....	.....	1.667.....
000000 00 0	Carlyle Strategic Partners III, L.P.....	Wilmington.....	DE.....	Carlyle Group, L.P.....	09/30/2012.....	.....11	.....	524,915.....	.....	0.843.....
000000 00 0	Carlyle Strategic Partners IV, L.P.....	Wilmington.....	DE.....	Carlyle Group, L.P.....	03/31/2016.....	.....11	.....	1,359,781.....	.....	0.800.....
000000 00 0	Century Focused Fund III, L.P.....	Boston.....	MA.....	Century Capital Management, LLC.....	12/22/2011.....	.....3	.....	152,164.....	.....	1.383.....
000000 00 0	EIF United States Power Fund IV, L.P.....	Needham.....	MA.....	Energy Investors Funds.....	11/28/2011.....	.....	.....	1,066,603.....	.....	0.350.....
000000 00 0	EnCap Energy Capital Fund IX, L.P.....	Houston.....	TX.....	EnCap Investments, L.P.....	01/08/2013.....	.....	.....	1,551,146.....	.....	0.233.....
000000 00 0	EnCap Energy Capital Fund VII, L.P.....	Houston.....	TX.....	EnCap Investments, L.P.....	09/17/2007.....	.....	.....	40,000.....	.....	0.196.....
000000 00 0	EnCap Energy Capital Fund VIII, L.P.....	Houston.....	TX.....	EnCap Investments, L.P.....	11/30/2010.....	.....	.....	323,010.....	.....	0.194.....
000000 00 0	EnCap Energy Capital Fund X, L.P.....	Houston.....	TX.....	EnCap Investments, L.P.....	02/28/2015.....	.....	.....	6,140,369.....	.....	0.340.....
000000 00 0	EnCap Energy Capital Fund XI, L.P.....	Houston.....	TX.....	EnCap Investments, L.P.....	01/31/2017.....	.....	270,400.....	298,775.....	.....	0.246.....

E08.1

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	
		3	4								
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership	
000000 00 0	EnCap Flatrock Midstream Fund III, L.P.....	Houston.....	TX.....	EnCap Investments, L.P.....	07/09/2014.....	.....	.....	755,384	.....	0.200
000000 00 0	Frazier Growth Buyout VIII, L.P.....	Seattle.....	WA.....	Frazier Healthcare Partners.....	09/30/2015.....	.....3	.....	6,616,000	.....	3.200
000000 00 0	Fulcrum Capital Partners V, LP.....	Toronto.....	ON.....	Fulcrum Capital Partners.....	06/11/2015.....	.....3	.....	257,420	.....	4.000
000000 00 0	Graham Partners II, L.P.....	Newtown Sqaure.....	PA.....	Graham Partners.....	07/31/2015.....	.....3	.....	28,861	.....	3.200
000000 00 0	Graham Partners IV, L.P.....	Newtown Sqaure.....	PA.....	Graham Partners.....	07/31/2015.....	.....3	.....	2,295,907	.....	3.200
000000 00 0	Gryphon Mezzanine Partners, L.P.....	San Francisco.....	CA.....	Gryphon Investors.....	07/01/2017.....	.....2	3,840,572	.....	.....	7.000
000000 00 0	Gryphon Partners IV, L.P.....	San Francisco.....	CA.....	Gryphon Investors.....	09/01/2016.....	.....3	.....	7,189,928	.....	2.238
000000 00 0	GS Mezzanine Partners 2006, L.P.....	New York.....	NY.....	Goldman Sachs & Co.....	04/07/2006.....	.....2	.....	3,737	.....	0.237
000000 00 0	Highbridge Specialty Loan Fund III LP.....	New York.....	NY.....	Highbridge Principal Strategies.....	05/06/2013.....	.....	.....	446,196	.....	3.594
000000 00 0	Kelso Investment Associates VIII, L.P.....	New York.....	NY.....	Kelso & Company.....	11/29/2007.....	.....3	.....	38,655	.....	0.103
000000 00 0	MatlinPatterson Global Opportunities Partners III L.P.....	New York.....	NY.....	Matlin Patterson Global Advisors.....	06/22/2007.....	.....11	.....	112,326	.....	0.200
000000 00 0	MHR Institutional Partners IV, L.P.....	New York.....	NY.....	MHR Fund Management.....	06/27/2016.....	.....11	.....	2,350,000	.....	2.222
000000 00 0	Natural Gas Partners IX, L.P.....	Irving.....	TX.....	NGP Energy Capital Management.....	03/28/2008.....	.....	.....	12,677	.....	0.125
000000 00 0	Newstone Capital Partners II, L.P.....	Los Angeles.....	CA.....	Newstone Capital Partners.....	12/10/2010.....	.....2	.....	301,755	.....	0.938
000000 00 0	NGP Natural Resources X, L.P.....	Irving.....	TX.....	NGP Energy Capital Management.....	01/27/2012.....	.....	.....	49,874	.....	0.056
000000 00 0	NGP Natural Resources XI, L.P.....	Irving.....	TX.....	NGP Energy Capital Management.....	11/14/2014.....	.....	.....	4,513,124	.....	0.378
000000 00 0	NGP Natural Resources XII, L.P.....	Irving.....	TX.....	NGP Energy Capital Management.....	08/31/2017.....	.....	1,883,410	746,905	.....	0.302
000000 00 0	Resolution Recovery Partners, LP.....	New York.....	NY.....	Ranieri Real Estate Partners.....	02/03/2012.....	.....11	.....	1,216,235	.....	1.000
000000 00 0	RFE Investment Partners VIII, L.P.....	New Canaan.....	CT.....	RFE Investment Partners.....	06/29/2012.....	.....3	.....	401,254	.....	1.205
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.....	New York.....	NY.....	Ranieri Real Estate Partners.....	12/27/2010.....	.....11	.....	55,847	.....	2.521
000000 00 0	SPC Partners VI, L.P.....	San Francisco.....	CA.....	Swander Pace Capital.....	06/27/2016.....	.....3	.....	831,311	.....	2.400
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....							19,994,382	57,675,8350	XXX
4499999. Subtotal - Unaffiliated.....							20,848,320	110,520,6990	XXX
4599999. Subtotal - Affiliated.....							60,000,000	20,000,0000	XXX
4699999. Totals.....							80,848,320	130,520,6990	XXX

E08.2

SCHEDULE BA - PART 3

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

1	2		Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
			3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description		City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated																				
000000	00	0	Global Unconstrained Bond Series.....	Horsham	PA.	Return Of Capital.....	01/04/2016.	07/03/2017.	.....208,369	.....	.....	.....	.....0	.....	.....208,369	.....208,369	.....	.....	.....0	.....
0899999	Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated.....																			
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																				
000000	00	0	Atlas Venture Fund X, L.P.....	Cambridge	MA.	Return Of Capital.....	03/20/2015.	09/12/2017.	.....1,599,380	.....	.....	.....	.....0	.....	.....1,599,380	.....1,599,380	.....	.....	.....0	.....
000000	00	0	Bessemer Venture Partners IX Institutional L.P.....	Larchmont	NY..	Return Of Capital.....	02/28/2015.	01/13/2017.	.....9,497	.....	.....	.....	.....0	.....	.....9,497	.....9,497	.....	.....	.....0	.....
000000	00	0	Edison Venture Fund IV, LP.....	Lawrenceville	NJ..	Return Of Capital.....	06/24/1998.	06/15/2017.	.....72,644	.....	.....	.....	.....0	.....	.....72,644	.....72,644	.....	.....	.....0	.....
000000	00	0	Edison Venture Fund V, LP.....	Lawrenceville	NJ..	Return Of Capital.....	05/13/2002.	07/24/2017.	.....1,808,107	.....	.....	.....	.....0	.....	.....1,808,107	.....1,808,107	.....	.....	.....0	.....
000000	00	0	Grotech Partners VI, L.P.....	Timonium	MD.	Return Of Capital.....	11/20/2000.	09/13/2017.	.....640,492	.....	.....	.....	.....0	.....	.....640,492	.....640,492	.....	.....	.....0	.....
000000	00	0	GS Vintage Fund V, L.P.....	New York	NY..	Return Of Capital.....	10/29/2008.	12/29/2017.	.....547,845	.....	.....	.....	.....0	.....	.....547,845	.....547,845	.....	.....	.....0	.....
000000	00	0	Longitude Venture Partners, L.P.....	Menlo Park	CA..	Return Of Capital.....	11/20/2007.	12/20/2017.	.....1,494,414	.....	.....	.....	.....0	.....	.....1,494,414	.....1,494,414	.....	.....	.....0	.....
000000	00	0	Menlo Special Opportunities Fund, L.P.....	Menlo Park	CA..	Return Of Capital.....	03/31/2016.	11/27/2017.	.....243,617	.....	.....	.....	.....0	.....	.....243,617	.....243,617	.....	.....	.....0	.....
000000	00	0	Morgan Stanley Private Markets Fund III LP.....	New York	NY..	Return Of Capital.....	04/26/2006.	12/18/2017.	.....724,895	.....	.....	.....	.....0	.....	.....724,895	.....724,895	.....	.....	.....0	.....
000000	00	0	Omega Fund V, L.P.....	Boston	MA.	Return Of Capital.....	04/30/2015.	09/26/2017.	.....25,219	.....	.....	.....	.....0	.....	.....25,219	.....25,219	.....	.....	.....0	.....
000000	00	0	P1234 Limited.....	Guernsey	GBR	Return Of Capital.....	09/29/2003.	05/08/2017.	.....625,598	.....	.....	.....	.....0	.....	.....625,598	.....625,598	.....	.....	.....0	.....
000000	00	0	Sanderling Venture Partners VI Co-Investment, L.P.....	San Mateo	CA..	Return Of Capital.....	03/31/2005.	09/12/2017.	.....133,603	.....	.....	.....	.....0	.....	.....133,603	.....133,603	.....	.....	.....0	.....
000000	00	0	Sigma Partners 6, L.P.....	Menlo Park	CA..	Return Of Capital.....	03/20/2001.	10/12/2017.	.....496,672	.....	.....	.....	.....0	.....	.....496,672	.....496,672	.....	.....	.....0	.....
000000	00	0	Sigma Partners IV, L.P.....	Menlo Park	CA..	Return Of Capital.....	01/01/1998.	05/11/2017.	.....482,665	.....	.....	.....	.....0	.....	.....482,665	.....482,665	.....	.....	.....0	.....
000000	00	0	Summit Partners Growth Equity Fund IX.....	Boston	MA.	Return Of Capital.....	09/30/2015.	12/22/2017.	.....419,212	.....	.....	.....	.....0	.....	.....419,212	.....419,212	.....	.....	.....0	.....
000000	00	0	Summit Partners Growth Equity Fund VIII-A, L.P.....	Boston	MA.	Return Of Capital.....	06/14/2012.	12/29/2017.	.....568,637	.....	.....	.....	.....0	.....	.....568,637	.....568,637	.....	.....	.....0	.....
000000	00	0	Warburg Pincus Private Equity XI, LP.....	New York	NY..	Return Of Capital.....	05/24/2012.	11/17/2017.	.....1,319,889	.....	.....	.....	.....0	.....	.....1,319,889	.....1,319,889	.....	.....	.....0	.....
000000	00	0	Warburg Pincus Private Equity XII, LP.....	New York	NY..	Return Of Capital.....	12/21/2015.	11/13/2017.	.....146,300	.....	.....	.....	.....0	.....	.....146,300	.....146,300	.....	.....	.....0	.....
1599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....																			
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated																				
000000	00	0	Independence Square Properties LLC.....	Philadelphia	PA.	Return Of Capital.....	.....	.....	.....20,000,000	.....	.....	.....	.....0	.....	.....20,000,000	.....20,000,000	.....	.....	.....0	.....
1699999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated.....																			
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																				
000000	00	0	3i Eurofund IV, L.P.....	London	GBR	Return Of Capital.....	12/10/2003.	12/20/2017.	.....16,579	.....	.....	.....	.....0	.....	.....16,579	.....16,579	.....	.....	.....0	.....
000000	00	0	ABRY Advanced Securities Fund II, L.P.....	Boston	MA.	Return Of Capital.....	05/04/2011.	12/21/2017.	.....2,687,072	.....	.....	.....	.....0	.....	.....2,687,072	.....2,687,072	.....	.....	.....0	.....
000000	00	0	ABRY Partners VI, L.P.....	Boston	MA.	Return Of Capital.....	03/26/2008.	08/16/2017.	.....2,459,444	.....	.....	.....	.....0	.....	.....2,459,444	.....2,459,444	.....	.....	.....0	.....
000000	00	0	ABRY Partners VII, L.P.....	Boston	MA.	Return Of Capital.....	08/10/2011.	11/03/2017.	.....3,326,170	.....	.....	.....	.....0	.....	.....3,326,170	.....3,326,170	.....	.....	.....0	.....
000000	00	0	ABRY Partners VIII, L.P.....	Boston	MA.	Return Of Capital.....	09/30/2014.	04/28/2017.	.....714,587	.....	.....	.....	.....0	.....	.....714,587	.....714,587	.....	.....	.....0	.....
000000	00	0	ABRY Senior Equity II, L.P.....	Boston	MA.	Return Of Capital.....	07/27/2006.	04/21/2017.	.....196,030	.....	.....	.....	.....0	.....	.....196,030	.....196,030	.....	.....	.....0	.....
000000	00	0	ABRY Senior Equity III, L.P.....	Boston	MA.	Return Of Capital.....	08/09/2010.	12/29/2017.	.....755,165	.....	.....	.....	.....0	.....	.....755,165	.....755,165	.....	.....	.....0	.....
000000	00	0	ABRY Senior Equity IV, L.P.....	Boston	MA.	Return Of Capital.....	12/12/2012.	10/05/2017.	.....1,874,548	.....	.....	.....	.....0	.....	.....1,874,548	.....1,874,548	.....	.....	.....0	.....
000000	00	0	ABRY Senior Equity V, L.P.....	Boston	MA.	Return Of Capital.....	12/01/2016.	12/01/2017.	.....3,581	.....	.....	.....	.....0	.....	.....3,581	.....3,581	.....	.....	.....0	.....
000000	00	0	Acon Equity Partners IV, L.P.....	Washington	DC..	Return Of Capital.....	04/22/2016.	08/01/2017.	.....1,490,986	.....	.....	.....	.....0	.....	.....1,490,986	.....1,490,986	.....	.....	.....0	.....
000000	00	0	Apollo European Principal Finance Fund II, L.P.....	Purchase	NY..	Return Of Capital.....	07/23/2012.	12/29/2017.	.....4,471,919	.....	.....	.....	.....0	.....	.....4,471,919	.....4,471,919	.....	.....	.....0	.....
000000	00	0	Avenue Asia Special Situations Fund IV, L.P.....	New York	NY..	Return Of Capital.....	06/30/2006.	12/29/2017.	.....574,624	.....	.....	.....	.....0	.....	.....574,624	.....574,624	.....	.....	.....0	.....
000000	00	0	Avenue Europe Special Situations Fund, L.P.....	New York	NY..	Liquidation.....	10/30/2008.	12/29/2017.	.....370,719	.....	.....	.....	.....370,719	.....(430,601)	.....	.....	.....	.....	.....0	.....
000000	00	0	Avenue Europe Special Situations Fund II (U.S.), L.P.....	New York	NY..	Return Of Capital.....	10/04/2011.	12/14/2017.	.....1,470,800	.....	.....	.....	.....0	.....	.....1,470,800	.....1,470,800	.....	.....	.....0	.....
000000	00	0	Avenue Special Situations Fund IV, L.P.....	New York	NY..	Liquidation.....	03/27/2006.	12/29/2017.	.....(42,614)	.....	.....	.....	.....(42,614)	.....	.....	.....	.....	.....	.....0	.....48,584

E09

SCHEDULE BA - PART 3

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

1	2		Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
			3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description		City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000	00	0	Avenue Special Situations Fund VI, L.P.	New York	NY	Return Of Capital	06/15/2010	12/19/2017	608,725				0		608,725	608,725				0
000000	00	0	Beacon Capital Strategic Partners VII, L.P.	Boston	MA	Return Of Capital	10/20/2015	11/21/2017	3,681,303				0		3,681,303	3,681,303				0
000000	00	0	BlueBay Direct Lending Fund I, LP	Guemsey	GBR	Return Of Capital	06/25/2013	11/10/2017	941,206				0		941,206	941,206				0
000000	00	0	Bradford Equities Fund III, L.P.	New York	NY	Return Of Capital	10/31/2000	03/01/2017	564,911				0		564,911	564,911				0
000000	00	0	Bridgewater Pure Alpha Fund II, LLC	Tortola	VGB	Full Redemption	02/03/2014	10/10/2017	17,000,000	(1,430,639)			(1,430,639)		17,000,000	17,000,000				1,516,939
000000	00	0	Bridgewater Pure Alpha Major Markets II	Tortola	VGB	Full Redemption	02/03/2014	10/11/2017	3,000,000	(815,350)			(815,350)		3,000,000	3,000,000				696,775
000000	00	0	Brynwood Partners VI L.P.	Greenwich	CT	Return Of Capital	06/18/2010	10/06/2017	1,304,802				0		1,304,802	1,304,802				0
000000	00	0	Carlyle Strategic Partners III, L.P.	Wilmington	DE	Return Of Capital	09/30/2012	12/15/2017	795,648				0		795,648	795,648				0
000000	00	0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Return Of Capital	03/31/2016	04/27/2017	238,700				0		238,700	238,700				0
000000	00	0	Century Focused Fund III, L.P.	Boston	MA	Return Of Capital	12/22/2011	11/28/2017	16,586				0		16,586	16,586				0
000000	00	0	Colony American Homes Holdings III, L.P.	Santa Monica	CA	Return Of Capital	01/30/2013	12/29/2017	476,847				0		476,847	476,847				0
000000	00	0	Cypress Merchant Banking Partners II, L.P.	New York	NY	Return Of Capital	03/29/1999	06/28/2017	8,295				0		8,295	8,295				0
000000	00	0	EIF United States Power Fund IV, L.P.	Needham	MA	Return Of Capital	11/28/2011	12/28/2017	71,107				0		71,107	71,107				0
000000	00	0	EnCap Energy Capital Fund VI, L.P.	Houston	TX	Return Of Capital	07/17/2006	12/29/2017					0							0
000000	00	0	EnCap Energy Capital Fund VII, L.P.	Houston	TX	Return Of Capital	09/17/2007	06/29/2017	70,554				0		70,554	70,554				0
000000	00	0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX	Return Of Capital	11/30/2010	10/12/2017	316,346				0		316,346	316,346				0
000000	00	0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	Return Of Capital	01/08/2013	03/30/2017	1,918,585				0		1,918,585	1,918,585				0
000000	00	0	EnCap Energy Capital Fund X, L.P.	Houston	TX	Return Of Capital	02/28/2015	03/28/2017	1,970,295				0		1,970,295	1,970,295				0
000000	00	0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	Return Of Capital	07/09/2014	01/12/2017	13,464				0		13,464	13,464				0
000000	00	0	FIA Timber Partners Special Situation Fund, LP	Atlanta	GA	Return Of Capital	09/26/2006	10/16/2017	4,541,308				0		4,541,308	4,541,308				0
000000	00	0	GMO Forestry Fund 8	Boston	MA	Return Of Capital	12/13/2004	06/30/2017					0							0
000000	00	0	Graham Partners II, L.P.	Newtown Sqaure	PA	Return Of Capital	01/11/2005	12/14/2017	418,695				0		418,695	418,695				0
000000	00	0	Graham Partners II Co-Investment, L.P.	Newtown Sqaure	PA	Return Of Capital	09/22/2005	12/14/2017	21,977				0		21,977	21,977				0
000000	00	0	Graham Partners III, L.P.	Newtown Sqaure	PA	Return Of Capital	09/30/2008	07/20/2017	1,781,078				0		1,781,078	1,781,078				0
000000	00	0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Return Of Capital	07/01/2017	11/30/2017	17,887				0		17,887	17,887				0
000000	00	0	GS Mezzanine Partners 2006, L.P.	New York	NY	Return Of Capital	04/07/2006	12/11/2017	70,152				0		70,152	70,152				0
000000	00	0	Highbridge Specialty Loan Fund III LP	New York	NY	Return Of Capital	05/06/2013	11/21/2017	1,922,171				0		1,922,171	1,922,171				0
000000	00	0	JPMorgan Infrastructure Investments Fund	New York	NY	Return Of Capital	04/30/2007	06/30/2017	138,267				0		138,267	138,267				0
000000	00	0	Kelso Investment Associates VII, L.P.	New York	NY	Return Of Capital	07/01/2004	12/29/2017					0							0
000000	00	0	Kelso Investment Associates VIII, L.P.	New York	NY	Return Of Capital	11/29/2007	12/06/2017	661,084				0		661,084	661,084				0
000000	00	0	Macquarie Infrastructure Partners A/B, L.P.	New York	NY	Return Of Capital	12/22/2006	12/11/2017	745,972				0		745,972	745,972				0
000000	00	0	MatlinPatterson Global Opportunities Partners, L.P.	New York	NY	Residual Proceeds	05/31/2001	12/29/2017					0							1,360
000000	00	0	MatlinPatterson Global Opportunities Partners III L.P.	New York	NY	Return Of Capital	06/22/2007	11/22/2017	1,002,249				0		1,002,249	1,002,249				0
000000	00	0	MHR Institutional Partners IV, L.P.	New York	NY	Return Of Capital	06/27/2016	06/27/2017	396,254				0		396,254	396,254				0
000000	00	0	Natural Gas Partners IX, L.P.	Irving	TX	Return Of Capital	03/28/2008	05/19/2017	306,457				0		306,457	306,457				0
000000	00	0	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT	Return Of Capital	08/05/2011	10/05/2017	677,203				0		677,203	677,203				0
000000	00	0	Newstone Capital Partners, L.P.	Los Angeles	CA	Return Of Capital	05/31/2006	12/06/2017	574,919				0		574,919	574,919				0
000000	00	0	Newstone Capital Partners II, L.P.	Los Angeles	CA	Return Of Capital	12/10/2010	11/29/2017	2,131,850				0		2,131,850	2,131,850				0
000000	00	0	NGP Natural Resources X, L.P.	Irving	TX	Return Of Capital	01/27/2012	11/09/2017	23,234				0		23,234	23,234				0
000000	00	0	Perry Partners L.P. Class C	New York	NY	Return Of Capital	12/24/2014	10/10/2017	6,505,775				0		6,505,775	6,505,775				0
000000	00	0	Resolution Recovery Partners, LP	New York	NY	Return Of Capital	02/03/2012	12/29/2017	1,304,195				0		1,304,195	1,304,195				0
000000	00	0	RFE Investment Partners VIII, L.P.	New Canaan	CT	Return Of Capital	06/29/2012	04/05/2017	939,034				0		939,034	939,034				0

E09.1

SCHEDULE BA - PART 3

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

1	2		Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20	
			3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description		City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
000000 00 0	Seaport Capital Partners II, L.P.....		New York.....	NY..	Return Of Capital.....	02/01/2000.	12/29/2017.	.....2,853	.....	.....	.....	.....	.....0	.....	.....2,853	.....2,853	.....	.....	.....0	.....
000000 00 0	Selene Residential Mortgage Opportunity Fund L.P.....		New York.....	NY..	Return Of Capital.....	04/21/2008.	12/29/2017.	.....27,026	.....	.....	.....	.....	.....0	.....	.....27,026	.....27,026	.....	.....	.....0	.....
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.....		New York.....	NY..	Return Of Capital.....	12/27/2010.	03/06/2017.	.....101,422	.....	.....	.....	.....	.....0	.....	.....101,422	.....101,422	.....	.....	.....0	.....
000000 00 0	TCW/Crescent Mezzanine Partners III, L.P.....		Los Angeles.....	CA..	Return Of Capital.....	03/30/2001.	06/30/2017.	.....	.....	.....	.....	.....	.....0	.....	.....	.....	.....	.....	.....0	.....
000000 00 0	TCW/Crescent Mezzanine Partners IV, L.P.....		Los Angeles.....	CA..	Return Of Capital.....	05/12/2006.	12/29/2017.	.....224,133	.....	.....	.....	.....	.....0	.....	.....224,133	.....224,133	.....	.....	.....0	.....
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....								.....77,574,074	.....(1,917,884)	.....0	.....0	.....(1,917,884)	.....(430,601)	.....77,574,074	.....77,574,074	.....0	.....0	.....0	.....0	.....2,263,658
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																					
000000 00 0	Raymond James Tax Credit Fund 36, LLC.....		St. Petersburg.....	FL..	Commitment Adjustment.....	08/23/2010.	06/30/2017.	.....137	.....	.....	.....(137)	.....(137)	.....	.....	.....	.....	.....	.....	.....0	.....
000000 00 0	Raymond James Tax Credit Fund 37, LLC.....		St. Petersburg.....	FL..	Commitment Adjustment.....	06/06/2011.	12/29/2017.	.....(162)	.....	.....	.....162	.....162	.....	.....	.....	.....	.....	.....	.....0	.....
000000 00 0	Stratford Fund XVII, LP.....		Peabody.....	MA..	Commitment Adjustment.....	12/16/2015.	12/29/2017.	.....101,272	.....	.....	.....(101,272)	.....(101,272)	.....	.....	.....	.....	.....	.....	.....0	.....
3399999. Total - Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated.....								.....101,247	.....0	.....0	.....(101,247)	.....(101,247)	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
Working Capital Finance Investment - Unaffiliated																					
000000 00 0	CT Insurance Reinvestment Fund Credit.....		Granby.....	CT..	Proceeds.....	06/20/2011.	12/29/2017.	.....	.....	.....	.....	.....0	.....	.....	.....	.....	.....	.....	.....0	.....400,000
4199999. Total - Working Capital Finance Investment - Unaffiliated.....							0000000000000400,000
4499999. Subtotal - Unaffiliated.....							89,034,007(1,917,884)00(101,247)(2,019,131)(430,601)88,932,76088,932,76000002,663,658
4599999. Subtotal - Affiliated.....								.....20,208,369	.....0	.....0	.....0	.....0	.....0	.....20,208,369	.....20,208,369	.....0	.....0	.....0	.....0	.....0
4699999. Totals.....							109,242,376(1,917,884)00(101,247)(2,019,131)(430,601)109,141,129109,141,12900002,663,658

E09.2

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For rei g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Strat- ed Contractual Maturity Date
U.S. Government - Issuer Obligations																						
228027	AA	6			1	1	3,021,000	99.135	2,994,868	3,021,000	3,021,000					3.432	3.430	FA	39,168	103,681	12/08/2011	08/15/2036
49549C	AA	6				1	6,144,635	100.917	6,200,981	6,144,635	6,144,635					2.754	2.750	JAJO	35,725	169,223	11/10/2010	10/15/2022
690353	SQ	1				1	8,040,000	102.151	8,212,940	8,040,000	8,040,000					3.430	3.430	MN	35,238	275,772	10/13/2010	05/15/2030
797224	AC	6				1	6,711,050	101.543	6,814,601	6,711,050	6,711,050					3.030	3.030	FMAN	22,029	203,345	12/01/2010	11/22/2022
912810	EL	8	SD			1	622,969	121.832	548,244	450,000	515,550	(15,405)			8.000	3.900	MN	4,674	36,000	01/20/2010	11/15/2021	
912810	FD	5	SD			1	192,888	131.205	251,449	191,646	146,149	(24)			3.625	3.580	AO	1,489	14,542	09/21/2000	04/15/2028	
912810	QQ	4	SD			1	2,052,754	129.379	2,070,064	1,600,000	1,988,092	(11,425)			4.375	2.930	MN	9,088	70,000	11/29/2011	05/15/2041	
912810	RA	8				1	25,005,042	97.849	26,244,570	26,821,500	25,599,484	552,250	42,192		0.625	0.830	FA	63,347	165,222	01/12/2017	02/15/2043	
912810	RL	4				1	45,035,224	100.501	47,372,754	47,136,600	46,039,617	969,650	34,744		0.750	0.840	FA	133,594	348,437	01/12/2017	02/15/2045	
912810	RR	1	M			1	402,685,274	106.826	422,590,410	395,587,600	410,421,627	8,184,400	(448,047)		1.000	0.840	FA	1,494,878	3,898,939	01/17/2017	02/15/2046	
912810	RW	0	C			1	50,218,252	103.915	53,091,732	51,091,500	50,607,921	385,000	4,670		0.875	0.900	FA	168,936		09/27/2017	02/15/2047	
912828	ZZ	2	C			1	54,806,836	99.113	54,512,150	55,000,000	54,815,853		9,017		1.625	1.740	AO	189,063		11/29/2017	10/15/2020	
912828	M8	0				1	9,925,781	99.090	9,909,000	10,000,000	9,926,333		551		2.000	2.150	MN	17,222		12/18/2017	11/30/2022	
92188P	AA	3				1	2,567,936	106.856	2,449,994	2,292,800	2,483,333	(34,391)			5.480	4.420	AO	21,290	125,645	09/30/2011	10/30/2027	
92188P	AB	1				1	2,562,443	106.856	2,439,309	2,282,800	2,476,375	(34,958)			5.480	4.400	AO	21,197	125,097	10/03/2011	10/30/2027	
805649	AA	8				1	1,625,774	100.853	1,639,642	1,625,774	1,625,774				2.774	2.770	JAJO	7,767	45,669	09/17/2010	10/29/2021	
805649	AB	6				1	6,271,660	100.468	6,301,012	6,271,660	6,271,660				2.575	2.570	JAJO	34,542	161,495	10/15/2010	04/14/2022	
0199999	U.S. Government - Issuer Obligations						627,489,518	XXX	653,643,720	624,268,565	636,834,453	10,091,300	(453,076)	0	0	XXX	XXX	XXX	2,299,247	5,743,067	XXX	XXX
U.S. Government - Residential Mortgage-Backed Securities																						
30250W	AB	9				1	4,090,083	99.739	4,075,874	4,086,519	4,090,083				2.570	2.570	MON	583	105,509	10/14/2010	07/29/2047	
36296U	ZX	1	C			1	2,500,609	104.422	2,778,781	2,661,107	2,519,287	16,742			4.000	5.240	MON	8,870	106,444	06/10/2009	06/01/2039	
38375U	QQ	6				1	4,821,362	8.690	3,473,379		3,791,952	(367,052)			1.689	7.200	MON	56,270	668,786	12/04/2014	10/20/2064	
38375U	SC	5				1	5,570,588	8.648	4,014,944		4,301,985	(430,690)			1.706	7.540	MON	65,996	790,372	12/16/2014	11/20/2064	
0299999	U.S. Government - Residential Mortgage-Backed Securities						16,982,642	XXX	14,342,978	6,747,626	14,703,307	0	(781,000)	0	0	XXX	XXX	XXX	131,719	1,671,111	XXX	XXX
U.S. Government - Commercial Mortgage-Backed Securities																						
36194S	PD	4				1	5,910,568	97.033	5,631,373	5,803,565	5,905,802	(6,825)			3.020	2.840	MON	14,606	175,268	08/23/2016	09/16/2041	
38378B	2W	8				1	13,172,404	83.096	12,660,279	15,235,633	13,440,101	64,685			2.698	3.530	MON	34,184	380,524	12/21/2012	10/16/2054	
38378B	3F	4				1	4,038,197	82.556	4,169,425	5,050,397	4,183,732	33,998			2.396	3.740	MON	10,066	119,694	12/11/2012	04/16/2054	
38378B	M6	3				1	8,129,399	84.339	7,783,170	9,228,407	8,274,744	34,610			2.794	3.520	MON	21,440	236,640	10/16/2012	01/16/2055	
38378B	N5	4				1	10,795,702	80.608	9,511,164	11,799,225	10,885,342	23,621			2.946	3.370	MON	28,914	294,187	09/25/2012	12/16/2053	
38378B	ZR	3				1	9,350,469	3.472	6,002,361		7,081,421	(951,518)			0.625	4.090	MON	90,113	1,706,537	02/11/2015	08/16/2046	
38378K	6A	2				1	2,653,295	5.239	1,786,447		1,096,159	(385,636)			1.120	22.300	MON	31,853	668,357	11/18/2014	05/16/2054	
38378N	NJ	8				1	4,340,021	4.000	2,663,081		2,369,368	(794,456)			0.879	9.790	MON	48,802	928,978	10/01/2014	09/16/2054	
38378N	XK	4				1	1,985,789	3.349	1,070,978		685,422	(266,121)			0.997	22.030	MON	26,584	515,293	02/10/2015	06/16/2048	
38378X	MU	2				1	3,111,096	5.094	2,195,568		1,786,615	(684,011)			0.765	12.370	MON	27,509	804,908	10/21/2014	02/16/2055	
38378X	PE	5				1	2,489,674	4.966	1,570,952		1,389,285	(547,769)			0.985	11.210	MON	25,988	325,180	09/29/2014	01/16/2056	
38378X	TX	9				1	3,053,463	4.649	1,921,053		1,704,102	(701,316)			0.903	10.240	MON	31,100	578,129	10/16/2014	10/01/2049	
38379K	JC	3				1	4,201,317	5.474	3,019,310		2,638,926	(631,130)			0.990	12.750	MON	45,517	1,023,284	08/09/2016	12/16/2056	
38379K	PR	3				1	6,775,949	6.754	5,120,586		3,689,840	(877,388)			0.948	14.320	MON	59,920	732,805	05/28/2015	11/01/2056	
38379K	TL	2				1	6,274,777	4.540	4,295,113		3,319,911	(858,092)			0.705	12.500	MON	55,657	934,933	06/24/2015	07/01/2057	
0399999	U.S. Government - Commercial Mortgage-Backed Securities						86,282,120	XXX	69,400,860	47,117,227	68,450,770	0	(6,547,348)	0	0	XXX	XXX	XXX	552,253	9,424,717	XXX	XXX
0599999	Total - U.S. Government						730,754,280	XXX	737,387,558	678,133,418	719,988,530	10,091,300	(7,781,424)	0	0	XXX	XXX	XXX	2,983,219	16,838,895	XXX	XXX

E10

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	For	ei	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
All Other Governments - Issuer Obligations																							
46513A	F7	0	STATE OF ISRAEL.....	D			1FE	3,000,000	100.177	3,005,316	3,000,000	3,000,000					2.760	2.760	MN	13,800	82,800	06/03/2013	06/01/2018
46513B	H9	2	STATE OF ISRAEL.....	D			1	2,000,000	99.723	1,994,465	2,000,000	2,000,000					2.650	2.650	MN	35,333		04/20/2015	05/01/2020
50066A	AD	5	KOREA GAS CORP.....	D			1FE	4,903,150	142.538	7,126,900	5,000,000	4,910,990		1,532			6.250	6.390	JJ	139,757	312,500	01/12/2012	01/20/2042
0699999	All Other Governments - Issuer Obligations.....							9,903,150	XXX	12,126,681	10,000,000	9,910,990	0	1,532	0	0	XXX	XXX	XXX	188,890	395,300	XXX	XXX
1099999	Total - All Other Governments.....							9,903,150	XXX	12,126,681	10,000,000	9,910,990	0	1,532	0	0	XXX	XXX	XXX	188,890	395,300	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																							
20772G	4Z	8	CONNECTICUT STATE.....				1FE	4,000,000	115.747	4,629,880	4,000,000	4,000,000					5.632	5.630	JD	18,773	225,280	12/15/2009	12/01/2029
20772G	F4	5	CONNECTICUT STATE-SER A.....				1FE	6,630,949	120.266	7,137,787	5,935,000	6,528,190		(34,380)			5.850	4.770	MS	102,230	347,198	08/20/2015	03/15/2032
34153P	PU	6	FLORIDA ST BRD ED.....	CF			2	19,841,600	104.491	20,898,200	20,000,000	19,862,098		3,116			5.750	5.800	JD	95,833	1,150,000	10/14/2009	06/01/2039
419791	YX	0	HI ST-TXB-DX-BABS.....				1FE	7,038,500	120.949	8,466,430	7,000,000	7,027,824		(1,588)			5.530	5.480	FA	161,292	387,100	02/10/2010	02/01/2030
575827	R6	9	MA ARS-CONS LN-SER D.....				1FE	125,000	92.850	116,063	125,000	125,000					0.250	0.250	RES	0		12/03/2008	12/01/2030
575827	R7	7	MA ARS-CONS LN-SER E.....				1FE	300,000	92.850	278,550	300,000	300,000					0.250	0.250	RES	0		12/04/2008	12/01/2030
575827	R8	5	MA ARS-CONS LN-SER F.....				1FE	250,000	95.500	238,750	250,000	250,000					0.250	0.250	RES	0		10/31/2008	12/01/2030
575827	R9	3	MA ARS-CONS LN-SER G.....				1FE	375,000	95.000	356,250	375,000	375,000					0.250	0.250	RES	0		12/02/2008	12/01/2030
594612	BH	5	MICHIGAN-A-TXBL.....				2	10,106,800	101.006	10,100,600	10,000,000	10,097,261		(5,435)			3.600	3.550	MN	47,000	360,000	03/10/2016	05/15/2031
605580	4X	4	MS ST-TAXABLE-SER G.....				1FE	11,304,479	126.181	13,955,619	11,060,000	11,272,971		(9,021)			5.669	5.470	AO	156,748	626,991	10/02/2014	10/01/2034
70914P	NE	8	PENNSYLVANIA STATE 2ND SERIES.....	CF			2	17,347,860	106.298	19,133,640	18,000,000	17,538,234		30,059			5.350	5.660	MN	160,500	963,000	05/27/2010	05/01/2030
882722	KD	2	TEXAS STATE SERIES B-2.....				2	5,000,000	106.918	5,345,900	5,000,000	5,000,000					6.072	6.070	AO	75,900	303,600	08/12/2009	10/01/2029
882722	KF	7	TEXAS STATE TRANS COMM.....				1FE	4,059,974	131.280	4,076,244	3,105,000	4,047,104		(12,869)			5.517	3.400	AO	42,826	85,651	08/04/2017	04/01/2039
93974C	RF	9	WASHINGTON ST-F-BABS.....				1FE	9,811,100	119.119	11,911,900	10,000,000	9,862,022		8,024			5.090	5.240	FA	212,083	509,000	05/27/2010	08/01/2033
97705M	JM	8	WISCONSIN ST.....				2	2,157,542	104.390	2,291,361	2,195,000	2,157,542					5.400	5.590	MN	19,097		12/29/2017	05/01/2030
97705M	JN	6	WISCONSIN ST.....				2	791,262	104.330	839,857	805,000	791,262					5.400	5.590	MN	7,004		12/29/2017	05/01/2030
1199999	U.S. States, Territories & Possessions - Issuer Obligations.....							99,140,066	XXX	109,777,031	98,150,000	99,234,508	0	(22,094)	0	0	XXX	XXX	XXX	1,099,287	4,957,820	XXX	XXX
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed).....							99,140,066	XXX	109,777,031	98,150,000	99,234,508	0	(22,094)	0	0	XXX	XXX	XXX	1,099,287	4,957,820	XXX	XXX
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																							
088365	DU	2	BEXAR COUNTY TEX HOSP DIST.....				2	10,922,600	105.244	11,366,352	10,800,000	10,910,142		(4,054)			6.904	6.790	FA	281,683	745,632	09/16/2014	02/15/2039
167486	HN	2	CHICAGO TXB-D-RECOVER.....				2FE	5,000,000	102.900	5,145,000	5,000,000	5,000,000					6.257	6.250	JJ	156,425	312,850	01/14/2010	01/01/2040
167560	PL	9	CHICAGO WTR TXB IL.....	CF			1FE	12,000,000	130.030	15,603,600	12,000,000	12,000,000					5.720	5.710	JD	57,200	686,400	08/11/2009	12/01/2038
213185	BP	5	COOK COUNTY ILLINOIS.....				1FE	1,982,560	124.231	2,484,620	2,000,000	1,986,837		648			6.310	6.380	MN	16,126	126,200	07/23/2009	11/15/2031
213185	BQ	3	COOK COUNTY RECOVERY ZONE ECONOMIC DEV.....				1FE	2,792,664	127.650	3,574,200	2,800,000	2,794,088		228			6.360	6.380	MN	22,755	178,080	07/29/2009	11/15/2033
220147	W5	7	CORPUS CHRISTI TEX INDPT SCH DIST.....				2	6,205,000	109.652	6,803,907	6,205,000	6,205,000					5.924	5.920	FA	138,865	367,584	12/21/2010	08/15/2029
220147	W6	5	CORPUS CHRISTI TEX INDPT SCH DIST.....				1	2,000,000	109.776	2,195,520	2,000,000	2,000,000					6.124	6.120	FA	46,270	122,480	12/21/2010	08/15/2032
232760	T5	7	CYPRESS-FAIRBANKS ISD.....				2	12,390,513	104.631	12,927,160	12,355,000	12,360,389		(4,497)			6.629	6.580	FA	309,405	819,013	08/03/2009	02/15/2038
234667	JL	8	DALLAS HOSP-BAB-C.....				1FE	2,000,000	124.851	2,497,020	2,000,000	2,000,000					5.620	5.620	FA	42,462	112,420	08/27/2009	08/15/2044
235308	RA	3	DALLAS TEX INDPT SCH DIST.....				2	20,300,000	111.587	22,317,400	20,000,000	20,114,459		(32,266)			6.450	6.240	FA	487,333	1,290,000	11/16/2010	02/15/2035
249164	LJ	1	DENVER CITY & CO BABS.....				2	5,000,000	107.973	5,398,650	5,000,000	5,000,000					5.650	5.650	FA	117,708	282,500	06/10/2010	08/01/2030
249218	AK	4	DENVER SCHS-REF-B-TXB.....				1FE	10,937,424	137.384	11,224,273	8,170,000	10,831,337		(106,087)			7.017	4.230	JD	27,072	573,289	01/27/2017	12/15/2037
251129	5D	0	DETROIT CITY SD-BABS.....				1FE	15,805,140	144.131	18,737,030	13,000,000	15,422,724		(97,784)			7.747	5.860	MN	167,852	1,007,110	07/15/2015	05/01/2039
251130	ED	8	DETROIT SD-BABS.....				2	5,255,000	106.866	5,343,300	5,000,000	5,241,449		(7,423)			6.845	6.470	MN	57,992	342,250	11/18/2015	05/01/2040
432272	FM	9	HILLSBOROUGH SD-B 432272FM9.....	@			3	2,117,900	44.622	2,231,100	5,000,000	2,218,930		94,595				4.400	N/A			11/04/2016	09/01/2036
438670	VJ	7	HONOLULU CITY & CO -E.....				2	2,455,000	105.999	2,602,275	2,455,000	2,455,000					6.280	6.280	MS	51,391	154,174	11/04/2009	09/01/2032
438670	VL	2	HONOLULU CITY & CO -E.....				2	1,000,000	105.839	1,058,390	1,000,000	1,000,000					6.300	6.300	MS	21,000	63,000	11/04/2009	09/01/2034

E10.1

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F	o	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
442331	QM	9	HOUSTON REF TXB A PEN TX	1	FE		1FE	11,425,083	117.944	10,998,278	9,325,000	11,209,471		(176,997)			6.290	3.560	MS	195,514	586,543	11/10/2016	03/01/2032
442331	QR	8	HOUSTON REF-TXB-B	2	FE		1FE	7,500,000	104.643	7,848,225	7,500,000	7,500,000					6.080	6.080	MS	152,000	456,600	08/21/2009	03/01/2029
442403	FR	7	HOUSTON ISD-A2-BABS	2	FE		1FE	7,000,000	104.725	7,330,750	7,000,000	7,000,000					6.160	6.160	FA	162,898	431,760	10/22/2009	02/15/2034
473238	CB	7	JEFFERSON SD 73-TXB-C		FE		1FE	2,553,570	105.202	2,367,045	2,250,000	2,472,221		(26,526)			5.250	3.740	MS	40,031	118,125	10/16/2014	03/01/2025
517840	U9	3	LAS VEGAS VY WTR-BABS		FE		1FE	5,040,476	122.117	6,124,168	5,015,000	5,033,348		(1,089)			5.600	5.550	MS	93,613	280,840	07/01/2010	03/01/2031
54438C	PC	0	LOS ANGELES COMM CLG		FE		1FE	3,053,600	141.439	3,253,097	2,300,000	3,003,688		(26,814)			6.680	4.260	FA	65,297	153,640	09/19/2016	08/01/2036
592112	DR	4	NASHVILLE GOVT-BABS		FE		1FE	6,045,500	125.564	7,533,840	6,000,000	6,033,974		(1,817)			5.707	5.640	JJ	171,210	342,420	07/01/2010	07/01/2034
602245	ZA	3	MILWAUKEE CO-TXBL-NTS	2	FE		1FE	5,107,960	104.630	5,409,371	5,170,000	5,116,873		3,395			3.862	4.020	JD	17,193	199,665	07/10/2015	12/01/2030
64763F	XB	0	NEW ORLEANS LA-TXBL	2	FE		1FE	5,000,000	100.677	5,033,850	5,000,000	5,000,000					4.340	4.340	JD	18,686	212,781	11/16/2016	12/01/2036
64966H	TX	8	NEW YORK CITY-D-BABS		FE		1FE	14,500,000	129.115	18,721,675	14,500,000	14,500,000					5.985	5.980	JD	72,319	867,825	12/11/2009	12/01/2036
717883	KG	6	PHILADELPHIA SD-BABS		FE		1FE	2,115,340	106.983	2,139,660	2,000,000	2,086,317		(13,499)			5.909	5.070	JD	10,177	118,180	10/07/2015	06/01/2023
717883	KK	7	PHILADELPHIA SD-BABS		FE		1FE	2,185,000	118.684	2,373,680	2,000,000	2,164,174		(8,767)			6.615	5.770	JD	11,393	132,300	06/11/2015	06/01/2030
717883	QW	5	PHILADELPHIA PA SCH DIST		FE		1FE	2,160,000	96.187	2,077,639	2,160,000	2,160,000					3.685	3.680	MS	26,532	79,596	03/26/2015	09/01/2022
717883	QZ	8	PHILADELPHIA SD-REF		FE		1FE	2,240,000	96.460	2,160,704	2,240,000	2,240,000					3.685	3.680	MS	27,973	90,451	03/26/2015	09/01/2022
718814	ZZ	2	PHOENIX ARIZONA		FE		1FE	7,500,000	118.548	8,891,100	7,500,000	7,500,000					5.269	5.260	JJ	197,588	395,175	10/07/2009	07/01/2034
732155	CQ	7	POMPANO BEACH-TXBL	2	FE		1FE	2,359,350	103.903	2,337,818	2,250,000	2,357,529		(1,821)			4.777	4.260	JJ	54,936		09/18/2017	01/01/2030
788244	EE	7	ST CLAIR CO-TXBL-REF	2	FE		1FE	3,835,019	110.624	4,054,370	3,665,000	3,827,557		(3,210)			6.000	5.730	AO	56,197	219,900	07/27/2015	10/01/2044
796269	UC	0	SAN ANTONIO INDEP SCH DIST	1	FE		1FE	8,000,000	110.292	8,823,360	8,000,000	8,000,000					6.397	6.390	FA	193,332	511,760	12/15/2010	08/15/2040
79765D	XK	1	SAN FRANCISCO COPS-D		FE		1FE	4,395,600	136.072	4,490,376	3,300,000	4,215,735		(31,259)			6.487	4.380	MN	36,273	214,071	10/24/2016	11/01/2041
79772E	AS	8	SAN FRANCISCO CMNTY	2	FE		1FE	4,866,600	100.763	5,038,150	5,000,000	4,867,554		954			3.750	4.000	MS	27,604		10/27/2017	09/01/2037
938429	N4	5	WASHINGTON CNTY SCHOOL DIST	2	FE		1FE	5,988,180	101.573	6,094,380	6,000,000	5,989,761		624			4.060	4.070	JD	122,477	121,800	02/06/2015	06/30/2034
1899999	U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations							231,035,079	XXX	254,611,333	222,960,000	229,818,557	0	(443,466)	0	0	XXX	XXX	XXX	3,754,782	12,716,414	XXX	XXX
2499999	Total - U.S. Political Subdivisions of States, Territories & Possessions							231,035,079	XXX	254,611,333	222,960,000	229,818,557	0	(443,466)	0	0	XXX	XXX	XXX	3,754,782	12,716,414	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																							
010831	BE	4	ALAMEDA JT PWRS-A-TXB		FE		1FE	4,152,870	150.661	4,519,830	3,000,000	4,126,456		(26,414)			7.046	4.490	JD	18,202	211,380	01/05/2017	12/01/2044
02765U	CY	8	AMERN MUN PWR-B-BABS		FE		1FE	9,349,875	137.381	10,303,575	7,500,000	9,305,990		(43,885)			6.449	4.710	FA	186,752	483,675	02/07/2017	02/15/2044
02765U	EQ	3	AMERN MUN PWR-E-RMKT		FE		1FE	6,094,980	130.831	7,849,860	6,000,000	6,082,326		(2,381)			6.270	6.140	FA	142,120	376,200	05/19/2011	02/15/2050
03255M	QA	8	ANAHEIM FING-WTR-B-BA		FE		1FE	5,000,000	120.307	6,015,350	5,000,000	5,000,000					5.525	5.520	AO	69,063	276,250	10/21/2010	10/01/2034
033177	XV	3	ANCHORAGE ALASKA ELEC UTIL REV	1	FE		1FE	2,500,000	107.296	2,682,400	2,500,000	2,500,000					6.558	6.550	JD	13,663	163,950	11/20/2009	12/01/2039
040484	DX	2	AZ UNIV-TXB-A-BABS-SP	2	FE		1FE	3,456,714	110.246	3,318,405	3,010,000	3,305,826		(19,773)			6.423	5.300	FA	82,166	193,332	06/16/2015	08/01/2035
052404	MS	6	AUSTIN TX CMNTY CLG DIST	2	FE		1FE	2,430,001	102.841	2,499,036	2,430,000	2,430,001					3.896	3.890	FA	39,447	94,673	12/04/2014	02/01/2028
052451	AP	6	AUSTIN RENTAL CAR-TXB	1	FE		1FE	3,881,080	107.820	4,312,800	4,000,000	3,904,557		6,279			5.460	5.830	MN	28,513	218,400	12/19/2013	11/15/2032
052476	XD	5	AUSTIN WTR & WASTEWATER		FE		1FE	6,750,000	118.130	7,973,775	6,750,000	6,750,000					5.768	5.760	MN	49,749	389,340	11/18/2010	11/15/2030
052476	XE	3	AUSTIN TEX WTR & WASTEWATER		FE		1FE	1,125,000	129.267	1,454,254	1,125,000	1,125,000					6.018	6.010	MN	8,651	67,703	11/18/2010	11/15/2040
06964D	AL	6	BARTOW CNTY GA DEV AUTH	2	FE		1FE	2,000,000	99.270	1,985,400	2,000,000	2,000,000					4.500	4.500	JJ	45,000	90,000	08/04/2015	01/01/2033
12082T	AL	6	BURBANK WTR/PWR REV		FE		1FE	7,816,586	128.417	7,833,437	6,100,000	7,682,654		(56,565)			6.323	4.330	JD	33,213	385,703	09/26/2016	06/01/2040
13034P	UH	8	CA HSG FIN AGY-TXBL	2	FE		1FE	5,000,000	103.125	5,156,250	5,000,000	5,000,000					3.650	3.650	FA	77,563	182,500	04/07/2015	08/01/2025
13054W	AC	1	CA POLL CNTRL-AMT	2	FE		2FE	1,800,000	108.438	2,168,760	2,000,000	1,809,475		2,653			5.000	5.750	JJ	51,111	100,000	02/12/2014	11/21/2045
130685	C8	1	CA PUB WKS-B2-TXB		FE		1FE	4,263,000	142.958	4,288,740	3,000,000	4,243,825		(19,175)			7.804	3.890	MS	79,341		09/19/2017	03/01/2035
13077C	TM	6	CA STATE UNIVERSITY		FE		1FE	4,678,848	128.806	4,637,016	3,600,000	4,503,922		(64,616)			6.434	3.730	MN	39,247	231,624	03/17/2015	11/01/2030
130795	BD	8	CA DEV TXB-A1-PENSION		FE		1FE	6,640,683	100.651	6,537,282	6,495,000	6,630,426		(4,983)			5.554	5.430	JD	31,063	360,732	08/04/2015	06/01/2035
13124J	AN	2	CALLEGUAS FING-TXB-B	CF	FE		1FE	13,968,490	128.450	14,771,750	11,500,000	13,633,575		(74,317)			5.944	4.510	JJ	349,375	683,560	01/31/2013	07/01/2040
14575T	BN	1	CARSON CA REDEV AGY	2	FE		1FE	3,000,000	108.897	3,266,910	3,000,000	3,000,000					5.099	5.090	FA	63,738	152,970	08/07/2015	02/01/2030

E10.2

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F	or	Bond	NAIC	Rate Used	Fair Value	Par Value	Book/Adjusted	Unrealized	Current Year's	Current Year's	Total Foreign	Rate of	Effective	When	Admitted	Amount Rec.	Acquired	Contractual
			CHAR	Designation		Actual Cost	to Obtain	Fair Value		Carrying Value	Valuation	Amortization) /	Other-Than-	Exchange	Change in		Rate of	Paid	Amount Due &	During Year		Maturity
							Fair Value				Increase	Accretion	Temporary	B./A.C.V.				Accrued				Date
155675	CL	3	2	1FE		5,000,000	107.548	5,377,400	5,000,000	5,000,000					5.700	5.700	AO	71,250	285,000	05/27/2010	10/01/2040	
167725	AF	7		1FE		4,707,545	135.589	4,874,425	3,595,000	4,652,949		(47,909)			6.899	4.340	JD	21,357	248,019	11/02/2016	12/01/2040	
172311	GB	2	2	1FE		3,000,000	107.565	3,226,950	3,000,000	3,000,000					6.450	6.450	JD	16,125	193,740	07/22/2009	12/01/2034	
180782	EH	3	2	1FE		6,441,180	106.175	6,370,500	6,000,000	6,403,505		(37,396)			5.200	4.310	JD	26,867	312,000	12/23/2016	06/01/2026	
190760	HT	8	2	1FE		3,000,000	106.893	3,206,790	3,000,000	3,000,000					4.500	4.500	JJ	67,500	135,000	08/25/2015	01/01/2047	
20281P	CT	7		1FE		6,914,400	128.055	7,683,300	6,000,000	6,827,984		(37,287)			6.218	4.970	JD	32,126	373,080	07/22/2015	06/01/2039	
20281P	KL	5		1FE		4,913,300	104.221	5,211,050	5,000,000	4,918,189		4,889			4.014	4.220	JD	17,283	217,983	01/30/2017	06/01/2033	
235241	LS	3		1FE		999,570	137.984	1,379,840	1,000,000	999,629		8			5.990	5.990	JD	4,992	59,990	07/17/2009	12/01/2044	
235241	LT	1		1FE		5,842,500	105.875	6,352,500	6,000,000	5,886,226		6,482			6.240	6.470	JD	31,200	374,940	07/24/2009	12/01/2034	
249182	AQ	9		1FE		2,000,000	127.271	2,545,420	2,000,000	2,000,000					6.414	6.410	MN	16,748	128,280	10/21/2009	11/15/2039	
264416	AN	8		1FE		5,851,954	132.375	7,393,144	5,585,000	5,757,888		(5,128)			5.850	5.580	AO	81,681	326,723	01/13/2011	04/01/2037	
270618	CN	9		1FE		10,657,119	107.232	11,152,128	10,400,000	10,530,935		(41,292)			6.087	5.580	FA	263,770	633,048	11/20/2014	02/01/2045	
271014	TU	6		1FE		8,891,472	133.955	9,162,522	6,840,000	8,641,838		(55,111)			5.874	4.050	JD	34,598	401,782	01/31/2013	06/01/2040	
3133EH	PG	2		1		12,340,000	98.816	12,193,894	12,340,000	12,340,000					3.340	3.340	JD	10,304	206,078	06/22/2017	12/22/2031	
3136F9	RQ	8		1		1,293,970	100.700	1,569,913	1,559,000	1,480,983		29,510			2.434	4.600	MON	3,163	50,349	12/09/2008	06/10/2020	
343136	L7	0	2	1FE		10,165,800	106.802	10,680,200	10,000,000	10,032,551		(20,012)			6.800	6.560	JJ	340,000	680,000	08/06/2009	07/01/2039	
358266	CK	8	@	1FE		7,206,442	52.371	9,108,888	17,393,000	8,331,968		408,987			5.090	N/A					02/10/2015	08/15/2032
362848	QZ	9	SD	1FE		7,930,000	120.937	9,590,304	7,930,000	7,930,000					5.874	5.870	AO	116,452	462,396	11/10/2010	10/01/2030	
386442	UH	8		1FE		5,000,000	126.640	6,332,000	5,000,000	5,000,000					6.930	6.930	JD	28,875	346,500	11/18/2010	06/01/2030	
407288	WT	2		1FE		4,987,000	108.034	5,401,700	5,000,000	4,989,802		516			6.500	6.520	JD	27,083	325,000	08/11/2009	12/01/2034	
409327	DR	1		1FE		647,753	118.058	649,319	550,000	627,425		(6,679)			5.814	4.000	MN	5,330	31,977	10/23/2014	11/01/2029	
409327	DS	9		1FE		8,000,000	123.912	9,912,960	8,000,000	8,000,000					5.860	5.860	MN	78,133	469,120	11/04/2009	11/01/2039	
438701	PT	5		1FE		6,500,000	106.352	6,912,880	6,500,000	6,500,000					6.330	6.330	JJ	205,725	412,035	09/16/2009	07/01/2035	
438701	PU	2		1FE		3,500,000	106.295	3,720,325	3,500,000	3,500,000					6.330	6.330	JJ	110,775	221,865	09/16/2009	07/01/2039	
443731	CP	7		1FE		1,958,000	103.325	2,298,981	2,225,000	1,997,782		10,921			4.250	5.300	JJ	47,281	94,563	01/28/2014	01/01/2034	
45200F	CE	7		1FE		2,278,660	116.449	2,328,980	2,000,000	2,168,889		(14,048)			6.286	5.200	JJ	64,257	125,720	09/03/2014	07/01/2033	
452024	GT	3		1FE		4,008,768	125.447	4,139,751	3,300,000	3,843,845		(32,889)			6.832	5.060	FA	95,819	225,456	04/20/2015	02/01/2035	
452024	HJ	4	CF	1FE		11,005,000	115.099	12,660,890	11,000,000	11,002,943		(385)			6.399	6.390	FA	293,288	703,890	11/22/2010	02/01/2025	
452252	FH	7		1FE		4,301,200	129.795	5,529,267	4,260,000	4,293,097		(1,266)			6.184	6.100	JJ	131,719	263,438	07/29/2009	01/01/2034	
452252	FJ	3		1FE		4,619,724	103.092	4,845,324	4,700,000	4,673,387		7,532			5.293	5.490	JJ	124,386	248,771	05/22/2009	01/01/2024	
455167	3Q	7		1FE		2,500,000	104.842	2,621,050	2,500,000	2,500,000					5.636	5.630	JD	11,742	140,900	05/20/2010	06/01/2035	
455167	3R	5		1FE		2,500,000	105.386	2,634,650	2,500,000	2,500,000					5.536	5.530	JD	11,533	138,400	05/20/2010	06/01/2030	
45656R	CX	8		1FE		2,454,990	107.818	2,544,505	2,360,000	2,452,199		(1,688)			5.125	4.920	JJ	61,819	120,950	03/16/2016	01/01/2051	
45656T	BR	8		1FE		10,000,000	102.774	10,277,400	10,000,000	10,000,000					5.044	5.040	JJ	252,200	504,400	06/26/2015	01/01/2027	
463632	4P	1		1FE		11,920,135	139.523	16,045,145	11,500,000	11,889,324		(13,841)			6.622	6.280	MN	126,922	761,530	09/09/2015	05/01/2040	
46615M	AT	8		1FE		6,830,000	105.023	7,173,071	6,830,000	6,830,000					4.538	4.530	AO	77,486	309,945	06/07/2013	10/01/2034	
485429	Z6	4		1FE		12,000,000	110.443	13,253,160	12,000,000	12,000,000					4.727	4.720	AO	119,751	567,240	08/13/2015	04/15/2037	
50375E	BC	4		3FE		4,420,756	72.814	3,276,630	4,500,000	4,425,075		1,517			7.000	7.150	JD	26,250	315,000	11/21/2014	12/01/2040	
537011	BB	3		1FE		10,000,000	110.327	11,032,700	10,000,000	10,000,000					6.750	6.750	MS	225,000	675,000	11/18/2010	09/01/2040	
542690	3P	5		1FE		2,506,515	103.650	2,591,250	2,500,000	2,505,482		(501)			4.133	4.150	MS	35,016	103,325	12/04/2014	09/01/2026	
544495	VX	9		1FE		5,000,000	119.068	5,953,400	5,000,000	5,000,000					5.516	5.510	JJ	137,900	275,800	08/18/2010	07/01/2027	
544495	VZ	4		1FE		9,000,000	115.535	10,398,150	9,000,000	9,000,000					7.000	7.000	JJ	315,000	630,000	11/24/2010	07/01/2041	

E10.3

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For rei g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
544495	WB	6	LA DEPT WTR/PWR-BABS.....	CF..	1	1FE	14,000,000	111.354	15,589,560	14,000,000	14,000,000				7.003	7.000	JJ	490,210	980,420	12/01/2010	07/01/2041	
544525	NZ	7	L A WTR/PWR-C-BABS.....			1FE	4,213,716	130.207	4,524,693	3,475,000	4,136,819		(32,450)		6.008	4.300	JJ	106,709	208,778	07/10/2015	07/01/2039	
544652	6E	5	LOS ANGELES WSTWTR-A.....			1FE	4,195,000	126.520	5,307,514	4,195,000	4,195,000				5.713	5.710	JD	20,637	239,660	10/14/2010	06/01/2039	
54473E	NT	7	LA CNTY.....			1FE	3,407,525	137.507	3,437,675	2,500,000	3,270,511		(51,803)		7.488	4.160	FA	79,560	187,200	04/01/2015	08/01/2033	
546589	QY	1	LOUISVILLE/JEFFERSON CNTY KY MET SWR.....			1FE	10,000,000	133.539	13,353,900	10,000,000	10,000,000				6.250	6.250	MN	79,861	625,000	11/17/2010	05/15/2043	
574300	HZ	5	MD TRANS AUTH BABS.....			1FE	674,361	133.399	727,025	545,000	669,350		(2,607)		5.888	4.390	JJ	16,045	32,090	01/08/2016	07/01/2043	
574300	JQ	3	MD TRANSN-TXB-B-BABS.....			1FE	3,000,000	131.461	3,943,830	3,000,000	3,000,000				5.754	5.750	JJ	86,310	172,620	07/14/2010	07/01/2041	
575579	VP	9	MASS BAY TRANS-C.....			1FE	8,250,000	124.038	10,233,135	8,250,000	8,250,000				5.560	5.560	JJ	229,350	459,443	10/20/2009	07/01/2039	
575765	UC	4	MA ELEC-VAR-6-1.....			1FE	25,000	92.850	23,213	25,000	25,000				0.250	0.250	MON			10/31/2008	07/01/2019	
57604P	5P	5	MASSACHUSETTS ST WTR POLLUTION.....	CF..		1FE	12,395,000	116.708	14,465,957	12,395,000	12,395,000				5.192	5.190	FA	268,145	643,548	06/30/2010	08/01/2040	
582201	AQ	2	MCLENNAN COUNTY TX PUBLIC FAC CORP.....		2	1FE	981,251	104.864	1,048,640	1,000,000	984,439		1,052		3.900	4.070	JD	3,250	39,000	10/29/2014	06/01/2029	
592090	FU	3	MET GOVT-B-TXBL.....		2	1FE	2,042,000	112.524	2,250,480	2,000,000	2,027,350		(4,096)		5.625	5.410	FA	47,813	112,500	02/10/2014	08/01/2043	
592098	G4	3	MET GOVT W/S-B-BABS.....			1FE	5,000,000	126.190	6,309,500	5,000,000	5,000,000				6.393	6.390	JJ	159,825	319,650	12/09/2010	07/01/2030	
592566	AS	2	METRO ST CLG TXB-RECOVERY.....			1FE	8,000,000	128.384	10,270,720	8,000,000	8,000,000				6.240	6.240	JD	41,600	499,200	11/18/2009	12/01/2039	
59266T	BJ	9	METROPOLITAN WTR DIST.....		1	1FE	10,847,018	105.587	11,561,777	10,950,000	10,867,933		2,986		6.250	6.320	JJ	342,188	684,375	08/03/2009	07/01/2039	
59266T	CJ	8	METROPOLITAN WTR DIST.....		1	1FE	5,000,000	106.007	5,300,350	5,000,000	5,000,000				6.538	6.530	JJ	163,450	326,900	07/31/2009	07/01/2039	
59266T	EC	1	MET WTR-DIST SOUTHRN CA.....		1	1FE	4,020,001	110.850	3,713,475	3,350,000	3,976,011		(14,849)		6.947	5.460	JJ	116,362	232,725	10/29/2014	07/01/2040	
59447T	CZ	4	MICHIGAN ST FIN AUTH.....		1	1FE	7,500,000	102.490	7,686,750	7,500,000	7,500,000				4.195	4.190	MS	104,875	314,625	04/16/2015	09/01/2035	
594712	PP	0	MI UNIV-TXB-GEN-A-BAB.....		1	1FE	11,676,861	125.038	12,378,762	9,900,000	11,624,949		(24,476)		6.173	5.110	FA	235,963	611,127	02/18/2016	02/15/2050	
605275	EH	5	MISSISSIPPI BUSINESS FINANCE CORP.....		1	2	1,273,000	101.603	1,293,406	1,273,000	1,273,000				8.370	8.370	MS	31,373	106,550	09/15/1994	09/15/2019	
606092	FD	1	MISSOURI ELEC UTILITY COMM.....			1FE	1,378,830	143.316	1,433,160	1,000,000	1,350,784		(10,191)		7.897	5.060	JJ	39,485	78,970	02/05/2015	01/01/2042	
610763	PG	3	MONROE CNTY WTR-B-BAB.....			1FE	5,000,000	125.899	6,294,950	5,000,000	5,000,000				6.259	6.250	FA	130,396	312,950	12/14/2010	08/01/2030	
61204K	JR	3	MONTANA ST FAC FIN AUTH REV.....		2	1FE	3,749,419	101.916	3,740,317	3,670,000	3,741,739		(3,004)		4.750	4.510	MN	19,854	174,325	10/01/2015	05/20/2037	
613645	AD	2	MONTGOMERY REDV-JOHNS.....			1FE	3,867,807	105.691	3,662,193	3,465,000	3,717,574		(23,593)		5.750	4.770	MS	67,519	199,238	11/06/2014	09/01/2030	
626207	YF	5	MUNICIPAL ELECT AUTH GA VOGTLE UNITS.....			1FE	2,000,000	128.184	2,563,680	2,000,000	2,000,000				6.637	6.630	AO	33,185	132,740	03/04/2010	04/01/2057	
626207	YS	7	MUNI ELEC-BABS-TXB.....			1FE	4,917,901	123.238	5,296,769	4,298,000	4,814,659		(10,229)		7.055	6.070	AO	75,806	303,224	12/20/2012	04/01/2057	
64542R	DN	8	NEW HOPE CULT EDU FAC.....			4FE	2,100,000	88.050	1,849,050	2,100,000	2,100,000				4.625	4.620	JJ	49,642	91,875	07/16/2015	07/01/2022	
64542R	DP	3	NEW HOPE CULTURAL EDU FACS.....			4FE	1,375,000	86.010	1,182,638	1,375,000	1,375,000				4.625	4.620	JJ	31,797	63,594	07/16/2015	07/01/2022	
64542W	BH	2	NEW HOPE CULTRL EDU.....		2	1FE	1,997,500	99.582	1,991,640	2,000,000	1,998,058		558		3.782	3.840	AO	19,330	37,820	05/31/2017	04/01/2036	
64542W	BK	5	NEW HOPE CULTURAL EDU FACS FIN CORP TX.....		2	1FE	5,000,000	101.302	5,065,100	5,000,000	5,000,000				4.232	4.230	AO	52,900	185,738	11/03/2016	04/01/2048	
646140	CK	7	NEW JERSEY ST TPK AUTH TPK RE.....			1FE	3,000,000	101.936	3,058,080	3,000,000	3,000,000				3.729	3.720	JJ	5,283		12/01/2017	01/01/2036	
64971M	ZG	0	NYC FIN-BABS-TXB FUTU.....			1FE	5,000,000	125.546	6,277,300	5,000,000	5,000,000				5.760	5.760	FA	120,000	288,350	10/16/2009	08/01/2036	
64971M	ZH	8	NYC FIN-BABS-TXB FUTU.....		1	1FE	1,372,334	106.477	1,288,372	1,210,000	1,267,209		(34,702)		6.260	3.170	FA	31,561	75,831	11/07/2014	08/01/2039	
64972F	H2	5	NYC MUN WTR-BABS.....			1FE	3,842,730	136.516	4,095,480	3,000,000	3,803,878		(20,123)		5.750	4.050	JD	8,146	172,500	12/22/2015	06/15/2041	
64983W	NM	4	NY DORM-B-PARS-MERCY.....			1FE	650,000	88.000	572,000	650,000	650,000				0.250	0.250	RES			11/07/2008	07/01/2029	
649842	BM	2	NY ENERGY VAR-A1-BROO.....			1FE	300,000	92.850	278,550	300,000	300,000				0.250	0.250	RES			10/06/2008	12/01/2020	
649842	BN	0	NY ENERGY VAR-A2-BROO.....			1FE	50,000	92.850	46,425	50,000	50,000				0.250	0.250	RES			10/07/2008	12/01/2020	
649845	FA	7	NEW YORK ST ENERGY RESH & DEV POLLUTION.....			2FE	50,000	92.850	46,425	50,000	50,000				2.970	2.970	RES	355		11/21/2008	10/01/2028	
649902	H4	8	NYS DORMS-BABS.....			1FE	3,000,000	122.999	3,689,970	3,000,000	3,000,000				5.420	5.490	MS	47,877	162,810	10/08/2009	03/15/2039	
649902	ZQ	9	NY ST DORM AUTH ST PERS INCOME TAX REV.....			1FE	9,000,000	124.895	11,240,550	9,000,000	9,000,000				5.628	5.620	MS	149,142	506,520	08/18/2009	03/15/2039	
658289	ZD	8	NC UNIV-TXB-B-BABS.....		2	1FE	3,371,760	110.168	3,305,040	3,000,000	3,364,764		(6,996)		6.027	4.990	AO	46,207	90,405	06/14/2017	10/01/2035	
660043	AG	5	N HUDSON SWRG-B-TXBL.....			1FE	1,964,160	111.087	2,221,740	2,000,000	1,972,036		2,077		5.246	5.500	JD	9,035	104,920	01/16/2014	06/01/2032	
66353L	CH	8	NORTHAMPTON CNTY PA.....		2	1FE	5,976,630	111.754	6,146,470	5,500,000	5,973,255		(3,375)		5.902	5.350	MN	54,102	324,610	02/01/2017	11/01/2053	

E10.4

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification		Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Strat- ed Contractual Maturity Date
663903	DN	9	NE OH SWR-TXB-BABS-IM	CF		1FE	10,000,000	120.266	12,026,600	10,000,000	10,000,000					5.438	5.430	MN	69,486	543,800	11/05/2010	11/15/2032
665250	BW	5	NORTHERN IL POWER SER C			1FE	2,500,000	123.046	3,076,150	2,500,000	2,500,000					6.859	6.850	JJ	85,738	171,475	08/05/2009	01/01/2039
67178K	AA	8	OAK RIDGE TN INDL DEV BRD LEASE REV			1FE	6,343,549	112.291	6,227,965	5,546,272	6,230,838		(68,761)			5.780	4.030	JD	14,248	320,575	01/22/2015	12/15/2032
675371	BB	3	OCEANSIDE CA PENSBL OBLG TXBL REF			1FE	2,500,000	108.034	2,700,850	2,500,000	2,500,000					4.275	4.270	FA	40,375	106,875	07/23/2015	08/15/2025
67704L	AA	9	OGLETHORPE PWR 1ST			1FE	1,970,760	112.880	2,257,600	2,000,000	1,976,782		968			5.534	5.650	JJ	55,340	110,680	11/05/2010	01/01/2035
677632	G9	6	OHIO ST UNIV TXBL A			1FE	5,000,000	107.276	5,363,800	5,000,000	5,000,000					4.048	4.040	JD	16,867	202,400	03/03/2016	12/01/2056
67766W	QG	0	OH WTR-TXB-B2-LN FD			1FE	10,000,000	115.236	11,523,600	10,000,000	10,000,000					4.879	4.870	JD	40,658	487,900	08/12/2010	12/01/2034
681793	4Q	5	OMAHA PUB PWR DT-BABS			1FE	5,000,000	118.139	5,906,950	5,000,000	5,000,000					5.431	5.430	FA	113,146	271,550	11/05/2010	02/01/2041
68428T	AD	9	ORANGE CNTY CA WSTWTR REV			1FE	15,338,550	134.687	20,203,050	15,000,000	15,293,867		(7,304)			6.400	6.220	FA	400,000	960,000	11/30/2010	02/01/2044
688022	CN	0	OSCEOLA IMPT TXB-B			2 1FE	1,000,000	106.820	1,068,200	1,000,000	1,000,000					6.940	6.940	AO	17,350	69,460	09/24/2009	10/01/2039
69647R	BJ	2	PALM BAY REF SPL OBL FL			2 1FE	9,063,904	113.020	8,646,030	7,650,000	8,918,576		(36,620)			6.315	4.990	AO	120,774	483,098	02/11/2015	10/01/2040
69848A	AA	6	PANHANDLE TX ECON DEV CORP LEASE REVENUE			1FE	6,379,275	99.144	6,444,360	6,500,000	6,381,447		1,885			3.985	4.080	JJ	119,439	236,001	11/14/2016	07/15/2048
702541	GS	6	PASCO W/S TXB-B-BABS			2 1FE	7,022,900	108.396	7,587,720	7,000,000	7,005,096		(2,662)			6.760	6.710	AO	118,300	473,200	09/08/2009	10/01/2039
70869P	FT	9	PA ECON DEV-B-BABS			1FE	6,263,750	130.393	6,519,650	5,000,000	6,214,497		(43,008)			6.532	4.610	JD	15,423	326,600	10/26/2016	10/15/2039
709221	TF	2	PA ST TPK COMM OIL FRANCHISE TAX			1FE	4,921,675	130.768	6,538,400	5,000,000	4,935,183		2,051			5.848	5.960	JD	24,367	292,400	10/16/2009	12/01/2037
73358W	JA	3	PORT AUTH-174TH			1FE	14,944,575	115.473	17,320,950	15,000,000	14,949,417		903			4.458	4.540	AO	170,890	668,700	01/30/2013	10/01/2062
736679	LD	1	PORTLAND CAB-TXB-C	@		1FE	3,913,740	71.000	4,260,000	6,000,000	4,209,492		155,444				3.790	N/A			01/20/2016	06/01/2027
769047	HB	0	RIVERSIDE CALIFORNIA SWR REV			2 1FE	5,598,810	107.966	6,078,486	5,630,000	5,603,450		761			7.200	7.240	FA	168,900	405,360	08/06/2009	08/01/2039
769076	UG	3	RIVERSIDE WTR-BABS-B			1FE	5,000,000	136.137	6,806,850	5,000,000	5,000,000					6.349	6.340	AO	79,363	317,450	12/10/2009	10/01/2039
786005	PM	4	SACRAMENTO CA MUNI UTIL			1FE	2,572,875	131.235	3,280,875	2,500,000	2,558,702		(2,126)			6.320	6.080	MN	20,189	158,500	07/31/2009	05/15/2036
786005	PN	2	SACRAMENTO CALIF MUN UTIL DIS ELEC REV			1FE	3,000,000	128.889	3,866,670	3,000,000	3,000,000					6.156	6.150	MN	23,598	184,680	07/22/2010	05/15/2036
78605Q	AJ	6	SACRAMENTO CA PUBLIC			1FE	7,000,000	114.361	8,005,270	7,000,000	7,000,000					5.637	5.710	AO	100,840	394,590	09/24/2015	04/01/2050
786134	RM	0	SACRAMENTO SAN-A			1FE	3,000,000	123.794	3,713,820	3,000,000	3,000,000					6.125	6.120	FA	76,563	183,750	07/30/2010	08/01/2030
786134	RN	8	SACRAMENTO SAN-A			1FE	7,000,000	130.900	9,163,000	7,000,000	7,000,000					6.325	6.320	FA	184,479	442,750	07/30/2010	08/01/2040
792905	DV	0	SAINT PAUL MN HSG & DEV			1FE	3,350,000	103.525	3,468,088	3,350,000	3,350,000					4.089	4.080	JJ	68,491	136,982	05/29/2015	07/01/2026
79467B	AR	6	SALES TAX-B-REF-TXBL			1FE	5,000,000	99.833	4,991,650	5,000,000	5,000,000					3.587	3.580	JJ	8,968		12/07/2017	01/01/2043
79560C	AL	3	SALT LAKE CITY UTAH REDEV AGY MUNICIPAL			1 1FE	1,978,600	115.542	2,310,840	2,000,000	1,982,397		1,030			6.000	6.100	AO	30,000	120,000	09/18/2013	04/01/2031
796253	U9	1	SAN ANTONIO ELEC			1FE	10,004,100	134.207	10,065,525	7,500,000	9,755,046		(79,442)			5.718	3.620	FA	182,261	428,850	03/25/2015	02/01/2041
79642B	HU	0	SAN ANTONIO TEX WTR REV			1FE	2,000,000	123.592	2,471,840	2,000,000	2,000,000					5.602	5.600	MN	14,316	112,040	11/18/2009	05/15/2039
79642B	LL	5	SAN ANTONIO TEX WTR REV			1FE	7,590,000	130.066	9,872,009	7,590,000	7,590,000					5.920	5.920	MN	57,414	449,328	11/10/2010	05/15/2040
79642B	LS	0	SAN ANTONIO WTR			1 1FE	2,000,000	109.103	2,182,060	2,000,000	2,000,000					6.170	6.170	MN	15,768	123,400	11/15/2010	05/15/2032
79642B	LT	8	SAN ANTONIO TEX WTR REV			1 1FE	1,000,000	109.256	1,092,560	1,000,000	1,000,000					6.220	6.220	MN	7,948	62,200	11/10/2010	05/15/2034
79742G	AF	8	SAN DIEGO CO ARPT-B			1 1FE	3,017,720	111.538	3,346,140	3,000,000	3,012,112		(1,524)			5.594	5.590	JJ	85,775	167,820	02/19/2014	07/01/2043
79765R	SV	2	SAN FRANCISCO UTILS-B			1FE	7,552,210	128.382	9,628,650	7,500,000	7,545,056		(2,116)			6.000	5.930	MN	75,000	450,000	01/31/2013	11/01/2040
79765R	TL	3	SAN FRANCISCO WTR-BAB			1FE	5,050,250	149.380	7,469,000	5,000,000	5,045,341		(748)			6.950	6.870	MN	57,917	347,500	12/15/2010	11/01/2050
798170	AN	6	SAN JOSE CA AGY TAX ALLOCATION			2 1FE	2,931,120	98.520	2,955,600	3,000,000	2,931,205		85			3.375	3.580	FA	2,813		12/08/2017	08/01/2034
798703	BA	1	SAN LUIS OBISPO CNTY CA	@		1FE	8,493,698	63.568	9,147,435	14,390,000	9,510,954		362,149				3.920	N/A			01/28/2015	09/01/2028
80168Q	EA	6	SANTA CLARA VLY WTR-B			2 1FE	6,000,000	107.325	6,439,500	6,000,000	6,000,000					4.354	4.350	JD	22,496	261,240	03/18/2016	06/01/2046
816705	HB	6	SEMINOLE CNTY W/S-BAB			1 1FE	3,112,561	111.657	3,014,739	2,700,000	3,071,963		(9,222)			6.443	5.420	AO	44,457	173,961	11/03/2014	10/01/2040
837151	AA	7	SC PUB SVC-TXB-C-BABS	CF		1FE	10,500,000	135.728	14,251,440	10,500,000	10,500,000					6.454	6.450	JJ	338,835	677,670	12/09/2010	01/01/2050
837151	FV	6	SC PUB SVC AUTH-E-TXL			1FE	5,264,750	103.412	5,170,600	5,000,000	5,225,621		(14,218)			4.551	4.130	JD	19,595	227,550	02/10/2015	12/01/2030
837151	JB	6	SC PUB SVC AUTH-C-TXB			1FE	5,000,000	123.130	6,156,500	5,000,000	5,000,000					5.784	5.780	JD	24,903	289,200	08/08/2013	12/01/2041

E10.5

SCHEDULE D - PART 1

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

E10.6

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
84247P EP 2	STHRN CAL PUB PWR-BAB.....	.....	..	.....	1FE	2,381,280	124.837	2,496,740	2,000,000	2,319,101		(13,814)		5.921	4.560	JJ	60,526	118,420	01/31/2013.	07/01/2035.
84337S ZQ 2	STHRN MN PWR-BABS-A.....	.....	..	.....	1FE	2,165,000	117.207	2,537,532	2,165,000	2,165,000				5.776	5.770	JJ	63,915	125,050	10/14/2010.	01/01/2032.
849007 AL 3	SPOKANE COUNTY WASH WASTEWATER SYS REV.....	.....	..	.....1	1FE	4,000,000	105.888	4,235,520	4,000,000	4,000,000				6.474	6.470	JD	21,580	258,960	08/12/2009.	12/01/2029.
871720 BN 7	SYRACUSE IDA PARS-A.....	.....	..	.....	1FE	3,250,000	93.410	3,035,825	3,250,000	3,250,000				0.250	0.250	RES		151,337	11/18/2008.	12/01/2029.
871720 BP 2	SYRACUSE IDA PARS-B.....	.....	..	.....	1FE	375,000	92.500	346,875	375,000	375,000				0.250	0.250	RES			10/02/2008.	12/01/2029.
873547 GW 7	TACOMA WTR SYS.....	.....	..	.....	1FE	10,000,000	125.229	12,522,900	10,000,000	10,000,000				5.750	5.750	JD	47,917	575,100	10/21/2009.	12/01/2039.
873547 HN 6	TACOMA WTR-TXB-B-BABS.....	.....	..	.....	1FE	2,000,000	117.275	2,345,500	2,000,000	2,000,000				5.371	5.370	JD	8,952	107,420	08/11/2010.	12/01/2030.
873547 HP 1	TACOMA WTR-TXB-B-BABS.....	.....	..	.....	1FE	8,000,000	123.616	9,889,280	8,000,000	8,000,000				5.621	5.620	JD	37,473	449,680	08/11/2010.	12/01/2040.
875124 EX 3	TAMPA BAY WTR AUTH UTILITY.....	.....	..	.....2	1FE	3,000,000	96.696	2,900,880	3,000,000	3,000,000				3.332	3.330	AO	24,990	99,960	02/05/2015.	10/01/2031.
882117 W6 7	TX A&M UNIV-B-TXBL.....	.....	..	.....	1FE	9,950,000	101.958	10,195,800	10,000,000	9,957,822		2,761		3.575	3.660	JJ	182,722	357,500	08/03/2015.	07/01/2032.
88276P CH 7	TX PUB FIN-TXB-O.....	.....	..	.....	2FE	2,905,950	117.616	2,940,400	2,500,000	2,840,739		(26,861)		8.125	6.250	FA	78,429	203,125	06/16/2015.	02/15/2027.
88283L HU 3	TX ST TRANSN-1ST TIER.....	.....	..	.....	1FE	4,752,520	120.144	4,805,760	4,000,000	4,658,564		(48,833)		5.178	3.430	AO	52,931	207,120	01/11/2016.	04/01/2030.
89978K AV 8	TUOLUMNE WIND-B-TUOLU.....	.....	..	.....	1FE	6,059,000	127.549	6,377,450	5,000,000	5,951,324		(46,221)		6.918	5.080	JJ	176,793	345,900	07/21/2015.	01/01/2034.
91428L FT 8	UNIV HI-TXB-B1-BABS.....	.....	..	.....2	1FE	6,837,916	110.205	6,689,444	6,070,000	6,796,860		(23,196)		6.034	5.100	AO	93,601	366,264	03/02/2016.	10/01/2040.
914440 KK 7	UNIV MA BLDG-BABS.....	.....	..	.....2	1FE	6,000,000	105.962	6,357,720	6,000,000	6,000,000				6.570	6.570	MN	65,700	394,380	10/15/2009.	05/01/2039.
914713 C8 3	UNIV NC UNIV REV.....	.....	..	.....2	1FE	12,308,717	106.159	13,227,411	12,460,000	12,336,430		4,188		5.757	5.840	JD	59,777	717,322	12/11/2009.	12/01/2039.
915217 RY 1	UNIV VA-TXB.....	.....	..	.....	1FE	4,181,220	142.413	4,272,390	3,000,000	4,161,414		(19,806)		6.200	3.680	MS	63,033	93,000	05/22/2017.	09/01/2039.
91523N FQ 4	UNIV WA REV-BABS.....	.....	..	.....	1FE	4,794,200	122.562	6,128,100	5,000,000	4,828,329		5,167		5.400	5.700	JD	22,500	270,000	12/16/2009.	06/01/2036.
91523N GW 0	UNIV WA-TXB-RF-B-BABS.....	.....	..	.....	1FE	3,507,810	116.904	3,507,120	3,000,000	3,449,172		(14,168)		4.997	3.980	AO	38,310	149,910	02/18/2016.	10/01/2040.
917435 AA 7	UT MILITARY-TXB-BOYER (MH).....	.....	..	.....	1FE	5,644,724	99.228	5,627,835	5,671,620	5,695,728		(609)		5.392	5.430	JJ	156,305	305,814	11/04/2014.	10/01/2050.
917565 LB 7	UTAH TRAN AUTH SALES TAX REV.....	.....	..	.....	1FE	7,987,460	132.336	10,586,880	8,000,000	7,989,785		306		5.937	5.940	JD	21,109	474,960	05/19/2009.	06/15/2039.
92812V CD 6	VIRGINIA STATE HOUSING DEV AUTH.....	.....	..	.....2	1FE	6,074,600	104.939	6,044,486	5,760,000	6,056,481		(6,538)		4.666	4.320	MN	44,794	268,762	01/28/2015.	11/01/2044.
93976A AH 5	WA ST CONVENTION-BABS.....	.....	..	.....	1FE	6,101,696	129.848	6,200,242	4,775,000	5,999,384		(53,953)		6.790	4.410	JJ	165,714	246,986	04/03/2017.	07/01/2040.
955116 BP 2	W PALM BEACH-A-TXBL.....	.....	..	.....2	1FE	1,882,835	100.657	1,972,877	1,960,000	1,885,929		3,094		3.998	4.390	AO	20,026	78,361	02/07/2017.	10/01/2035.
958697 HP 2	WESTERN MUN PWR-BABS.....	.....	..	.....	1FE	5,000,000	143.445	7,172,250	5,000,000	5,000,000				6.770	6.770	JD	169,250	338,500	11/17/2010.	01/01/2046.
975700 KV 6	WINSTON-SALEM W/S.....	.....	..	.....2	1FE	5,026,210	106.348	5,604,540	5,270,000	5,059,186		5,537		5.694	6.040	JD	25,000	300,074	11/09/2010.	06/01/2040.
977123 ZM 3	WI TRANSP-B-BABS.....	.....	..	.....2	1FE	5,500,000	108.325	5,957,875	5,500,000	5,500,000				6.000	6.000	JJ	165,000	330,000	11/23/2010.	07/01/2031.
25999999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....		897,332,194	XXX	1,006,554,401	879,515,892	896,265,536	0	(359,489)	0	XXX	XXX	XXX		13,791,474	47,036,046	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities																					
3128PK WJ 9	FGCI J07849.....	.....	..	.....	1	699,476	104.536	752,848	720,181	706,101		6,591		4.500	5.420	MON	2,701	32,408	07/14/2008.	05/01/2023.
3128PL AW 2	FGCI J08121.....	.....	..	.....	1	411,756	104.594	433,755	414,704	412,330		1,369		5.000	5.200	MON	1,728	20,735	07/14/2008.	06/01/2023.
312903 KY 2	FHR 117 G.....	.....	..	.....	1	11,031	104.724	11,591	11,068	11,068		(9)		8.500	9.190	MON	42	11,591	01/05/1990.	01/15/2021.
312945 DN 5	FG A96409.....	.....	..	.....	1	7,881,131	103.195	8,671,515	8,403,038	7,881,131		59,099		3.500	4.690	MON	24,509	294,106	04/14/2011.	01/01/2041.
3133T4 FT 8	FHR 1680 PK.....	.....	..	.....	1	813,826	110.748	942,693	851,199	842,366		3,842		6.500	6.920	MON	4,611	55,328	01/24/1994.	02/15/2024.
31358N W4 0	FNR 92-129 L.....	.....	..	.....	1	105,056	104.660	120,166	114,815	112,140		1,452		6.000	7.220	MON	574	6,889	12/07/1995.	07/25/2022.
31359S 6Y 1	FNGT 2001-T7 IO.....	.....	..	.....	1	12,363,396	2.060	471,152		119,076		24,591		0.909	0.909	MON	17,318	185,511	06/22/2001.	02/25/2041.
31371N V2 8	FN 257233.....	.....	..	.....	1	7,954	104.402	8,539	8,179	8,011		82		4.500	5.400	MON	31	368	08/14/2008.	06/01/2023.
3138A2 BE 8	FN AH0936.....	.....	..	.....	1	8,754,056	103.256	9,647,667	9,343,444	8,770,484		84,285		3.500	4.710	MON	27,252	327,021	03/03/2011.	12/01/2040.
3138A5 4N 9	FN AH4428.....	.....	..	.....	1	21,533,661	103.258	23,417,359	22,678,493	21,605,811		148,666		3.500	4.360	MON	66,146	793,747	01/27/2011.	01/01/2041.
313920 UM 0	FNGT 2001-T8 IO.....	.....	..	.....	1	2,360,230	1.176	114,812		1		594		0.391	0.391	MON	3,179	35,343	07/25/2001.	07/25/2041.
31393Y AV 7	FNR 2004-31 ME.....	.....	..	.....	1	2,479,717	103.571	2,860,601	2,761,954	2,675,909		15,561		4.250	5.190	MON	9,782	117,383	07/14/2004.	05/25/2034.
31410W H9 2	FN 899456.....	.....	..	.....	1	1,493,654	110.583	1,669,202	1,509,456	1,493,654		5,630		6.000	6.210	MON	7,547	90,567	10/11/2007.	06/01/2047.
31412B DS 8	FN 920013.....	.....	..	.....	1	628,400	108.549	685,981	631,955	628,400		(149)		6.000	6.050	MON	3,160	37,917	10/04/2007.	10/01/2047.

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	For	Bond	NAIC	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31412M 2X 5	FN	929690	.....	.....	.....	1	.....	48,870	105.417	52,974	50,252	49,245	.....	436	.....	4.500	5.330	MON...	188	2,261	08/14/2008.	07/01/2023.
31412M K9 8	FN	929220	.....	.....	.....	1	.....	13,222	105.417	14,333	13,596	13,299	.....	117	.....	4.500	5.450	MON...	51	612	08/14/2008.	03/01/2023.
31412M VJ 4	FN	929517	.....	.....	.....	1	.....	8,216	101.550	8,580	8,449	8,283	.....	124	.....	4.500	5.360	MON...	32	380	08/14/2008.	05/01/2023.
31412T CJ 0	FN	933973	.....	.....	.....	1	.....	854	101.550	891	878	857	.....	7	.....	4.500	5.530	MON...	3	39	08/14/2008.	07/01/2023.
31412W WB 8	FN	937242	.....	.....	.....	1	.....	141,814	108.183	154,846	143,134	141,842	.....	1,395	.....	6.000	6.200	MON...	716	8,588	10/05/2007.	05/01/2047.
31412W WC 6	FN	937243	.....	.....	.....	1	.....	242,888	108.346	265,572	245,115	242,855	.....	57	.....	6.000	6.160	MON...	1,226	14,707	10/05/2007.	05/01/2047.
31412X K4 5	FN	937815	.....	.....	.....	1	.....	810,271	108.521	886,797	817,166	810,271	.....	2,024	.....	6.000	6.130	MON...	4,086	49,030	10/05/2007.	06/01/2047.
31413K RV 5	FN	947900	.....	.....	.....	1	.....	1,043,792	108.499	1,144,666	1,055,002	1,043,792	.....	1,987	.....	6.000	6.170	MON...	5,275	63,300	10/11/2007.	10/01/2047.
31413M G6 8	FN	949421	.....	.....	.....	1	.....	3,224	103.856	3,443	3,315	3,253	.....	27	.....	4.500	5.360	MON...	12	149	08/14/2008.	03/01/2023.
31414B AN 0	FN	960913	.....	.....	.....	1	.....	5,838	101.550	6,096	6,003	5,860	.....	48	.....	4.500	5.490	MON...	23	270	08/14/2008.	03/01/2023.
31414B H2 9	FN	961149	.....	.....	.....	1	.....	6,347	101.550	6,627	6,526	6,406	.....	19	.....	4.500	5.280	MON...	24	294	08/14/2008.	05/01/2023.
31414C 4H 8	FN	962624	.....	.....	.....	1	.....	2,789	105.354	3,022	2,868	2,815	.....	28	.....	4.500	5.340	MON...	11	129	08/14/2008.	04/01/2023.
31414D 6P 6	FN	963578	.....	.....	.....	1	.....	29,805	104.299	31,966	30,648	30,106	.....	310	.....	4.500	5.280	MON...	115	1,379	08/14/2008.	06/01/2023.
31414D X8 4	FN	963403	.....	.....	.....	1	.....	22,933	102.992	24,287	23,117	23,117	.....	210	.....	4.500	5.330	MON...	88	1,061	08/14/2008.	05/01/2023.
31414D Z3 3	FN	963462	.....	.....	.....	1	.....	11,824	105.428	12,818	12,158	11,921	.....	90	.....	4.500	5.330	MON...	46	547	08/14/2008.	06/01/2023.
31414E 2V 5	FNCI	964388	.....	.....	.....	1	.....	841,889	104.563	885,458	846,817	842,587	.....	1,691	.....	5.000	5.080	MON...	3,528	42,341	07/14/2008.	07/01/2023.
31414E BQ 6	FN	963647	.....	.....	.....	1	.....	44,698	105.038	48,277	45,962	44,966	.....	302	.....	4.500	5.380	MON...	172	2,068	08/14/2008.	06/01/2023.
31414E DA 9	FN	963697	.....	.....	.....	1	.....	5,726	104.942	6,179	5,888	5,777	.....	40	.....	4.500	5.290	MON...	22	265	08/14/2008.	06/01/2023.
31414E JB 1	FN	963858	.....	.....	.....	1	.....	9,219	105.399	9,991	9,480	9,317	.....	79	.....	4.500	5.240	MON...	36	427	08/14/2008.	06/01/2023.
31414E Q6 4	FN	964077	.....	.....	.....	1	.....	11,026	103.162	11,696	11,337	11,136	.....	112	.....	4.500	5.340	MON...	43	510	08/14/2008.	07/01/2023.
31414E V5 0	FN	964236	.....	.....	.....	1	.....	11,628	105.020	12,557	11,957	11,768	.....	128	.....	4.500	5.250	MON...	45	538	08/14/2008.	07/01/2023.
31414F GF 2	FN	964698	.....	.....	.....	1	.....	27,123	104.092	29,031	27,890	27,411	.....	384	.....	4.500	5.290	MON...	105	1,255	08/14/2008.	08/01/2023.
31414M DH 6	FN	970004	.....	.....	.....	1	.....	16,998	104.654	18,292	17,479	17,201	.....	128	.....	4.500	5.150	MON...	66	787	08/14/2008.	06/01/2023.
31414Q X2 8	FN	973297	.....	.....	.....	1	.....	27,280	105.355	29,554	28,052	27,476	.....	181	.....	4.500	5.390	MON...	105	1,262	08/14/2008.	03/01/2023.
31414R CF 0	FN	973570	.....	.....	.....	1	.....	2,108	105.366	2,284	2,168	2,114	.....	17	.....	4.500	5.600	MON...	8	98	08/14/2008.	03/01/2023.
31414S NB 5	FN	974786	.....	.....	.....	1	.....	7,409	105.405	8,030	7,619	7,463	.....	69	.....	4.500	5.420	MON...	29	343	08/14/2008.	04/01/2023.
31414T 7H 8	FN	976196	.....	.....	.....	1	.....	3,869	105.318	4,190	3,979	3,882	.....	37	.....	4.500	5.580	MON...	15	179	08/14/2008.	05/01/2023.
31414T T6 8	FN	975873	.....	.....	.....	1	.....	2,493	101.550	2,604	2,564	2,508	.....	14	.....	4.500	5.540	MON...	10	115	08/14/2008.	05/01/2023.
31414U K9 8	FN	976520	.....	.....	.....	1	.....	24,000	104.601	25,814	24,678	24,152	.....	141	.....	4.500	5.420	MON...	93	1,111	08/14/2008.	05/01/2023.
31414U LQ 9	FN	976535	.....	.....	.....	1	.....	80,184	102.294	84,342	82,451	81,035	.....	551	.....	4.500	5.180	MON...	309	3,710	08/14/2008.	05/01/2023.
31414V DM 5	FN	977208	.....	.....	.....	1	.....	3,713	103.197	3,940	3,818	3,761	.....	45	.....	4.500	5.170	MON...	14	172	08/14/2008.	04/01/2023.
31415A 5E 7	FN	981545	.....	.....	.....	1	.....	8,570	105.438	9,292	8,813	8,634	.....	70	.....	4.500	5.410	MON...	33	397	08/14/2008.	05/01/2023.
31415A TV 3	FN	981264	.....	.....	.....	1	.....	3,464	101.550	3,617	3,562	3,508	.....	18	.....	4.500	5.260	MON...	13	160	08/14/2008.	03/01/2023.
31415B 4Z 9	FN	982440	.....	.....	.....	1	.....	8,255	101.550	8,620	8,489	8,319	.....	47	.....	4.500	5.300	MON...	32	382	08/14/2008.	06/01/2023.
31415B AN 9	FN	981613	.....	.....	.....	1	.....	6,719	105.368	7,279	6,909	6,762	.....	28	.....	4.500	5.420	MON...	26	311	08/14/2008.	06/01/2023.
31415B DY 2	FN	981719	.....	.....	.....	1	.....	16,653	101.550	17,390	17,124	16,834	.....	636	.....	4.500	5.390	MON...	64	771	08/14/2008.	07/01/2023.
31415B K5 7	FN	981916	.....	.....	.....	1	.....	18,026	105.418	19,540	18,535	18,189	.....	158	.....	4.500	5.300	MON...	70	834	08/14/2008.	06/01/2023.
31415C ND 5	FN	982888	.....	.....	.....	1	.....	25,094	105.435	27,206	25,804	25,295	.....	158	.....	4.500	5.330	MON...	97	1,161	08/14/2008.	05/01/2023.
31415C NH 6	FN	982892	.....	.....	.....	1	.....	1,344	105.405	1,457	1,382	1,345	.....	10	.....	4.500	5.700	MON...	5	62	08/14/2008.	05/01/2023.
31415L 5E 3	FN	983845	.....	.....	.....	1	.....	3,715	101.550	3,879	3,820	3,725	.....	26	.....	4.500	5.530	MON...	14	172	08/14/2008.	06/01/2023.
31415L GB 7	FN	983194	.....	.....	.....	1	.....	10,184	101.550	10,634	10,472	10,326	.....	455	.....	4.500	5.220	MON...	39	471	08/14/2008.	05/01/2023.
31415M 5T 8	FN	984758	.....	.....	.....	1	.....	15,009	101.550	15,673	15,434	15,132	.....	178	.....	4.500	5.290	MON...	58	2,298	08/14/2008.	06/01/2023.
31415M YH 2	FN	984612	.....	.....	.....	1	.....	24,898	101.550	25,999	25,602	25,148	.....	143	.....	4.500	5.310	MON...	96	1,152	08/14/2008.	05/01/2023.

E10.7

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F	o	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
31415M ZE 8	FN 984641						1	1,025,458	105.232	1,078,190	1,024,584	1,020,092		1,871			5.000	5.050	MON...	4,269	51,229	08/14/2008.	06/01/2023.
31415M ZS 7	FN 984653						1	10,214	101.550	10,666	10,503	10,339		321			4.500	5.250	MON...	39	473	08/14/2008.	07/01/2023.
31415P JD 1	FN 985060						1	1,477	101.842	1,546	1,518	1,496		8			4.500	5.190	MON...	6	68	08/14/2008.	05/01/2023.
31415P U5 5	FN 985404						1	7,072	101.550	7,384	7,272	7,097		35			4.500	5.420	MON...	27	327	08/14/2008.	06/01/2023.
31415Q ME 3	FN 986057						1	41,965	101.550	43,820	43,151	42,424		616			4.500	5.140	MON...	162	1,942	08/14/2008.	08/01/2023.
31415R P7 3	FN 987046						1	544	101.550	568	559	552		8			4.500	5.180	MON...	2	25	08/14/2008.	07/01/2023.
31415R UJ 1	FN 987185						1	36,256	101.550	37,859	37,281	36,689		201			4.500	5.130	MON...	140	1,678	08/14/2008.	07/01/2023.
31415T NP 1	FN 988798						1	16,502	101.550	17,232	16,969	16,587		100			4.500	5.340	MON...	64	764	08/14/2008.	08/01/2023.
31419E XR 5	FN AE4287						1	5,519,896	103.251	6,058,352	5,867,597	5,519,896		71,935			3.500	4.880	MON...	17,114	205,366	04/14/2011.	09/01/2040.
31419J SC 3	FN AE7714						1	16,257,302	103.255	17,851,048	17,288,313	16,257,302		185,412			3.500	4.710	MON...	50,424	605,091	02/22/2011.	11/01/2040.
31421D WD 5	FN MC3343						1	86,550	107.404	91,867	85,534	86,550		(24)			5.000	4.540	MON...	356	4,277	12/08/2008.	12/01/2038.
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities							86,200,561	XXX	78,956,156	75,528,544	71,925,199	0	624,812	0	0	XXX	XXX	XXX	258,226	3,086,252	XXX	XXX

U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Commercial Mortgage-Backed Securities

3136A7 ML 3	FNA 2012-M8 X1						1	3,668,065	1.516	911,130		614,803		(980,689)			2.157	94.700	MON...	108,008	1,395,799	03/31/2015.	12/25/2019.
3136AC 4H 1	FNA 2013-M4 X1						1	362,508	0.021	844		560		(101,219)			3.921	3.580	MON...	12,973	162,668	03/19/2015.	02/25/2018.
3136AM LC 1	FNA 2015-M1 X2						1	4,059,273	3.130	2,887,247		2,901,378		(425,803)			0.563	4.040	MON...	43,290	632,087	04/03/2015.	09/25/2024.
3136AM M7 1	FNA 2015-M4 X2						1	3,504,119	2.084	2,166,801		2,064,230		(538,791)			0.679	4.590	MON...	58,848	750,178	03/13/2015.	07/25/2022.
3136AN LJ 4	FNA 2015-M7 X2						1	4,611,585	2.988	3,283,458		3,374,997		(484,979)			0.530	3.490	MON...	48,523	886,493	04/16/2015.	12/25/2024.
3136AT X2 5	FNA 2016-M10 X						1	7,079,213	5.232	6,678,144		6,692,058		(387,155)			0.745	4.640	MON...	79,290	525,326	05/04/2017.	07/25/2028.
3137A1 NA 7	FHMS K008 X1						1	5,682,289	3.083	2,567,781		2,280,571		(1,072,101)			1.653	15.270	MON...	114,700	1,362,603	02/03/2015.	06/25/2020.
3137A2 B3 4	FHMS K009 X1						1	10,799,015	2.846	4,820,680		4,365,956		(1,858,141)			1.636	11.470	MON...	230,999	2,399,491	02/17/2015.	08/25/2020.
3137AB FW 6	FHMS K702 X1						1	6,532,381	0.038	60,460		52,884		(2,175,522)			1.696	5.490	MON...	222,038	2,392,153	03/10/2015.	02/25/2018.
3137AH 6D 5	FHMS K015 X1						1	7,833,014	4.738	4,213,496		4,224,918		(1,233,772)			1.652	5.930	MON...	122,454	1,488,312	02/26/2015.	07/25/2021.
3137AH 6R 4	FHMS K704 X1						1	6,996,450	0.623	776,019		879,249		(2,394,688)			2.134	5.490	MON...	221,366	2,524,581	04/28/2015.	08/25/2018.
3137AJ MG 6	FHMS K016 X1						1	5,018,267	4.775	2,823,338		2,836,765		(798,256)			1.562	5.090	MON...	76,998	943,965	02/27/2015.	10/25/2021.
3137AQ T3 2	FHMS K708 X1						1	4,457,435	1.167	975,401		1,046,353		(1,169,429)			1.504	5.670	MON...	104,738	1,291,846	01/15/2015.	01/25/2019.
3137AR PZ 3	FHMS K710 X1						1	8,650,711	1.769	2,336,522		2,436,470		(2,239,307)			1.778	5.580	MON...	195,706	2,408,923	04/14/2015.	05/25/2019.
3137AS NK 6	FHMS K019 X1						1	7,355,319	5.807	4,178,319		4,074,915		(1,005,404)			1.874	6.160	MON...	112,404	1,253,565	10/03/2014.	03/25/2022.
3137AT RX 2	FHMS K020 X1						1	6,723,940	5.126	4,724,154		4,616,631		(1,092,266)			1.588	6.090	MON...	121,997	1,373,183	02/04/2016.	05/25/2022.
3137AU PG 8	FHMS K021 X3						1	5,175,362	7.893	4,059,875		3,867,802		(755,002)			1.968	6.740	MON...	84,390	1,026,909	04/01/2016.	07/25/2040.
3137AV XP 7	FHMS K022 X1						1	5,085,715	4.693	3,011,851		2,934,891		(670,540)			1.300	5.890	MON...	69,533	841,871	10/24/2014.	07/25/2022.
3137AV XQ 5	FHMS K022 X3						1	6,347,226	7.382	5,061,227		4,779,961		(919,911)			1.874	6.830	MON...	107,067	1,260,303	04/21/2016.	08/25/2040.
3137AX HR 7	FHMS K024 X3						1	9,828,864	6.840	7,874,003		7,514,329		(1,390,374)			1.711	7.070	MON...	164,161	1,931,429	04/21/2016.	11/25/2040.
3137AY CF 6	FHMS K025 X1						1	6,834,324	3.431	4,061,480		4,001,275		(877,064)			1.025	5.470	MON...	101,201	1,098,254	10/10/2014.	10/25/2022.
3137AY CG 4	FHMS K025 X3						1	10,952,544	7.365	8,762,315		8,406,419		(1,539,199)			1.811	6.620	MON...	179,549	2,112,943	04/21/2016.	11/25/2040.
3137B1 BT 8	FHMS K026 X1						1	5,372,038	4.019	3,238,496		3,209,581		(687,587)			1.050	5.430	MON...	70,505	864,836	11/06/2014.	11/25/2022.
3137B1 BU 5	FHMS K026 X3						1	10,482,895	7.702	8,436,582		8,087,738		(1,451,416)			1.861	6.570	MON...	169,894	1,998,922	05/05/2016.	12/25/2040.
3137B1 UJ 9	FHMS K027 X3						1	3,196,469	7.475	2,786,889		2,736,412		(460,056)			1.705	6.650	MON...	52,990	568,325	02/02/2017.	01/25/2041.
3137B2 HQ 6	FHMS K028 X3						1	7,339,011	7.464	6,317,446		7,164,657		(174,353)			1.663	2.090	MON...	117,341	1,238,228	03/10/2017.	06/25/2041.
3137B3 6L 7	FHMS K029 X3						1	3,754,507	7.348	3,583,289		3,595,936		(158,571)			1.649	5.670	MON...	67,025	131,811	10/23/2017.	05/25/2041.
3137B3 NC 8	FHMS K030 X3						1	6,031,055	7.370	5,380,538		5,413,917		(617,137)			1.642	4.500	MON...	99,920	690,362	05/02/2017.	06/25/2040.
3137B3 NZ 7	FHMS K031 X3						1	3,693,494	7.872	3,571,988		3,537,467		(156,027)			1.661	5.560	MON...	62,839	127,640	10/25/2017.	07/25/2041.
3137B4 H2 5	FHMS K032 X3						1	12,257,020	7.893	10,933,781		10,817,042		(1,439,978)			1.657	6.170	MON...	191,367	1,705,754	04/27/2017.	10/25/2041.

E10.8

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description		Code	F	o	r	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3137B5	JP	9	FHMS	K034	X3	1	1	5,628,203	8.272	5,046,073		4,946,004		(682,199)		1.725	6.470	MON...	87,702	803,732	03/24/2017	09/25/2041	
3137B7	N2	1	FHMS	K036	X1	1	1	5,409,086	3.668	3,453,332		3,434,915		(623,083)		0.800	4.560	MON...	62,800	779,469	10/28/2014	10/25/2023	
3137B8	G5	0	FHMS	K037	X1	1	1	6,792,549	4.952	4,482,858		4,353,786		(752,442)		1.197	5.110	MON...	90,315	977,350	10/07/2014	01/25/2024	
3137BB	BE	9	FHMS	K038	X1	1	1	6,842,797	5.978	4,589,248		4,493,915		(739,832)		1.357	4.790	MON...	86,817	956,406	10/09/2014	03/25/2024	
3137BB	BF	6	FHMS	K038	X3	1	1	7,868,805	13.300	7,128,077		6,979,016		(889,788)		2.489	6.340	MON...	111,207	1,129,576	02/03/2017	06/25/2042	
3137BD	CY	0	FHMS	K039	X3	1	1	10,377,802	12.581	9,698,607		9,357,247		(1,020,555)		2.113	6.120	MON...	135,763	1,342,520	03/09/2017	08/25/2042	
3137BE	VJ	0	FHMS	K040	X1	1	1	8,387,932	4.096	6,616,080		6,667,706		(1,005,218)		0.741	3.990	MON...	99,796	1,278,974	09/20/2016	09/25/2024	
3137BE	VK	7	FHMS	K040	X3	1	1	4,213,018	11.550	3,956,118		3,802,306		(355,818)		2.104	6.780	MON...	60,509	707,076	12/22/2016	11/25/2042	
3137BF	EB	3	FHMS	K041	X3	1	1	2,045,047	9.496	1,892,450		1,851,313		(193,734)		1.641	6.200	MON...	27,269	249,800	03/07/2017	11/25/2042	
3137BF	XU	0	FHMS	K042	X1	1	1	5,879,266	6.077	4,191,743		4,208,469		(581,167)		1.060	4.230	MON...	60,952	766,047	01/21/2015	12/25/2024	
3137BG	K3	2	FHMS	K043	X1	1	1	4,954,452	3.293	3,590,696		3,567,586		(497,322)		0.678	4.190	MON...	61,619	654,210	02/20/2015	12/25/2024	
3137BH	CZ	8	FHMS	K044	X1	1	1	3,914,610	4.368	2,854,245		2,870,147		(411,652)		0.756	3.880	MON...	41,199	526,491	04/10/2015	01/25/2025	
3137BH	D2	0	FHMS	K044	X3	1	1	6,877,790	8.849	6,722,123		6,657,976		(219,814)		1.483	5.730	MON...	93,905	187,807	10/26/2017	01/25/2043	
3137BK	GL	8	FHMS	K151	X1	1	1	5,224,938	3.614	4,177,488		4,263,885		(393,743)		0.626	4.110	MON...	60,302	1,026,421	07/10/2015	01/25/2030	
3137BL	ME	5	FHMS	X003	X	1	1	4,053,293	1.414	3,536,788		3,619,427		(433,867)		0.308	4.460	MON...	64,238	462,151	06/07/2017	08/25/2025	
3137BL	WB	0	FHMS	K050	X3	1	1	7,034,949	9.816	6,875,961		6,973,837		(61,112)		1.606	5.190	MON...	62,506		12/07/2017	10/25/2043	
3137BM	7E	0	FHMS	K051	X3	1	1	3,640,423	10.361	3,580,447		3,603,782		(36,641)		1.668	5.220	MON...	48,049		12/08/2017	10/25/2043	
3137BN	6H	2	FHMS	K053	X1	1	1	4,566,421	5.993	3,988,054		3,786,916		(419,334)		1.031	5.450	MON...	57,187	631,883	03/18/2016	12/25/2025	
3137BN	GU	2	FHMS	K054	X1	1	1	4,974,750	7.910	4,341,292		4,163,979		(462,483)		1.181	5.020	MON...	54,016	679,083	04/08/2016	01/25/2026	
3137BP	CR	8	FHMS	KW01	X1	1	1	3,010,774	6.079	2,650,276		2,495,357		(304,845)		1.118	5.760	MON...	40,621	451,864	05/23/2016	01/25/2026	
3137BP	VP	1	FHMS	K152	X1	1	1	8,025,345	8.883	7,917,544		7,261,510		(476,887)		0.951	5.860	MON...	70,694	902,291	06/06/2016	01/25/2031	
3137BP	W3	9	FHMS	K055	X1	1	1	9,913,666	9.225	9,163,889		8,895,741		(1,017,924)		1.368	4.720	MON...	113,274	1,301,009	01/26/2017	03/25/2026	
3137BQ	YV	3	FHMS	K056	X1	1	1	2,969,865	8.615	2,600,352		2,563,835		(286,866)		1.400	4.280	MON...	35,235	402,208	07/28/2016	05/25/2026	
3137BQ	ZQ	3	FHMS	X2FX	X1	1	1	7,067,945	3.030	6,040,896		5,754,545		(919,279)		0.699	5.480	MON...	116,281	1,241,090	08/17/2016	09/25/2025	
3137BR	QL	2	FHMS	K057	X1	1	1	7,984,217	8.328	7,222,286		6,987,394		(737,460)		1.193	4.780	MON...	86,247	1,083,089	09/16/2016	07/25/2026	
3137BS	5P	4	FHMS	KS06	X	1	1	3,418,593	6.833	3,250,111		3,248,769		(169,825)		1.082	4.710	MON...	42,924	181,867	08/24/2017	08/25/2026	
3137BS	PY	3	FHMS	K723	X1	1	1	3,473,610	4.452	2,887,957		2,885,509		(504,975)		0.893	4.850	MON...	48,270	651,669	11/03/2016	08/25/2023	
3137BT	UQ	2	FHMS	K061	X3	1	1	2,750,000	14.171	2,725,046		2,527,993		(222,007)		1.972	6.850	MON...	31,607	353,109	01/20/2017	11/25/2026	
3137BU	X9	4	FHMS	K062	X3	1	1	3,666,221	14.963	3,585,044		3,389,448		(276,773)		2.075	6.370	MON...	41,443	421,339	02/17/2017	01/25/2027	
3137BV	ZB	5	FHMS	K063	X3	1	1	11,064,050	14.996	10,971,125		10,671,039		(393,011)		2.145	5.680	MON...	130,794	527,229	12/07/2017	02/25/2027	
3137BW	WG	5	FHMS	K725	X3	1	1	6,358,398	10.829	5,905,422		5,912,806		(445,592)		2.078	5.010	MON...	94,451	504,267	10/05/2017	05/25/2024	
3137BX	HE	5	FHMS	K153	X3	1	1	2,743,524	35.916	2,729,653		2,640,370		(103,154)		3.771	6.440	MON...	23,889	194,392	04/21/2017	04/25/2032	
3137BX	R2	0	FHMS	K064	X1	1	1	6,066,257	4.758	5,793,242		5,676,309		(389,949)		0.745	4.310	MON...	75,608	487,728	05/05/2017	03/25/2027	
3137BX	R3	8	FHMS	K064	X3	1	1	5,008,825	15.680	4,860,933		4,733,023		(275,802)		2.205	5.670	MON...	56,968	393,137	05/05/2017	05/25/2027	
3137BY	PT	1	FHMS	K726	X3	1	1	3,210,410	11.446	3,004,573		2,961,131		(249,280)		2.127	5.220	MON...	46,539	284,009	06/22/2017	06/25/2045	
3137FA	RH	3	FHMS	K727	X3	1	1	5,012,436	10.950	4,818,370		4,802,802		(209,634)		2.005	6.710	MON...	73,550	223,171	09/20/2017	10/25/2044	
3137FA	WU	8	FHMS	K067	X1	1	1	4,005,530	4.756	3,903,638		3,878,839		(126,691)		0.579	4.020	MON...	39,613	128,055	09/25/2017	07/25/2027	
3137FB	C2	0	FHMS	K068	X3	1	1	3,000,000	15.832	3,024,249		2,961,350		(38,650)		2.129	5.950	MON...	66,781	66,685	10/19/2017	10/25/2047	
3137FB	TD	8	FHMS	K728	X3	1	1	3,085,072	11.165	3,046,760		3,019,919		(65,153)		1.953	5.830	MON...	44,432	44,433	11/02/2017	11/25/2045	
3137FC	JN	5	FHMS	K070	X3	1	1	2,913,967	15.672	2,896,298		2,891,645		(22,322)		2.037	5.740	MON...	31,371		12/01/2017	12/25/2027	
31398Q	HC	4	FHMS	K007	X1	1	1	4,055,305	1.966	1,710,135		1,511,491		(770,539)		1.184	15.460	MON...	85,841	985,728	02/04/2015	04/25/2020	
2799999	U.S. Special Revenue - Commercial Mortgage-Backed Securities							407,174,249	XXX	311,913,033	0	305,803,202	0	(47,041,159)	0	XXX	XXX	XXX	6,114,248	61,376,125	XXX	XXX	

E10.9

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description			Code	For	Bond	NAIC	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date	
3199999. Total - U.S. Special Revenue & Special Assessment Obligations.....								1,390,707,004	XXX	1,397,423,590	955,044,436	1,273,993,937	0	(46,775,836)	0	XXX	XXX	XXX	20,163,948	111,498,423	XXX	XXX		
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																								
00003#	AA	1	A&E TELEVISION NETWORKS LLC.....				1	6,000,000	100.477	6,028,632	6,000,000	6,000,000					3.110	3.110	FA.....	66,865	186,600	08/07/2012	08/22/2019.	
00037B	AC	6	ABB FINANCE USA.....				1FE	2,957,920	107.861	2,998,536	2,780,000	2,940,380		(3,835)			4.375	4.000	MN.....	17,906	121,625	01/04/2013.	05/08/2042.	
00038A	AB	9	ABB TREASURY CENTER USA.....				1FE	10,087,672	105.109	10,607,600	10,092,000	10,090,415		418			4.000	4.000	JD.....	17,941	403,680	10/18/2011.	06/15/2021.	
0010EP	AF	5	AEP TEXAS INC.....				2FE	6,175,450	130.663	6,533,150	5,000,000	6,138,310		(37,140)			6.650	4.550	FA.....	125,611	166,250	04/05/2017.	02/15/2033.	
00114*	AH	6	AEP TRANSMISSION COMPANY LLC.....				1	2,000,000	117.972	2,359,441	2,000,000	2,000,000					5.320	5.320	MN.....	15,960	106,400	10/17/2013.	11/07/2043.	
001192	AH	6	AGL CAPITAL CORP.....				1	1,996,660	124.091	2,481,820	2,000,000	1,996,979		60			5.875	5.880	MS.....	34,597	117,500	03/16/2011.	03/15/2041.	
00139P	AA	6	AIG SUNAMERICA GLOB FIN X.....				1FE	3,430,000	133.371	4,667,985	3,500,000	3,444,080		2,229			6.900	7.080	MS.....	71,108	241,500	04/15/2010.	03/15/2032.	
001814	AR	3	ANR PIPELINE.....				1FE	3,728,775	124.143	4,655,363	3,750,000	3,743,126		1,421			9.625	9.680	MN.....	60,156	360,938	10/24/1991.	11/01/2021.	
001957	BD	0	AT&T CORP.....				2FE	10,200,000	141.092	14,109,200	10,000,000	10,000,000					8.250	8.550	MN.....	105,417	825,000	12/03/2002.	11/15/2031.	
00205G	AB	3	APAAU 4.2 03/23/25.....		D		1	1,997,900	103.852	2,077,040	2,000,000	1,998,398		186			4.200	4.210	MS.....	22,867	84,000	03/16/2015.	03/23/2025.	
00206R	AE	2	AT&T INC.....		@		2FE	4,668,750	85.297	5,117,820	6,000,000	5,010,778		180,693				3.700	N/A.....			01/25/2016.	11/27/2022.	
00206R	AS	1	AT&T CORP.....				2FE	5,939,660	120.267	7,216,020	6,000,000	5,947,892		1,109			6.550	6.620	FA.....	148,467	393,000	06/04/2009.	02/15/2039.	
00206R	BA	9	AT&T INC.....				2FE	3,973,440	108.681	4,347,240	4,000,000	3,976,061		479			5.550	5.590	FA.....	83,867	222,000	08/15/2011.	08/15/2041.	
00206R	DD	1	DIRECTV HOLDINGS/FING.....				1	2,979,391	102.386	3,071,580	3,000,000	2,984,711		1,844			3.950	4.030	JJ.....	54,642	118,500	12/02/2014.	01/15/2025.	
00214T	AA	6	AMERICAN TIRE DISTRIBUTORS INC.....				1	3,070,000	103.000	3,090,000	3,000,000	3,049,438		(9,284)			10.250	9.750	MS.....	102,500	307,500	08/11/2015.	03/01/2022.	
002824	BG	4	ABBOTT LABS.....				1	4,968,000	112.360	5,618,000	5,000,000	4,969,033		988			4.750	4.800	MN.....	20,451	242,778	11/17/2016.	11/30/2036.	
002824	BH	2	ABBOTT LABS.....				1	5,109,700	114.650	5,732,500	5,000,000	5,108,412		(1,288)			4.900	4.760	MN.....	21,097	250,444	01/24/2017.	11/30/2046.	
002824	BN	9	ST JUDE MEDICAL.....				1	6,811,370	111.031	7,772,170	7,000,000	6,825,661		3,339			4.750	4.920	AO.....	70,194	350,000	06/20/2013.	04/15/2043.	
00287Y	AM	1	ABBVIE INC.....				2FE	10,209,030	107.215	10,721,500	10,000,000	10,188,763		(4,289)			4.400	4.270	MN.....	67,222	440,000	11/08/2012.	11/06/2042.	
00287Y	AW	9	ABBVIE INC.....				1	4,933,600	108.700	5,435,000	5,000,000	4,934,904		1,112			4.450	4.530	MN.....	29,049	222,500	11/04/2016.	05/14/2046.	
00440E	AK	3	ACE INA HOLDINGS.....				1FE	2,957,520	100.770	3,023,100	3,000,000	2,998,874		5,332			5.800	5.980	MS.....	51,233	174,000	02/19/2008.	03/15/2018.	
00507V	AK	5	ATVI 3.4 09/15/26.....				1	2,988,420	101.205	3,036,150	3,000,000	2,989,689		996			3.400	3.440	MS.....	30,033	100,867	09/14/2016.	09/15/2026.	
00724F	AC	5	ADOBE SYSTEMS INC.....				1	1,978,560	102.698	2,053,960	2,000,000	1,984,105		1,956			3.250	3.370	FA.....	27,083	65,000	01/21/2015.	02/01/2025.	
00817Y	AQ	1	AETNA INC.....				1	2,987,431	101.522	3,045,660	3,000,000	2,990,900		1,150			3.500	3.550	MN.....	13,417	105,000	11/03/2014.	11/15/2024.	
00817Y	AZ	1	AETNA INC.....				1	2,492,050	98.552	2,463,800	2,500,000	2,492,116		66			3.875	3.890	FA.....	37,943		08/07/2017.	08/15/2047.	
00846U	AJ	0	AGILENT TECH INC.....				1	1,990,880	103.573	2,071,460	2,000,000	1,994,578		860			3.875	3.920	JJ.....	35,736	77,500	06/18/2013.	07/15/2023.	
00912X	AQ	7	AIR LEASE CORP.....				1	2,978,671	103.323	3,099,690	3,000,000	2,986,891		2,910			3.750	3.860	FA.....	46,875	112,500	01/07/2015.	02/01/2022.	
00912X	AT	1	AIR LEASE CORP.....				1	1,973,160	99.225	1,984,500	2,000,000	1,977,893		3,478			3.000	3.210	MS.....	17,667	65,000	08/09/2016.	09/15/2023.	
010392	EC	8	SO 5.7 02/15/33.....				1FE	1,190,180	121.885	1,218,850	1,000,000	1,185,224		(4,956)			5.700	4.050	FA.....	21,533	28,500	06/01/2017.	02/15/2033.	
013078	AA	8	ALBERTO-CULVER CO.....				1FE	3,998,360	106.364	4,254,560	4,000,000	3,999,506		188			5.150	5.150	JD.....	17,167	206,000	05/18/2010.	06/01/2020.	
013817	AQ	4	ALCOA INC.....				3FE	1,230,555	108.250	1,623,750	1,500,000	1,384,691		22,605			5.870	8.090	FA.....	31,307	88,050	10/01/2008.	02/23/2022.	
015398	AC	4	ALFA SA.....		D		1	2,062,500	107.500	2,150,000	2,000,000	2,059,825		(833)			6.875	6.630	MS.....	36,667	137,500	04/17/2014.	03/25/2044.	
01609W	AV	4	ALIBABA GROUP HOLDING.....		D		1	5,143,300	104.119	5,205,950	5,000,000	5,143,127		(173)			4.200	4.030	JD.....	14,583		12/04/2017.	12/31/2047.	
01626P	AG	1	ALIMENTATION COUCHE-TARD.....		A		1	6,995,076	104.079	7,113,800	6,835,000	6,994,128		(948)			4.500	4.350	JJ.....	132,428		08/04/2017.	07/26/2047.	
01886*	AA	5	ALLIANT ENERGY RESOURCES.....				2	2,000,000	102.559	2,051,193	2,000,000	2,000,000					3.450	3.450	MS.....	19,550	69,000	08/21/2012.	09/19/2022.	
02209S	AD	5	ALTRIA GROUP INC.....				1FE	6,039,840	106.469	6,388,140	6,000,000	6,005,008		(5,376)			9.700	9.590	MN.....	82,450	582,000	11/06/2008.	11/10/2018.	
023135	AP	1	AMAZON.COM INC.....				1	5,536,750	117.373	5,868,650	5,000,000	5,485,357		(19,725)			4.800	4.000	JD.....	17,333	240,000	04/14/2015.	12/05/2034.	
023135	AQ	9	AMAZON.COM INC.....				1	5,420,150	121.556	6,077,800	5,000,000	5,406,274		(7,727)			4.950	4.430	JD.....	17,875	247,500	02/11/2016.	12/05/2044.	
02360F	AA	4	UNION ELECTRIC CO.....				1FE	2,001,847	104.521	2,090,420	2,000,000	2,000,298		(159)			5.100	5.090	AO.....	25,500	102,000	09/20/2004.	10/01/2019.	
02361D	AM	2	AMEREN ILLINOIS.....				1	5,283,300	116.463	5,823,150	5,000,000	5,263,979		(5,322)			4.800	4.450	JD.....	10,667	240,000	01/28/2014.	12/15/2043.	
02666Q	J7	9	AMERICAN HONDA FINANCE.....				1FE	2,992,080	104.413	3,132,390	3,000,000	2,996,699		811			3.800	3.830	MS.....	31,983	114,000	09/13/2011.	09/20/2021.	

E10.10

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
026874	AZ	0				2FE	1,638,000	129.075	5,033,925	3,900,000	1,749,845		21,226		6.250	15.280	MN	40,625	243,750	05/12/2009	05/01/2036	
03027X	AB	6				2FE	5,086,831	102.250	5,440,723	5,321,000	5,176,702		24,869		3.500	4.080	JJ	78,115	186,235	07/29/2014	01/31/2023	
03040W	AJ	4				1FE	1,996,360	110.320	2,206,400	2,000,000	1,996,664		74		4.300	4.310	JD	7,167	86,000	12/12/2012	12/01/2042	
03040W	AM	7				1FE	3,947,360	111.271	4,450,840	4,000,000	3,949,421		926		4.300	4.370	MS	57,333	172,000	08/10/2015	09/01/2045	
03040W	AR	6				1FE	3,489,255	103.187	3,611,545	3,500,000	3,489,386		131		3.750	3.760	MS	51,406		08/07/2017	09/01/2047	
03073E	AN	5				1FE	2,495,325	99.941	2,498,525	2,500,000	2,495,530		86		4.250	4.260	MS	35,417	106,250	02/17/2015	03/01/2045	
031162	AW	0				2FE	2,970,746	131.143	3,835,933	2,925,000	2,963,820		(1,014)		6.375	6.250	JD	15,539	186,469	05/19/2009	06/01/2037	
031162	BA	7				2FE	1,990,660	133.034	2,660,680	2,000,000	1,991,988		176		6.400	6.430	FA	53,333	128,000	01/13/2009	02/01/2039	
031162	BE	9				2FE	3,955,440	115.904	4,636,160	4,000,000	3,960,678		847		4.950	5.020	AO	49,500	198,000	09/15/2010	10/01/2041	
031162	BH	2				2FE	2,985,300	124.670	3,740,100	3,000,000	2,986,604		249		5.650	5.680	JD	7,533	169,500	06/27/2011	06/15/2042	
031162	BK	5				2FE	1,983,360	120.011	2,400,220	2,000,000	1,985,024		311		5.150	5.200	MN	13,161	103,000	11/07/2011	11/15/2041	
031162	BZ	2				2FE	8,268,010	108.804	8,704,320	8,000,000	8,261,265		(5,174)		4.400	4.190	MN	58,667	352,000	11/04/2016	05/01/2045	
032511	AL	1				3FE	5,509,900	117.883	5,894,150	5,000,000	5,441,052		(32,297)		7.000	5.810	MN	44,722	350,000	10/07/2015	11/15/2027	
032511	BB	2				2FE	4,765,625	42.855	5,356,875	12,500,000	5,485,796		235,433		4.430		N/A			10/15/2014	10/10/2036	
032511	BF	3				3FE	988,810	106.171	1,061,710	1,000,000	997,852		1,355		6.950	7.100	JD	3,089	69,500	06/09/2009	06/15/2019	
034863	AR	1				2FE	8,270,850	104.662	8,372,960	8,000,000	8,264,028		(6,822)		4.750	4.310	AO	85,500	190,000	09/12/2017	04/10/2027	
035229	BQ	5				2FE	3,011,033	122.173	3,042,108	2,490,000	2,976,919		(34,114)		6.500	4.090	JJ	80,925	80,925	02/08/2017	01/01/2028	
035229	DA	8				2FE	5,180,400	121.135	6,056,750	5,000,000	5,152,740		(4,778)		5.750	5.480	AO	71,875	287,500	04/01/2011	04/01/2036	
035229	DC	4				2FE	6,157,710	131.121	7,867,260	6,000,000	6,131,730		(3,340)		6.450	6.250	MS	129,000	387,000	09/06/2007	09/01/2037	
035240	AG	5				2FE	9,120,748	115.752	9,553,013	8,253,000	9,031,165		(18,726)		4.950	4.300	JJ	188,375	408,524	12/10/2012	01/15/2042	
035242	AB	2				2FE	6,966,050	100.866	7,060,620	7,000,000	6,969,264		701		4.000	4.020	JJ	127,556	280,000	01/14/2013	01/17/2043	
03524B	AE	6				1FE	1,541,505	104.080	1,561,200	1,500,000	1,528,093		(4,098)		3.700	3.350	FA	23,125	55,500	07/31/2014	02/01/2024	
03674X	AC	0				3FE	1,032,500	102.000	1,020,000	1,000,000	1,020,490		(3,630)		5.125	4.650	JD	4,271	51,250	06/24/2014	12/01/2022	
037411	AJ	4				2FE	1,653,480	122.457	1,677,661	1,370,000	1,633,031		(20,449)		7.700	4.830	MS	31,061	52,745	03/10/2017	03/15/2026	
037411	AR	6				2FE	2,066,220	118.278	2,365,560	2,000,000	2,053,664		(1,520)		6.000	5.760	JJ	55,333	120,000	02/27/2007	01/15/2037	
037411	AW	5				2FE	3,957,440	106.539	4,261,560	4,000,000	3,962,724		851		5.100	5.170	MS	68,000	204,000	08/17/2010	09/01/2040	
037411	BA	2				2FE	10,982,300	102.774	10,277,400	10,000,000	10,884,439		(20,060)		4.750	4.170	AO	100,278	475,000	08/21/2012	04/15/2043	
03765H	AB	7				1FE	6,018,980	104.448	6,266,880	6,000,000	6,016,498		(1,604)		4.400	4.360	MN	24,933	264,000	05/31/2016	05/27/2026	
037833	AZ	3				1FE	2,995,770	97.503	2,925,090	3,000,000	2,996,888		395		2.500	2.510	FA	29,583	75,000	02/02/2015	02/09/2025	
037833	BA	7				1FE	2,973,390	97.593	2,927,790	3,000,000	2,974,926		548		3.450	3.490	FA	40,825	103,500	02/02/2015	02/09/2045	
037833	BW	9				1FE	2,985,900	114.629	3,438,870	3,000,000	2,986,743		463		4.500	4.530	FA	48,000	135,000	02/16/2016	02/23/2036	
03939P	AA	2				4FE	1,000,000	92.500	925,000	1,000,000	1,000,000		8.500		8.500	5.500	MS	29,042		08/14/2017	09/15/2025	
039483	AT	9				1FE	1,973,780	125.070	2,501,400	2,000,000	1,981,417		765		5.935	6.030	AO	29,675	118,700	09/16/2003	10/01/2032	
039483	AU	6				1FE	2,922,060	121.991	3,659,730	3,000,000	2,939,968		1,954		5.375	5.550	MS	47,479	161,250	09/19/2005	09/15/2035	
03969A	AL	4				4FE	1,000,000	105.250	1,052,500	1,000,000	1,000,000				6.000	6.000	FA	22,667	32,500	01/19/2017	02/15/2025	
04010L	AN	3				2FE	6,303,243	102.283	6,443,829	6,300,000	6,304,426		(4,672)		4.875	4.790	MN	26,447	307,125	03/01/2016	11/30/2018	
04010L	AR	4				2FE	2,989,170	100.414	3,012,420	3,000,000	2,991,502		1,895		3.625	3.700	JJ	48,938	90,625	09/14/2016	01/09/2022	
04015C	AA	6				2FE	4,913,400	96.195	4,809,750	5,000,000	4,937,547		7,822		4.000	4.210	AO	46,111	200,000	10/01/2014	10/08/2024	
045054	AC	7				3FE	500,001	106.000	530,000	500,000	500,001				5.625	5.620	AO	7,031	28,125	12/17/2014	10/01/2024	
046353	AG	3				2FE	1,987,540	101.273	2,025,460	2,000,000	1,988,806		260		4.000	4.030	MS	22,889	80,000	09/11/2012	09/18/2042	
046353	AM	0				2FE	5,368,300	108.784	5,439,200	5,000,000	5,358,011		(6,954)		4.375	3.940	MN	27,344	218,750	06/21/2016	11/16/2045	
04650N	AB	0				2FE	1,880,320	105.529	2,110,580	2,000,000	1,889,460		2,317		5.350	5.790	MS	35,667	107,000	09/10/2013	09/01/2040	
048303	CD	1				1FE	3,525,645	104.748	3,666,180	3,500,000	3,503,055		(3,276)		7.750	7.640	MN	34,660	271,250	11/12/2008	11/15/2018	

E10.11

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F	or	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
049560	AA	3	ATMOS ENERGY	1FE		1FE	4,951,595	124.778	6,238,900	5,000,000	4,971,564		1,795		6.750	6.820	JJ	155,625	337,500	07/22/1998	07/15/2028	
05279#	AJ	8	AUTOLIV ASP INC	1		1	9,000,000	107.733	9,696,052	9,000,000	9,000,000				4.440	4.440	AO	75,480	399,600	03/12/2014	04/23/2029	
05329W	AP	7	AUTONATION INC	1		2FE	2,997,750	99.022	2,970,660	3,000,000	2,997,780		30		3.800	3.800	MN	16,150		11/07/2017	11/15/2027	
05348E	AZ	2	AVALONBAY COMMUNITIES	1		1FE	4,979,750	100.102	5,005,100	5,000,000	4,980,255		395		3.900	3.920	AO	41,167	200,417	09/26/2016	10/15/2046	
05367A	AH	6	AVIATION CAPITAL GROUP	1		2FE	1,991,940	108.642	2,172,840	2,000,000	1,993,414		683		4.875	4.920	AO	24,375	97,500	09/14/2015	10/01/2025	
05369A	AA	9	AVIATION CAPITAL GROUP	1		2FE	2,459,200	98.006	2,450,150	2,500,000	2,459,900		700		3.500	3.690	MN	17,743		10/11/2017	11/01/2027	
05518V	AA	3	BAC CAP TR XIV	2FE		2FE	1,904,381	89.363	1,931,134	2,161,000	1,905,419		1,038		4.000	4.720	MJSD	3,842	43,940	07/12/2017	09/29/2049	
05523U	AK	6	BAE SYSTEMS HOLDINGS INC	2FE		2FE	2,991,090	104.030	3,120,900	3,000,000	2,993,611		813		3.800	3.830	AO	26,600	114,000	09/30/2014	10/07/2024	
05526D	BE	4	BATSLN 4.54 08/15/47	1		2FE	2,500,000	105.291	2,632,275	2,500,000	2,500,000				4.540	4.540	FA	42,878		08/08/2017	08/15/2047	
05541V	AF	3	BG ENERGY CAP	D		1FE	14,136,360	119.812	16,773,680	14,000,000	14,120,529		(3,015)		5.125	5.050	AO	151,472	717,500	12/14/2011	10/15/2041	
055482	AJ	2	BAKER HUGHES INC	1FE		1FE	1,990,860	101.547	2,030,940	2,000,000	1,999,506		1,139		6.000	6.060	JD	10,000	120,000	05/14/2008	06/01/2018	
05565Q	BU	1	BP CAPITAL PLC	D		1FE	3,018,900	103.941	3,118,230	3,000,000	3,008,107		(1,945)		3.561	3.480	MN	17,805	106,830	11/28/2011	11/01/2021	
05565Q	CS	5	BP CAPITAL PLC	D		1FE	1,980,500	103.897	2,077,940	2,000,000	1,985,823		1,794		3.535	3.650	MN	11,194	70,700	12/10/2014	11/04/2024	
05607M	AA	5	BAA FUNDING LTD	D		1FE	7,935,200	106.745	8,539,600	8,000,000	7,973,371		6,723		4.875	4.970	JJ	179,833	390,000	06/22/2011	07/15/2021	
057224	AY	3	BAKER HUGHES INC	1FE		1FE	7,935,520	104.552	8,364,160	8,000,000	7,992,375		8,168		7.500	7.610	MN	76,667	600,000	10/24/2008	11/15/2018	
05723K	AC	4	BHI 4.08 12/15/47	1		1FE	3,000,000	101.707	3,051,210	3,000,000	3,000,000				4.080	4.080	JD	5,440		12/06/2017	12/15/2047	
059165	DX	5	BALITIMORE GAS & ELECTRIC	1		1FE	4,489,715	114.680	5,160,600	4,500,000	4,506,443		(730)		5.200	5.160	JD	10,400	234,000	11/10/2011	06/15/2033	
060077	J@	4	BANGOR HYDRO-ELECTRIC CO	2		2	7,992,000	102.321	8,185,719	8,000,000	7,995,855		927		3.610	3.620	JJ	121,136	288,800	10/30/2013	01/31/2022	
06050T	JZ	6	BANK OF AMERICA	1FE		1FE	5,905,164	130.408	8,150,500	6,250,000	5,952,767		7,972		6.000	6.440	AO	79,167	375,000	11/10/2010	10/15/2036	
06051G	FL	8	BANK OF AMERICA CORP	2FE		2FE	3,238,940	105.383	3,424,948	3,250,000	3,241,356		792		4.250	4.280	AO	26,474	138,125	10/17/2014	10/22/2026	
06051G	FM	6	BANK OF AMERICA CORP	2FE		2FE	1,987,940	104.036	2,080,720	2,000,000	1,990,999		1,081		4.000	4.070	JJ	35,333	80,000	01/16/2015	01/22/2025	
06368B	GS	1	BMO 3.803 12/15/32	A		2FE	1,500,000	98.863	1,482,945	1,500,000	1,500,000				3.803	3.800	JD	2,535		12/07/2017	12/15/2032	
066836	AB	3	BAPTIST HLTH SO FLOR INC	1FE		1FE	3,661,891	107.726	3,851,205	3,575,000	3,660,770		(1,121)		4.342	4.180	MN	19,835	77,613	05/31/2017	11/15/2041	
06849R	AG	7	BARRICK NA FINANCE LLC	2FE		2FE	996,400	122.875	1,228,750	1,000,000	996,670		66		5.700	5.720	MN	4,908	57,000	10/15/2014	05/30/2041	
070101	AH	3	BASIN ELECTRIC POWER	1		1FE	4,178,950	111.402	4,456,080	4,000,000	4,178,274		(676)		4.750	4.470	AO	34,306	71,250	12/20/2017	04/26/2047	
070101	F#	2	BASIN ELECTRIC POWER	1		1	7,000,000	104.226	7,295,878	7,000,000	7,000,000				4.100	4.100	JD	12,756		06/25/2015	06/15/2034	
07177M	AN	3	BAXALTA INC	1		2FE	5,617,100	116.543	5,827,150	5,000,000	5,604,795		(11,020)		5.250	4.480	JD	5,833	262,500	11/04/2016	06/23/2045	
071813	AX	7	BAXTER INTERNATIONAL INC	2FE		2FE	3,993,600	130.783	5,231,320	4,000,000	3,994,578		134		6.250	6.260	JD	20,833	250,000	12/04/2007	12/01/2037	
072732	AC	4	BAYER CORP	1FE		1FE	437,643	127.751	574,880	450,000	441,678		553		6.650	6.900	FA	11,305	29,925	07/08/2008	02/15/2028	
072863	AC	7	BAYLOR SCOTT & WHITE HLDG	1		1FE	5,000,000	107.190	5,359,500	5,000,000	5,000,000				4.185	4.180	MN	26,738	209,250	04/15/2015	11/15/2045	
07330M	AA	5	BRANCH BANKING & TRUST	2		1FE	2,493,900	104.662	2,616,550	2,500,000	2,495,230		446		3.800	3.820	AO	16,097	95,000	09/22/2014	10/30/2026	
073730	AB	9	SUNTOR 7 7/8 01/15/23	2FE		2FE	1,653,496	119.893	1,558,609	1,300,000	1,539,152		(42,271)		7.875	3.820	JJ	47,206	102,375	03/10/2015	01/15/2023	
073902	CD	8	BEAR STEARNS COMPANIES INC	1FE		1FE	11,117,580	101.321	12,158,520	12,000,000	11,943,444		107,912		4.650	5.610	JJ	277,450	558,000	12/29/2008	07/02/2018	
075887	AQ	2	BECTON DICKINSON	2FE		2FE	5,464,100	121.964	6,098,200	5,000,000	5,314,377		(20,895)		6.700	5.890	FA	139,583	335,000	01/27/2009	08/01/2028	
075887	BK	4	BECTON DICKINSON & CO	1		2FE	2,898,390	100.420	3,012,600	3,000,000	2,941,520		10,091		3.300	3.710	MS	33,000	99,000	06/11/2013	03/01/2023	
075887	BM	0	BECTON DICKINSON & CO	1		2FE	8,938,350	106.871	9,618,390	9,000,000	8,941,848		1,060		4.875	4.910	MN	56,063	438,750	05/15/2014	05/15/2044	
075887	CD	9	BARD (C.R.) INC	2FE		2FE	7,140,847	120.639	8,806,647	7,300,000	7,196,576		8,015		6.700	6.910	JD	40,758	545,391	12/18/2008	12/01/2026	
080555	AE	5	BELO (A.H.) CORP	3FE		3FE	1,942,631	112.500	2,030,625	1,805,000	1,924,480		(8,820)		7.750	6.780	JD	11,657	139,888	11/03/2015	06/01/2027	
084664	BE	0	BERKSHIRE HATHAWAY INC	1FE		1FE	4,091,840	101.249	4,049,960	4,000,000	4,004,691		(12,216)		5.400	5.070	MN	27,600	216,000	06/02/2009	05/15/2018	
084664	BL	4	BERKSHIRE HATHAWAY INC	1FE		1FE	1,061,030	131.869	1,318,690	1,000,000	1,053,948		(1,264)		5.750	5.330	JJ	26,514	57,500	07/15/2011	01/15/2040	
085790	AX	1	BERRY PLASTICS CORP	1		4FE	2,857,500	103.000	3,090,000	3,000,000	2,900,831		19,112		5.500	6.370	MN	21,083	165,000	08/24/2015	05/15/2022	
09062X	AD	5	BIOGEN INC	1		2FE	3,204,931	118.708	3,307,205	2,786,000	3,202,589		(2,342)		5.200	4.270	MS	42,657	72,436	09/12/2017	09/15/2045	

E10.12

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F	or	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
09062X AF 0	BIOGEN IDEC INC.....	1	2FE	2,992,920	105,820	3,174,600	3,000,000	2,994,302	618	4.050	4.070	MS.....	35,775	121,500	09/10/2015	09/15/2025						
09256B AE 7	BLACKSTONE HOLDINGS.....	1FE	1,097,980	131,006	1,310,060	1,000,000	1,090,236	(1,682)	6.250	5.570	FA.....	23,611	62,500	10/10/2012	08/15/2042							
09256B AG 2	BX 5 06/15/44.....	1FE	2,324,880	115,640	2,312,800	2,000,000	2,324,628	(252)	5.000	4.000	JD.....	4,444	12,140	12/14/2017	06/15/2044							
09256B AK 3	BX 4 10/02/47.....	1FE	2,442,300	99,603	2,490,075	2,500,000	2,442,544	244	4.000	4.130	AO.....	24,722	99,250	09/25/2017	10/02/2047							
095370 AB 8	OLIN CORP.....	2	3FE	3,145,000	118,000	3,540,000	3,000,000	3,116,281	(15,031)	9.750	8.860	AO.....	61,750	292,500	12/15/2015	10/15/2023						
096630 AD 0	BOARDWALK PIPELINE.....	1	2FE	1,976,401	107,129	2,142,580	2,000,000	1,982,401	2,061	4.950	5.100	JD.....	4,400	99,000	11/19/2014	12/15/2024						
096630 AF 5	BOARDWALK PIPELINES LP.....	1	2FE	1,993,180	101,734	2,034,680	2,000,000	1,993,692	512	4.450	4.490	JJ.....	41,039	45,242	01/05/2017	07/15/2027						
097023 AU 9	BOEING CO.....	1FE	13,440,732	133,393	13,659,443	10,240,000	13,116,051	(140,288)	6.125	3.680	FA.....	236,942	627,200	12/28/2015	02/15/2033							
097023 AX 3	BOEING CO.....	1FE	6,631,095	147,066	9,140,152	6,215,000	6,617,240	(12,722)	6.875	6.240	MS.....	125,811	427,281	02/23/2016	03/15/2039							
097023 BA 2	BOEING CO.....	1FE	1,187,054	133,312	1,466,432	1,100,000	1,177,451	(1,803)	5.875	5.320	FA.....	24,414	64,625	04/04/2011	02/15/2040							
099514 A@ 0	BORAL LIMITED.....	2	5,000,000	101,319	5,065,984	5,000,000	5,000,000		7.120	7.120	AO.....	75,156	356,000	02/21/2008	04/15/2018							
099724 AH 9	BWA 4 3/8 03/15/45.....	1	2FE	1,447,005	102,993	1,544,895	1,500,000	1,447,691	686	4.375	4.600	MS.....	19,323	32,813	05/10/2017	03/15/2045						
10115P AA 3	BOSTON UNIVERSITY.....	1	1FE	5,331,160	129,382	5,175,280	4,000,000	5,330,663	(497)	7.625	5.700	JJ.....	140,639	305,000	10/04/2016	07/15/2097						
10373Q AA 8	BP CAP MARKETS AMERICA.....	1FE	1,018,989	101,093	1,188,854	1,176,000	1,167,344	18,244	4.200	5.860	JD.....	2,195	49,392	06/07/2007	06/15/2018							
10524P AB 6	BRAND INDUSTRIAL SERVICE.....	1	5FE	1,055,000	105,000	1,050,000	1,000,000	1,054,262	(738)	8.500	7.540	JJ.....	39,194	10,260	10/26/2017	07/15/2025						
110122 AA 6	BRISTOL MYERS SQUIBB.....	1FE	4,528,303	121,598	4,863,920	4,000,000	4,208,002	(31,359)	7.150	6.010	JD.....	12,711	286,000	01/08/2003	06/15/2023							
110122 AB 4	BRISTOL-MYER SQUIBB.....	1FE	2,688,525	129,286	3,232,150	2,500,000	2,602,905	(8,484)	6.800	6.190	MN.....	21,722	170,000	01/06/2003	11/15/2026							
110122 AP 3	BRISTOL MEYERS SQUIBB.....	1FE	9,391,000	130,247	11,722,230	9,000,000	9,331,696	(9,898)	5.875	5.550	MN.....	67,563	528,750	02/08/2011	11/15/2036							
11134L AQ 2	AVGO 3 1/2 01/15/28.....	1	2FE	1,499,325	95,331	1,429,965	1,500,000	1,499,325		3.500	3.500	JJ.....	10,792		10/10/2017	01/15/2028						
115637 AL 4	BROWN - FORMAN.....	1	1FE	2,429,019	98,697	2,724,037	2,760,000	2,456,184	6,472	3.750	4.480	JJ.....	47,725	103,500	06/20/2013	01/15/2043						
118230 AM 3	BUCKEYE PARTNERS.....	1	2FE	3,125,010	107,709	3,231,270	3,000,000	3,122,660	(2,093)	5.850	5.550	MN.....	22,425	175,500	11/04/2016	11/15/2043						
12189T AD 6	BURLINGTON NORTHERN SANTA FE.....	1FE	3,940,930	143,517	5,621,561	3,917,000	3,936,387	(492)	7.290	7.240	JD.....	23,796	285,549	07/25/2000	06/01/2036							
12429T AE 4	BWAY HOLDING CO.....	1	5FE	3,000,000	103,250	3,097,500	3,000,000	3,000,000		7.250	7.250	AO.....	45,917	116,000	03/22/2017	04/15/2025						
124857 AK 9	CBS CORP.....	1	2FE	2,685,159	105,096	2,706,222	2,575,000	2,684,792	(366)	4.900	4.620	AO.....	26,637		10/24/2017	08/15/2044						
124857 AM 5	CBS CORP.....	1	2FE	6,983,200	102,898	7,202,860	7,000,000	6,988,169	1,548	3.700	3.720	FA.....	97,844	259,000	08/12/2014	08/15/2024						
124857 AP 8	CBS CORP.....	1	2FE	2,970,991	100,370	3,011,100	3,000,000	2,978,535	2,634	3.500	3.610	JJ.....	48,417	105,000	01/07/2015	01/15/2025						
12508E AD 3	CDK GLOBAL INC.....	1	3FE	2,018,960	103,850	2,077,000	2,000,000	2,013,739	(1,704)	4.500	4.380	AO.....	19,000	100,000	10/09/2014	10/15/2024						
12527G AF 0	CF INDUSTRIES INC.....	3FE	4,503,250	102,000	5,100,000	5,000,000	4,532,175	16,615	5.150	6.060	MS.....	75,819	257,500	03/17/2016	03/15/2034							
12527G AH 6	CF INDUSTRIES INC.....	2FE	1,486,140	104,241	1,563,615	1,500,000	1,487,403	1,138	4.500	4.610	JD.....	5,625	69,375	11/17/2016	12/01/2026							
125509 AZ 2	CIGNA CORP.....	2FE	9,751,669	134,931	11,462,388	8,495,000	9,208,313	(54,256)	7.875	6.620	MN.....	85,481	668,981	01/09/2003	05/15/2027							
12626P AM 5	CRH AMERICA INC.....	1	2FE	2,996,310	104,385	3,131,550	3,000,000	2,997,144	328	3.875	3.890	MN.....	13,885	116,250	05/12/2015	05/18/2025						
12634M AB 6	CNOOC FINANCE 2015 US.....	1FE	1,981,500	100,791	2,015,820	2,000,000	1,985,788	1,662	3.500	3.610	MN.....	10,889	70,000	04/28/2015	05/05/2025							
12636Y AB 8	CRH AMERICA FIN.....	1	2FE	2,988,090	105,203	3,156,090	3,000,000	2,988,216	126	4.400	4.420	MN.....	19,067	66,000	05/04/2017	05/09/2047						
126408 GY 3	CSX CORP.....	1	2FE	2,907,594	104,175	3,011,699	2,891,000	2,907,504	(90)	4.100	4.060	MS.....	34,901		09/18/2017	03/15/2044						
126408 HG 1	CSX CORP.....	1	2FE	2,992,530	99,919	2,997,570	3,000,000	2,992,634	76	4.250	4.260	MN.....	21,250	132,104	10/13/2016	11/01/2066						
12656* AJ 1	CSL FINANCE.....	D	3,000,000	102,270	3,068,108	3,000,000	3,000,000		3.630	3.630	AO.....	25,108	108,900	09/11/2015	10/08/2025							
12656* AP 7	CSL FINANCE.....	D	1,000,000	98,300	983,000	1,000,000	1,000,000		3.770	3.770	AO.....	9,111		09/12/2017	10/04/2037							
12673P AC 9	CA INC.....	2FE	3,074,010	104,887	3,146,610	3,000,000	3,017,457	(8,470)	5.375	5.050	JD.....	13,438	161,250	01/28/2010	12/01/2019							
127387 AL 2	CADENCE DESIGN SYS INC.....	1	2FE	4,980,700	106,092	5,304,600	5,000,000	4,985,997	1,734	4.375	4.420	AO.....	46,181	218,750	10/06/2014	10/15/2024						
131347 CA 2	CALPINE CORP.....	1	3FE	495,965	103,000	515,000	500,000	497,794	468	6.000	6.120	JJ.....	13,833	30,000	10/17/2013	01/15/2022						
131347 CF 1	CALPINE CORP.....	1	4FE	3,907,500	94,500	3,780,000	4,000,000	3,926,111	8,107	5.750	6.070	AO.....	48,556	230,000	08/14/2015	01/15/2025						
13342B AC 9	CAMERON INTL CORP.....	2FE	1,997,980	102,335	2,046,700	2,000,000	1,999,865	240	6.375	6.380	JJ.....	58,792	127,500	06/23/2008	07/15/2018							
13466* AA 8	CAMPUSPARC LP.....	2FE	2,400,000	110,204	2,644,898	2,400,000	2,400,000		5.138	5.130	MJSD.....	31,171	123,312	11/26/2013	12/31/2043							

E10.13

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
136375	BZ	4	CANADIAN NATIONAL RR	A	1	1FE	3,843,409	113.369	4,331,829	3,821,000	3,842,086		(428)		4.500	4.460	MN	25,792	171,945	02/14/2014	11/07/2043	
13645R	AK	0	CANADIAN PACIFIC RR CO	A	1	2FE	2,190,400	106.663	2,133,260	2,000,000	2,099,841		(18,218)		4.450	3.340	MS	26,206	89,000	08/27/2012	03/15/2023	
140176	AA	6	CAPITAL FUNDING BANCORP INC		2	1FE	5,000,000	99.404	4,970,208	5,000,000	5,000,000				7.500	7.500	FA	133,333	195,833	02/13/2017	03/01/2027	
14040H	BJ	3	CAPITAL ONE FINANCE		2	2FE	11,084,895	102.882	11,317,020	11,000,000	11,070,700		(7,553)		4.200	4.100	AO	79,567	462,000	04/07/2016	10/29/2025	
14149Y	BM	9	CAH 4.368 06/15/47		1	2FE	3,000,000	99.385	2,981,550	3,000,000	3,000,000				4.368	4.360	JD	5,824	66,612	06/01/2017	06/15/2047	
14161H	AJ	7	CARDTRONICS INC		1	4FE	1,000,000	95.000	950,000	1,000,000	1,000,000				5.125	5.120	FA	21,354	51,250	07/15/2014	08/01/2022	
141781	AU	8	CARGIL INC			1FE	4,051,870	125.918	5,036,720	4,000,000	4,042,049		(1,204)		6.125	6.020	MS	72,139	245,000	03/26/2007	09/15/2036	
14313*	AB	9	CARMAX AUTO INC		2		2,000,000	101.515	2,030,320	2,000,000	2,000,000				4.170	4.160	AO	14,827	83,400	03/23/2016	04/27/2026	
144141	CU	0	CAROLINA POWER & LIGHT			1FE	1,970,180	127.870	2,557,400	2,000,000	1,978,093		804		6.125	6.230	MS	36,069	122,500	09/08/2003	09/15/2033	
144141	CY	2	PROGRESS ENERGY			1FE	998,210	137.300	1,373,000	1,000,000	998,529		35		6.300	6.310	AO	15,750	63,000	03/10/2008	04/01/2038	
146900	AQ	8	CASCADES INC	A	1	3FE	3,412,500	103.250	3,613,750	3,500,000	3,434,462		9,662		5.750	6.150	JJ	92,799	201,250	08/27/2015	07/15/2023	
149123	BN	0	CATERPILLAR INC			1FE	2,021,620	133.616	2,672,320	2,000,000	2,017,397		(499)		6.050	5.970	FA	45,711	121,000	08/07/2006	08/15/2036	
149123	CB	5	CATERPILLAR INC			1FE	4,501,550	107.150	5,357,500	5,000,000	4,521,096		10,550		3.803	4.440	FA	71,834	190,150	02/09/2016	08/15/2042	
14912L	4D	0	CATERPILLAR FIN SERV CRP			1FE	1,993,460	103.860	2,077,200	2,000,000	1,999,348		829		7.050	7.090	MS	35,642	141,000	09/23/2008	10/01/2018	
15089Q	AC	8	CELANESE HOLDINGS LLC			2FE	1,157,740	109.470	1,184,465	1,082,000	1,123,186		(10,745)		5.875	4.660	JD	2,825	63,568	08/01/2014	06/15/2021	
15089Q	AD	6	CELANESE US HOLDINGS			2FE	1,015,000	106.590	1,065,900	1,000,000	1,009,444		(1,693)		4.625	4.400	MS	13,618	46,250	06/26/2014	11/15/2022	
151020	AF	1	CELGENE CORP			2FE	6,957,754	118.678	7,710,510	6,497,000	6,910,652		(9,817)		5.700	5.200	AO	78,181	370,329	08/23/2012	10/15/2040	
151020	AH	7	CELGENE CORP			2FE	3,916,360	101.583	4,063,320	4,000,000	3,957,658		8,302		3.250	3.500	FA	49,111	130,000	08/21/2012	08/15/2022	
151020	AM	6	CELGENE CORP		1	2FE	2,989,380	106.692	3,200,760	3,000,000	2,990,029		190		4.625	4.640	MN	17,729	138,750	05/06/2014	05/15/2044	
151020	AS	3	CELGENE CORP		1	2FE	2,971,020	103.509	3,105,270	3,000,000	2,976,921		2,544		3.875	3.990	FA	43,917	116,250	08/03/2015	08/15/2025	
151020	AU	8	CELGENE CORP		1	2FE	1,993,820	113.459	2,269,180	2,000,000	1,994,037		98		5.000	5.020	FA	37,778	100,000	08/03/2015	08/15/2045	
151020	AW	4	CELGENE CORP		1	2FE	2,991,990	103.873	3,116,190	3,000,000	2,992,016		26		4.350	4.360	MN	18,850		10/31/2017	11/15/2047	
15135U	AH	2	CENOVUS ENERGY	A	1	2	9,645,090	92.325	9,001,688	9,750,000	9,655,500		2,032		4.450	4.510	MS	127,752	433,875	08/22/2012	09/15/2042	
15189X	AN	8	CENTERPOINT ENERGY HOUSTON		1	1FE	7,914,000	116.175	9,294,000	8,000,000	7,919,435		1,566		4.500	4.560	AO	90,000	360,000	03/12/2014	04/01/2044	
15189Y	AD	8	CENTERPOINT ENERGY			2FE	7,136,031	126.359	7,575,222	5,995,000	7,031,421		(32,743)		6.250	4.840	FA	156,120	374,688	04/15/2015	02/01/2037	
15361G	BC	8	CENTRAL HUDSON GAS & ELECTRIC			1FE	2,499,675	102.425	2,560,625	2,500,000	2,499,675				4.065	4.060	AO	25,406	101,625	11/15/2012	10/01/2042	
15639K	AB	8	CENTRICA PLC	D	1	2FE	2,021,800	114.083	2,281,660	2,000,000	2,020,393		(364)		5.375	5.300	AO	22,396	107,500	10/15/2013	10/16/2043	
156700	AM	8	CENTURYLINK INC			4FE	962,900	86.000	860,000	1,000,000	966,121		575		7.600	7.920	MS	22,378	76,000	06/30/2011	09/15/2039	
161175	BB	9	CCO SAFARI II LLC		1	2FE	3,000,000	104.335	3,130,050	3,000,000	3,000,000				4.464	4.460	JJ	58,776	133,920	07/09/2015	07/23/2022	
161175	BL	7	CHARTER COMM OPT LLC		1	2FE	4,261,160	102.535	4,101,400	4,000,000	4,259,653		(1,507)		5.375	4.950	MN	35,833	114,069	06/27/2017	05/01/2047	
163851	AB	4	CHEMOUR COMPANY		1	3FE	1,745,000	105.750	2,115,000	2,000,000	1,806,206		27,076		6.625	8.930	MN	16,931	132,500	08/11/2015	05/15/2023	
16412X	AC	9	CHENIERE CORP CHRISTI HD		1	3FE	1,000,000	108.375	1,083,750	1,000,000	1,000,000				5.875	5.870	JD	29,538	32,802	12/05/2016	03/31/2025	
167885	A*	3	CHICAGO PARKING METERS, LLC			2FE	8,900,000	103.530	9,214,184	8,900,000	8,900,000				4.520	4.520	JD	1,117	402,280	07/03/2014	07/15/2024	
171232	AR	2	CHUBB CORP			1FE	2,534,010	101.371	3,041,130	3,000,000	2,974,589		64,993		5.750	8.110	MN	22,042	172,500	10/22/2008	05/15/2018	
171798	AC	5	CIMAREX ENERGY		1	2FE	916,251	106.118	1,061,180	1,000,000	938,665		7,773		4.375	5.520	JD	3,646	43,750	12/11/2014	06/01/2024	
172070	CP	7	CINC GAS & ELECTRIC			2FE	4,297,910	117.197	4,687,880	4,000,000	4,278,417		(12,089)		5.400	4.750	JD	9,600	216,000	08/11/2016	06/15/2033	
17252M	AG	5	CINTAS CORPORATION			2FE	4,967,600	127.362	6,368,100	5,000,000	4,973,724		735		6.150	6.190	FA	116,167	307,500	08/17/2006	08/15/2036	
17275R	AF	9	CISCO SYSTEMS INC			1FE	5,854,940	132.320	7,685,146	5,808,000	5,849,629		(997)		5.500	5.440	JJ	147,297	319,440	07/07/2011	01/15/2040	
172967	EC	1	CITIGROUP INC			2FE	6,782,380	123.230	9,858,400	8,000,000	6,959,303		24,096		5.875	7.110	MN	41,778	470,000	04/10/2008	05/29/2037	
172967	HB	0	CITIGROUP INC			2FE	8,941,650	112.654	9,012,320	8,000,000	8,692,826		(74,884)		5.500	4.170	MS	132,000	440,000	06/25/2014	09/13/2025	
172967	JL	6	CITIGROUP INC			2FE	4,823,650	102.365	5,118,250	5,000,000	4,861,515		15,987		3.875	4.320	MS	51,128	193,750	07/23/2015	03/26/2025	
172967	KA	8	CITIGROUP INC			2FE	2,986,200	105.870	3,176,100	3,000,000	2,988,266		941		4.450	4.500	MS	34,117	133,500	09/23/2015	09/29/2027	
174610	AJ	4	CITIZENS FINANCIAL GROUP		2	2FE	2,000,000	104.015	2,080,300	2,000,000	2,000,000				4.350	4.350	FA	36,250	87,000	07/28/2015	08/01/2025	

E10.14

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F	or	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
174610 AL 9	CITIZENS FIN GRP	2FE	2,653,614	99.935	2,698,245	2,700,000	2,661,703	5,065	3.750	4.000	JJ	50,625	101,250	05/20/2016	07/01/2024							
185508 AE 8	CLECO POWER LLC	2FE	1,984,860	128.839	2,576,780	2,000,000	1,987,880	348	6.500	6.550	JD	10,833	130,000	11/22/2005	12/01/2035							
189054 AS 8	CLOROX CO	2FE	2,972,910	104.099	3,122,970	3,000,000	2,988,246	2,761	3.800	3.910	MN	14,567	114,000	11/14/2011	11/15/2021							
191219 AQ 7	COCA-COLA ENTERPRISES INC	1FE	4,843,660	123.110	6,155,500	5,000,000	4,926,696	12,259	8.000	8.380	MS	117,778	406,250	10/29/2008	09/15/2022							
19416Q CE 8	COLGATE PALMOLIVE CO	1FE	4,709,687	128.623	6,431,150	5,000,000	4,830,196	10,789	6.450	6.910	JD	26,875	322,500	06/11/1998	06/16/2028							
195869 AL 6	COLONIAL PIPELINE CO	1FE	9,960,500	130.356	13,035,600	10,000,000	9,966,813	832	6.375	6.400	FA	265,625	637,500	08/08/2007	08/01/2037							
20030N BH 3	COMCAST CORP	1FE	8,146,111	108.997	8,828,757	8,100,000	8,150,214	(2,665)	4.250	4.180	JJ	158,738	344,250	09/20/2016	01/15/2033							
20030N BP 5	COMCAST CORP	1FE	4,996,950	109.329	5,466,450	5,000,000	4,996,950		4.400	4.400	FA	83,111	220,000	05/19/2015	08/15/2035							
200339 DX 4	COMERICA INC	1FE	5,475,385	103.557	5,695,635	5,500,000	5,480,486	2,161	4.000	4.050	JJ	94,111	220,000	07/22/2015	07/27/2025							
200447 AE 0	COM FED ELECTRIC	2FE	2,974,380	110.900	3,327,000	3,000,000	2,975,202	339	6.125	6.180	JD	7,656	183,750	06/09/2015	06/16/2045							
202795 HG 8	EXC 5 7/8 02/01/33	1FE	1,582,103	125.440	1,649,536	1,315,000	1,572,999	(9,103)	5.875	4.110	FA	32,190	38,628	03/27/2017	02/01/2033							
205887 AF 9	CONAGRA INC	2FE	2,450,100	121.976	3,659,280	3,000,000	2,625,582	26,872	7.125	9.230	AO	53,438	213,750	10/31/2008	10/01/2026							
205887 AR 3	CONAGRA INC	2FE	1,676,680	123.893	2,477,860	2,000,000	1,762,373	12,933	7.000	8.720	AO	35,000	140,000	11/20/2008	10/01/2028							
205887 BL 5	RALCORP HOLDINGS	2FE	3,013,600	105.664	3,169,920	3,000,000	3,004,233	(1,480)	4.950	4.890	FA	56,100	148,500	07/23/2010	08/15/2020							
205887 BR 2	CAG 3.2 01/25/23	2FE	3,759,840	101.033	4,041,320	4,000,000	3,829,744	29,628	3.200	4.140	JJ	55,467	128,000	07/22/2015	01/25/2023							
20605P AJ 0	CXO 4 7/8 10/01/47	2FE	3,081,390	108.743	3,262,290	3,000,000	3,081,035	(355)	4.875	4.700	AO	36,563		09/15/2017	10/01/2047							
207597 CZ 6	CONNECTICUT LIGHT & POWER	1FE	3,066,330	126.288	3,788,640	3,000,000	3,031,183	(3,416)	7.875	7.670	AO	59,063	236,250	09/23/1999	10/01/2024							
207597 DS 1	CONNECTICUT LIGHT & POWER	1FE	1,985,580	123.592	2,471,840	2,000,000	1,989,175	376	5.750	5.800	MS	33,861	115,000	09/13/2004	09/15/2034							
207597 DV 4	CONNECTICUT LIGHT & PWR	1FE	1,998,960	133.946	2,678,920	2,000,000	1,999,135	24	6.350	6.350	JD	10,583	127,000	06/01/2006	06/01/2036							
207597 EG 6	CONNECTICUT LIGHT & POWER	1FE	4,000,000	112.783	4,511,320	4,000,000	4,000,000		4.300	4.300	AO	36,311	172,000	04/14/2044								
20825C AF 1	CONOCO PHILLIPS	2FE	3,078,810	123.832	3,714,960	3,000,000	3,055,805	(2,351)	5.900	5.710	AO	37,367	177,000	02/24/2004	10/15/2032							
20825C AP 9	CONOCO PHILLIPS	2FE	5,281,250	131.411	6,570,550	5,000,000	5,244,505	(6,394)	5.900	5.490	MN	37,694	295,000	03/30/2011	05/15/2038							
20826F AR 7	CONOCO PHILLIPS	1FE	1,979,540	134.701	2,694,020	2,000,000	1,979,979	266	5.950	6.020	MS	35,039	119,000	03/03/2016	03/15/2046							
20854P AN 9	CONSOL ENERGY	4FE	695,000	107.200	1,072,000	1,000,000	751,294	29,477	8.000	15.010	AO	20,000	80,000	12/15/2015	04/01/2023							
209111 EJ 8	CON EDISON NY	1FE	1,188,940	119.011	1,190,110	1,000,000	1,159,264	(6,199)	5.250	3.970	JJ	26,250	52,500	10/15/2012	07/01/2035							
209115 A* 5	CONSOLIDATED EDISON OF NY	1	4,828,839	111.416	5,380,099	4,828,839	4,828,839		8.710	8.710	JD	211,464	210,296	06/30/2008	07/01/2022							
21017# AB 9	GLOBAL CONTAINER TERMINAL	2FE	4,000,000	108.357	4,334,308	4,000,000	4,000,000		4.930	4.930	JD	10,408	197,200	12/09/2013	12/12/2025							
21036P AL 2	CONSTELLATION BR	2FE	935,000	105.786	1,057,860	1,000,000	960,854	6,242	4.250	5.090	MN	7,083	42,500	06/25/2013	05/01/2023							
21036P AT 5	CONSTELLATION BR	2FE	2,524,125	109.688	2,742,200	2,500,000	2,523,871	(254)	4.500	4.440	MN	16,250	56,250	05/04/2017	05/09/2047							
210518 CQ 7	CONSUMERS ENERGY	1FE	1,992,340	102.381	2,047,620	2,000,000	1,999,334	902	5.650	5.690	MS	33,272	113,000	03/10/2008	09/15/2018							
210518 CR 5	CMS ENERGY	1FE	2,997,900	104.553	3,136,590	3,000,000	2,999,690	241	6.125	6.130	MS	54,104	183,750	09/08/2008	03/15/2019							
212015 AH 4	CONTINENTAL RES	3FE	4,135,000	101.500	4,060,000	4,000,000	4,052,605	(22,263)	5.000	4.360	MS	58,889	200,000	01/15/2014	09/15/2022							
212015 AL 5	CONTINENTAL RES	3FE	950,000	102.000	1,020,000	1,000,000	970,003	4,820	4.500	5.150	AO	9,500	45,000	06/24/2013	04/15/2023							
21684A AA 4	RABOBANK NEDERLAND	1FE	6,825,595	107.195	6,967,675	6,500,000	6,720,943	(32,527)	4.625	3.970	JD	25,052	300,625	10/01/2014	12/01/2023							
219350 AR 6	CORNING INC	2FE	3,562,500	124.633	3,738,990	3,000,000	3,547,628	(14,872)	7.250	5.650	FA	82,167	217,500	01/26/2017	08/15/2036							
219350 BF 1	CORNING INC	2FE	2,998,860	99.270	2,978,100	3,000,000	2,998,863	3	4.375	4.370	MN	17,500		11/06/2017	11/15/2057							
21987B AQ 1	CODELCO INC	1FE	2,872,650	99.648	2,989,440	3,000,000	2,931,355	13,689	3.000	3.540	JJ	41,000	90,000	06/06/2013	07/17/2022							
22160@ AA 6	COSTCO	1Z	3,651,000	101.051	3,689,408	3,651,000	3,651,000		3.910	3.910	MON	6,345	30,534	09/12/2017	06/15/2043							
224044 AN 7	COX COMMUNICATIONS INC	2FE	4,134,800	118.008	6,171,818	5,230,000	4,491,826	40,480	6.800	8.870	FA	148,183	355,640	09/06/2002	08/01/2028							
224044 CF 2	COX COMMUNICATIONS	2FE	5,284,250	101.906	5,095,300	5,000,000	5,258,446	(10,009)	4.800	4.360	FA	100,000	240,000	04/14/2015	02/01/2035							
22404Q AG 3	COX COMMUNICATIONS INC	2FE	2,542,464	119.005	3,332,140	2,800,000	2,638,085	10,254	6.950	7.780	JJ	89,732	194,600	11/15/2002	01/15/2028							
22822R AR 1	CROWN CASTLE TOWER	1FE	5,498,200	105.414	5,270,713	5,000,000	5,266,721	(124,220)	6.113	3.400	MON	13,584	305,650	02/05/2016	01/15/2020							

E10.15

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F	o	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
22822V AF 8	CCI 4 3/4 05/15/47.....	1	2FE	3,093,960	105.270	3,158,100	3,000,000	3,093,381	(579)	4.750	4.550	MN.....	18,208	76,792	06/29/2017.	05/15/2047.							
228255 AH 8	CROWN CORK & SEAL CO INC.....	4FE	3,292,500	116.500	3,495,000	3,000,000	3,249,653	(20,372)	7.375	6.150	JD.....	9,833	221,250	10/15/2015.	12/15/2026.								
23311R AA 4	DCP MIDSTREAM LP.....	3FE	1,988,420	109.000	2,180,000	2,000,000	1,990,196	232	6.750	6.790	MS.....	39,750	135,000	09/13/2007.	09/15/2037.								
233331 AJ 6	DTE ENERGY INC.....	2FE	13,378,950	129.463	14,028,611	10,836,000	13,191,533	(106,102)	6.375	4.400	AO.....	145,835	690,795	04/01/2016.	04/15/2033.								
23338V AA 4	DTE ELECTRIC CO.....	1FE	1,990,980	107.295	2,145,900	2,000,000	1,991,805	184	4.000	4.020	AO.....	20,000	80,000	03/19/2013.	04/01/2043.								
23385H AA 7	DAIRY FARMERS OF AMERICA.....	2FE	7,000,000	110.250	7,717,500	7,000,000	7,000,000		7.125	7.120	JD.....	41,563	498,750	09/15/2016.	01/01/9999.								
235851 AR 3	DANAHER CORP.....	1FE	1,995,680	113.313	2,266,260	2,000,000	1,995,849	76	4.375	4.380	MS.....	25,764	87,500	09/10/2015.	09/15/2045.								
23918K AP 3	DAVITA HEALTHCARE PARTNE.....	4FE	1,000,000	102.875	1,028,750	1,000,000	1,000,000		5.750	5.750	FA.....	21,722	57,500	08/14/2012.	08/15/2022.								
24422E QR 3	JOHN DEERE CAPITAL CORP.....	1FE	3,007,860	100.918	3,027,540	3,000,000	3,000,254	(968)	5.350	5.310	AO.....	39,233	160,500	03/31/2008.	04/03/2018.								
24664U AC 4	DELEK & AVNER.....	D	4,000,000	100.158	4,006,320	4,000,000	4,000,000		4.435	4.430	JD.....	89,193	88,700	05/08/2014.	12/30/2020.								
250847 EA 4	DTE ELECTRIC COMPANY.....	1FE	2,761,269	126.963	2,875,712	2,265,000	2,747,299	(13,970)	5.700	4.110	AO.....	32,276	129,105	02/02/2017.	10/01/2037.								
25156P AL 7	DEUTSCHE TELECOM.....	D	1,999,700	102.921	2,058,420	2,000,000	1,999,976	37	6.750	6.750	FA.....	49,125	135,000	08/11/2008.	08/20/2018.								
25156P BA 0	DEUTSCHE TELECOM.....	D	4,993,750	100.485	5,024,250	5,000,000	4,994,252	502	3.600	3.610	JJ.....	81,000	90,000	01/09/2017.	01/19/2027.								
25179M AL 7	DEVON ENERGY CORP.....	1FE	4,984,100	117.867	5,893,350	5,000,000	4,985,732	286	5.600	5.620	JJ.....	129,111	280,000	07/05/2011.	07/15/2041.								
25245B AA 5	DIAGEO INV CORP.....	1FE	6,045,933	109.901	6,468,773	5,886,000	6,030,540	(3,419)	4.250	4.080	MN.....	34,744	250,155	02/05/2013.	05/11/2042.								
25272K AG 8	DIAMOND 1 FIN/DIAMOND 2.....	2FE	4,017,320	108.064	4,322,560	4,000,000	4,014,053	(2,170)	5.450	5.370	JD.....	9,689	218,000	05/17/2016.	06/15/2023.								
25272K AN 3	DIAMOND 1 FIN/DIAMOND 2.....	2FE	3,672,900	126.279	3,788,370	3,000,000	3,655,077	(17,823)	8.100	6.110	JJ.....	112,050	121,500	01/11/2017.	07/15/2036.								
254010 AB 7	DIGNITY HEALTH.....	1FE	2,812,260	100.096	3,002,880	3,000,000	2,816,412	3,796	4.500	4.930	MN.....	22,500	135,000	11/22/2016.	11/01/2042.								
254010 AD 3	DIGNITY HEALTH.....	1FE	6,052,000	103.247	6,194,820	6,000,000	6,037,390	(4,766)	3.812	3.700	MN.....	38,120	228,720	10/17/2014.	11/01/2024.								
25468P CP 9	WALT DISNEY CO.....	1FE	2,413,085	110.671	2,473,497	2,235,000	2,391,443	(3,967)	4.375	3.910	FA.....	36,668	97,781	12/19/2011.	08/16/2041.								
25470D AC 3	DISCOVERY COMMUNICATIONS.....	2FE	2,970,750	105.126	3,153,780	3,000,000	2,991,503	3,221	5.050	5.170	JD.....	12,625	151,500	05/27/2010.	06/01/2020.								
25470D AR 0	DISCA 3.95 03/20/28.....	2FE	1,986,760	99.466	1,989,320	2,000,000	1,987,044	284	3.950	4.020	MS.....	21,944		09/12/2017.	03/20/2028.								
25470X AW 5	DISH NETWORK.....	3FE	3,803,877	97.375	3,895,000	4,000,000	3,843,765	17,310	5.875	6.580	MN.....	30,028	235,000	08/10/2015.	11/15/2024.								
257375 AF 2	DOM GAS HOLD LLC.....	1FE	4,355,788	112.041	4,257,558	3,800,000	4,323,703	(11,510)	4.800	3.940	MN.....	30,400	182,400	01/29/2015.	11/01/2043.								
257469 AJ 5	DOMINION RESOURCES INC.....	2FE	2,549,141	117.007	2,902,944	2,481,000	2,550,037	(1,150)	5.250	4.970	FA.....	54,272	105,000	08/04/2017.	08/01/2033.								
25746U AN 9	DOMINION RESOURCES INC.....	2FE	5,166,740	127.045	5,653,503	4,450,000	5,115,067	(28,910)	6.300	4.890	MS.....	82,548	280,350	03/01/2016.	03/15/2033.								
260003 AF 5	DOVER CORP.....	2FE	2,824,220	121.740	3,652,200	3,000,000	2,861,521	4,309	5.375	5.790	AO.....	34,042	161,250	08/07/2006.	10/15/2035.								
260003 AK 4	DOVER CORP.....	2FE	8,965,880	122.464	11,021,760	9,000,000	8,969,902	586	5.375	5.390	MS.....	161,250	483,750	07/08/2011.	03/01/2041.								
26138E AJ 8	DR PEPPER SNAPPLE GROUP.....	2FE	2,749,290	144.942	4,348,260	3,000,000	2,777,777	4,159	7.450	8.200	MN.....	37,250	223,500	10/01/2008.	05/01/2038.								
26138E AT 6	DR PEPPER SNAPPLE GR.....	2FE	1,994,760	107.453	2,149,060	2,000,000	1,994,931	90	4.500	4.510	MN.....	11,500	90,000	10/29/2015.	11/15/2045.								
26150T AA 7	DRAWBRIDGE SPEC OPPOR FU.....	2FE	4,956,231	103.200	5,160,000	5,000,000	4,975,703	6,015	5.000	5.140	FA.....	104,167	250,000	10/28/2014.	08/01/2021.								
263534 BR 9	DUPONT EI NEMOURS.....	1FE	7,061,448	121.507	8,505,490	7,000,000	7,086,382	(4,099)	5.600	5.460	JD.....	17,422	392,000	05/27/2015.	12/15/2036.								
263534 CC 1	DUPONT EI NEMOUR.....	1FE	9,557,600	114.243	11,424,300	10,000,000	9,607,697	8,682	4.900	5.190	JJ.....	225,944	490,000	06/07/2011.	01/15/2041.								
263534 CJ 6	DUPONT EI NEMOUR.....	1FE	8,989,290	102.965	9,266,850	9,000,000	8,990,267	217	4.150	4.150	FA.....	141,100	373,500	02/12/2013.	02/15/2043.								
263901 AD 2	DUKE ENERGY IND.....	1FE	3,039,510	106.960	3,208,800	3,000,000	3,035,769	(849)	4.200	4.120	MS.....	37,100	126,000	01/29/2013.	03/15/2042.								
26439X AH 6	DCP MIDSTREAM LP.....	3FE	6,125,500	107.250	6,435,000	6,000,000	6,100,754	(2,948)	6.450	6.290	MN.....	62,350	387,000	02/12/2008.	11/03/2036.								
26442C AG 9	DUKE ENERGY CAROLINAS.....	1FE	1,994,200	104.330	2,086,600	2,000,000	1,999,319	733	7.000	7.040	MN.....	17,859	140,000	11/12/2008.	11/15/2018.								
266233 AB 1	DUQUESNE LIGHT HOLDINGS.....	2FE	5,013,645	123.295	5,008,243	4,062,000	5,011,160	(2,486)	6.250	4.330	FA.....	95,908		12/01/2017.	08/15/2035.								
26824K AA 2	EADS FINANCE BV.....	D	5,464,684	99.921	5,647,535	5,652,000	5,544,583	18,405	2.700	3.090	AO.....	31,369	152,604	05/30/2013.	04/17/2023.								
268317 AS 3	ELECTRICITE DE FRANCE.....	D	1,983,100	102.453	2,049,060	2,000,000	1,986,329	1,489	3.625	3.720	AO.....	15,708	72,500	10/07/2015.	10/13/2025.								
26875P AP 6	EOG RESOURCES INC.....	2FE	2,995,620	106.430	3,192,900	3,000,000	2,996,347	375	4.150	4.160	JJ.....	57,408	124,500	01/11/2016.	01/15/2026.								
26884L AB 5	EQT CORP.....	2FE	3,963,400	106.619	4,264,760	4,000,000	3,983,667	3,736	4.875	4.990	MN.....	24,917	195,000	11/02/2011.	11/15/2021.								
26884T AP 7	ERAC USA FINANCE LLC.....	2FE	2,994,330	102.240	3,067,200	3,000,000	2,995,357	500	3.800	3.820	MN.....	19,000	114,000	11/02/2015.	11/01/2025.								

E10.16

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F or n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
26885B	AA	8	EQT MIDSTREAM PARTNERS.....	.....	.....	1	2FE	1,988,440	100.383	2,007,660	2,000,000	1,991,879	1,056	4,000	4.070	FA	33,333	80,000	07/29/2014	08/01/2024
277432	AR	1	EASTMAN CHEMICAL.....	.....	.....	1	2FE	3,759,337	104.259	3,938,905	3,778,000	3,764,101	1,644	3.800	3.850	MS	42,272	143,564	11/10/2014	03/15/2025
278062	AD	6	TURLOCK CORP.....	.....	.....	2	2FE	3,987,520	103.256	4,130,240	4,000,000	3,989,786	495	4.000	4.020	MN	26,222	160,000	11/14/2012	11/02/2032
278642	AE	3	EBAY INC.....	.....	.....	1	2FE	4,766,300	99.098	4,954,900	5,000,000	4,844,951	31,138	2.600	3.340	JJ	59,944	130,000	05/26/2015	07/15/2022
278865	AL	4	ECOLAB INC.....	.....	.....	1	2FE	3,261,911	106.441	3,474,234	3,264,000	3,263,069	212	4.350	4.350	JD	9,071	143,508	12/05/2011	12/08/2021
283677	AY	8	EL PASO ELECTRIC CO.....	.....	.....	1	2FE	2,993,640	100.322	3,009,660	3,000,000	2,996,605	620	3.300	3.320	JD	4,400	99,000	12/03/2012	12/15/2022
283677	AZ	5	EL PASO ELECTRIC CO.....	.....	.....	1	2FE	2,094,020	110.351	2,207,020	2,000,000	2,091,264	(1,663)	5.000	4.690	JD	8,333	100,000	03/21/2016	12/01/2044
28501*	AU	9	ELECTRIC TRANSMISSION TEXAS LLC.....	.....	.....	2	.....	3,000,000	109.306	3,279,201	3,000,000	3,000,000	.....	4.710	4.710	JD	7,065	141,300	05/24/2013	06/13/2043
290408	AB	9	ELWOOD ENERGY.....	.....	.....	3	3FE	2,183,281	111.500	2,423,252	2,173,320	2,180,008	(1,134)	8.159	8.060	JJ	86,690	177,321	10/05/2012	07/05/2026
291011	AQ	7	EMERSON ELECTRIC.....	.....	.....	1	1FE	1,779,435	124.734	2,182,845	1,750,000	1,771,612	(913)	6.000	5.870	FA	39,667	105,000	08/08/2006	08/15/2032
291011	AX	2	EMERSON ELECTRIC CO.....	.....	.....	1	1FE	2,992,200	102.659	3,079,770	3,000,000	2,999,245	915	5.250	5.280	AO	33,250	157,500	01/10/2008	10/15/2018
291641	AZ	1	EMPIRE DIST EL.....	.....	.....	2	2FE	2,670,825	111.070	2,776,750	2,500,000	2,652,026	(5,192)	5.800	5.260	JJ	72,500	145,000	01/23/2014	07/01/2035
29245V	AA	3	ENTEL CHILE SA.....	D	.....	2	2FE	1,975,000	104.913	2,098,260	2,000,000	1,984,474	2,576	4.875	5.040	AO	16,521	97,500	02/10/2014	10/30/2024	
29246Q	AA	3	EMPRESA DE TRANSPORTE ME.....	D	.....	1	1FE	5,287,500	107.666	5,383,300	5,000,000	5,196,357	(27,931)	4.750	4.010	FA	96,979	237,500	07/24/2014	02/04/2024	
292480	AK	6	ENABLE MIDSTREAM PARTNER.....	.....	.....	1	2FE	2,988,450	101.687	3,050,610	3,000,000	2,989,232	782	4.400	4.440	MS	38,867	68,200	03/06/2017	03/15/2027
292505	AE	4	ENCANA CORP.....	A	.....	3	3FE	1,986,080	127.304	2,546,080	2,000,000	1,988,294	283	6.625	6.670	FA	50,056	132,500	08/08/2007	08/15/2037	
29250R	AW	6	ENBRIDGE ENERGY.....	.....	.....	1	2FE	3,406,380	113.262	3,397,860	3,000,000	3,379,897	(26,483)	5.875	3.960	AO	37,208	88,125	05/04/2017	10/15/2025
29273R	AK	5	ENERGY TRANSFER PARTNERS.....	.....	.....	2	2FE	2,997,840	108.229	3,246,870	3,000,000	3,000,000	.....	9.700	9.700	MS	85,683	291,000	12/18/2008	03/15/2019
29273R	AM	1	ENERGY TRANSFER PARTNERS.....	.....	.....	2	2FE	999,960	107.901	1,079,010	1,000,000	1,000,000	.....	9.000	8.990	AO	19,000	90,000	04/02/2009	04/15/2019
29273R	BJ	7	ENERGY TRANSFER PART.....	.....	.....	1	2FE	2,988,570	108.592	3,257,760	3,000,000	2,988,868	147	6.125	6.150	JD	8,167	183,750	06/18/2015	12/15/2045
29278N	AB	9	ETP 6 5/8 PERP.....	.....	.....	2	3FE	2,000,000	97.125	1,942,500	2,000,000	2,000,000	.....	6.625	6.620	FMAN	16,563	.....	11/13/2017	01/01/9999
29336U	AC	1	ENLINK MIDSTREAM PARTNER.....	.....	.....	1	2FE	5,035,220	104.993	5,249,650	5,000,000	5,035,048	(184)	5.600	5.540	AO	70,000	196,000	05/04/2017	04/01/2044
29364D	AT	7	ENERGY ARKANSAS.....	.....	.....	1	1FE	9,224,401	104.716	9,424,440	9,000,000	9,213,514	(4,021)	4.950	4.780	JD	19,800	445,500	02/03/2015	12/15/2044
29364W	AV	0	ENERGY LA LLC.....	.....	.....	1	1FE	6,636,995	105.076	6,829,940	6,500,000	6,637,637	(243)	4.950	4.800	JJ	148,363	99,000	08/09/2017	01/15/2045
29365T	AD	6	ENERGY LA LLC.....	.....	.....	1	2FE	6,488,040	106.246	6,905,990	6,500,000	6,488,403	189	5.150	5.160	JD	27,896	334,750	05/18/2015	06/01/2045
293791	AF	6	ENTERPRISE PRODUCTS.....	.....	.....	2	2FE	2,022,220	131.447	2,628,940	2,000,000	2,016,696	(615)	6.875	6.780	MS	45,833	137,500	12/18/2003	03/01/2033
29379V	AC	7	ENTERPRISE PRODUCTS.....	.....	.....	2	2FE	2,018,995	104.497	2,612,425	2,500,000	2,424,969	63,143	6.500	9.490	JJ	68,160	162,500	12/03/2008	01/31/2019
29379V	AG	8	ENTERPRISE PRODUCTS.....	.....	.....	2	2FE	993,860	125.798	1,257,980	1,000,000	995,202	103	6.125	6.160	AO	12,931	61,250	09/24/2009	10/15/2039
29379V	AW	3	ENTERPRISE PRODUCTS.....	.....	.....	1	2FE	9,124,650	109.812	9,883,080	9,000,000	9,112,867	(2,457)	4.850	4.760	FA	164,900	436,500	08/21/2012	08/15/2042
29379V	BC	6	ENTERPRISE PRODUCTS.....	.....	.....	1	2FE	2,670,755	114.107	3,046,657	2,670,000	2,670,724	(12)	5.100	5.090	FA	51,442	136,170	02/06/2014	02/15/2045
29379V	BN	2	ENTERPRISE PRODUCTS.....	.....	.....	2	2FE	2,000,000	99.000	1,980,000	2,000,000	2,000,000	.....	5.250	5.250	FA	39,375	.....	08/07/2017	08/16/2077
29444U	AR	7	EQIX 5 3/8 05/15/27.....	.....	.....	1	3FE	2,000,000	107.000	2,140,000	2,000,000	2,000,000	.....	5.375	5.370	MN	13,736	69,576	03/08/2017	05/15/2027
296464	AA	8	ESKOM.....	D	.....	4	4FE	1,970,000	98.948	1,978,960	2,000,000	1,985,270	4,250	5.750	6.010	JJ	49,514	115,000	02/06/2014	01/26/2021	
29736R	AA	8	ESTEE LAUDER CO.....	.....	.....	1	1FE	2,878,680	124.421	3,732,630	3,000,000	2,911,361	3,285	5.750	6.040	AO	36,417	172,500	10/15/2003	10/15/2033
29736R	AC	4	ESTEE LAUDER CO.....	.....	.....	1	1FE	2,961,660	131.848	3,955,440	3,000,000	2,968,538	834	6.000	6.090	MN	23,000	180,000	04/26/2007	05/15/2037
29736R	AK	6	ESTEE LAUDER CO.....	.....	.....	1	1FE	5,010,370	109.525	5,476,250	5,000,000	5,010,339	(31)	4.150	4.130	MS	61,097	124,500	03/29/2017	03/15/2047
30219G	AF	5	EXPRESS SCRIPTS HOLDING.....	.....	.....	2	2FE	4,095,740	103.486	4,139,440	4,000,000	4,045,405	(10,314)	3.900	3.580	FA	58,933	156,000	08/21/2012	02/15/2022
30219G	AG	3	ARISTOTLE HOLDING INC.....	.....	.....	2	2FE	2,993,100	122.631	3,678,930	3,000,000	2,993,661	115	6.125	6.140	MN	23,479	183,750	11/14/2011	05/15/2041
30251B	AC	2	FIDELITY INVESTMENTS.....	.....	.....	1	1FE	1,906,222	136.500	2,634,450	1,930,000	1,908,691	390	6.500	6.590	JD	5,924	125,450	02/17/2011	12/14/2040
30251B	AD	0	FMR LLC.....	.....	.....	1	1FE	8,419,503	114.422	9,173,212	8,017,000	8,394,957	(15,860)	4.950	4.510	FA	165,351	359,717	03/29/2017	02/01/2033
30257G	AA	9	FPL ENERGY NATL WIND.....	.....	.....	3	3FE	514,432	100.625	644,040	640,040	565,047	21,797	5.608	10.260	MS	11,067	35,893	03/27/2009	03/10/2024
31428X	AT	3	FEDEX CORP.....	.....	.....	2	2FE	2,839,860	99.560	2,986,800	3,000,000	2,854,958	3,325	3.875	4.190	FA	48,438	116,250	01/29/2013	08/01/2042

E10.17

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F	or	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31428X AU 0	FEDEX CORP.....	2FE	3,989,680	102.159	4,086,360	4,000,000	3,990,578	209	4.100	4.110	AO	34,622	164,000	04/08/2013	04/15/2043								
31428X AX 4	FEDEX CORP.....	2FE	6,850,025	113.356	7,674,201	6,770,000	6,843,589	(3,050)	4.900	4.800	JJ	152,964	331,730	12/29/2015	01/15/2034								
31428X BN 5	FEDEX CORP.....	1	4,947,300	106.703	4,948,210	5,000,000	4,948,210	910	4.400	4.460	JJ	101,444	115,500	01/03/2017	01/15/2047								
31503A AA 2	FERMACA ENTERPRISES S RL.....	D	2,783,999	107.550	2,994,191	2,783,999	2,783,999		6.375	6.370	MS	44,863	178,820	05/01/2014	03/30/2038								
316773 CH 1	FIFTH THIRD BANCORP.....	2FE	3,790,775	152.701	3,817,525	2,500,000	3,790,775		8.250	4.270	MS	68,750		10/24/2017	03/01/2038								
316773 CP 3	FIFTH THIRD BANK.....	2	13,400,139	106.136	13,694,728	12,903,000	13,254,364	(50,924)	4.300	3.790	JJ	254,297	554,829	01/06/2016	01/16/2024								
31847R AF 9	FIRST AMERICAN FINANCIAL.....	2FE	4,998,751	103.499	5,174,950	5,000,000	4,999,110	108	4.600	4.600	MN	29,389	230,000	11/05/2014	11/15/2024								
337358 BH 7	FIRST UNION CORP.....	1FE	5,471,350	127.754	5,315,844	4,161,000	5,221,529	(101,573)	7.574	4.030	FA	131,314	315,154	01/08/2016	08/01/2026								
33767B AA 7	FIRST ENERGY TRAN.....	1	1,493,400	118.782	1,781,730	1,500,000	1,493,636	105	5.450	5.480	JJ	37,696	81,750	05/14/2014	07/15/2044								
337738 AP 3	FISERV INC.....	1	4,996,650	104.318	5,215,900	5,000,000	4,997,369	301	3.850	3.850	JD	16,042	192,500	05/19/2015	06/01/2025								
33803W AB 5	FISHERS LANE ASSOC LLC.....	1FE	5,977,850	116.721	5,836,050	5,000,000	5,950,479	(24,800)	5.477	4.170	MON	19,778	273,850	08/31/2016	08/05/2040								
338915 AH 4	FLEET FINANCIAL GROUP.....	2FE	2,528,047	121.994	2,522,836	2,068,000	2,435,029	(28,133)	6.875	4.640	JJ	65,558	142,175	06/26/2014	01/15/2028								
338915 AM 3	FLEET FINANCIAL GROUP.....	2FE	5,787,829	122.764	5,946,688	4,844,000	5,610,559	(54,852)	6.700	4.770	JJ	149,653	324,548	07/28/2014	07/15/2028								
340711 AV 2	FLORIDA GAS TRANS.....	1	2,388,150	103.550	2,480,023	2,395,000	2,391,329	725	3.875	3.910	JJ	42,794	92,806	07/09/2013	07/15/2022								
341081 EQ 6	FLORIDA POWER & LIGHT.....	1FE	1,995,760	125.910	2,518,200	2,000,000	1,997,044	109	5.625	5.630	AO	28,125	112,500	12/19/2003	04/01/2034								
341081 EV 5	FLORIDA POWER & LIGHT.....	1FE	7,463,180	127.755	10,220,400	8,000,000	7,557,952	11,941	5.650	6.140	FA	188,333	452,000	09/26/2007	02/01/2037								
341081 EX 1	FLORIDA POWER & LIGHT.....	1FE	1,999,500	133.613	2,672,260	2,000,000	1,999,781	6	6.200	6.200	JD	10,333	124,000	04/19/2006	06/01/2036								
34354P AC 9	FLOWSERVE CORP.....	1	3,476,559	100.424	3,474,670	3,460,000	3,468,587	(1,729)	3.500	3.440	MS	35,657	121,100	12/20/2012	09/15/2022								
344775 AC 5	DELHAIZE AMERICA LLC.....	2FE	5,092,000	121.910	6,095,500	5,000,000	5,052,617	(3,726)	8.050	7.880	AO	84,972	402,500	05/21/1997	04/15/2027								
34486* AA 0	NATIONAL FOOTBALL LEAGUE.....	1FE	1,200,000	102.195	1,226,347	1,200,000	1,200,000		3.410	3.400	OCT	9,775	41,488	07/30/2012	10/05/2024								
34488@ AA 6	NATIONAL FOOTBALL LEAGUE.....	1FE	2,000,000	103.110	2,062,204	2,000,000	2,000,000		3.560	3.550	OCT	17,009	72,188	09/20/2012	10/05/2024								
345397 WW 9	FORD MOTOR CREDIT CO LLC.....	2FE	4,921,840	101.289	5,064,450	5,000,000	4,944,237	7,171	3.664	3.850	MS	57,504	183,200	09/29/2014	09/08/2024								
345397 XL 2	FORD MOTOR CREDIT CO LLC.....	2FE	5,000,000	103.422	5,171,100	5,000,000	5,000,000		4.134	4.130	FA	84,403	206,700	07/30/2015	08/04/2025								
345397 XU 2	FORD MOTOR CREDIT CO LLC.....	2FE	5,000,000	104.920	5,246,000	5,000,000	5,000,000		4.389	4.380	JJ	105,458	219,450	01/05/2016	01/08/2026								
349631 AN 1	FORTUNE BRANDS.....	2FE	5,904,550	114.926	5,746,300	5,000,000	5,773,704	(27,049)	5.875	4.600	JJ	135,451	293,750	08/24/2012	01/15/2036								
35671D CB 9	PLAINS EXPLORATION.....	1	650,000	109.000	708,500	650,000	650,000		6.875	6.870	FA	16,882	20,127	04/24/2012	02/15/2023								
35802X AF 0	FRESENIUS MED CARE II.....	2FE	2,077,500	110.084	2,201,680	2,000,000	2,038,711	(8,308)	5.875	5.330	JJ	49,285	117,500	07/09/2013	01/31/2022								
358070 AA 8	FRESNILLO PLC.....	D	2,974,240	109.500	3,285,000	3,000,000	2,983,200	2,358	5.500	5.610	MN	22,000	165,000	11/08/2013	11/13/2023								
360271 AJ 9	FULTON FINANCIAL CORP.....	2FE	2,492,700	103.877	2,596,925	2,500,000	2,494,445	675	4.500	4.530	MN	14,375	112,500	06/08/2015	11/15/2024								
36158F AA 8	SWISS REINSURANCE.....	1FE	2,939,970	122.171	3,665,130	3,000,000	2,963,400	3,220	7.000	7.200	FA	79,333	210,000	06/25/2008	02/15/2026								
36249@ AA 1	GTH GSA.....	1FE	4,424,246	101.746	4,501,458	4,424,211	4,424,246		4.560	4.560	MON	8,966	100,826	06/12/2017	05/15/2038								
364725 BE 0	GANNETT CO.....	1	495,430	104.750	523,750	500,000	497,005	414	6.375	6.500	AO	6,729	31,875	09/26/2013	10/15/2023								
368710 AC 3	DNA FINANCE CORP.....	1FE	15,779,258	121.698	18,674,558	15,345,000	15,739,644	(14,933)	5.250	5.010	JJ	371,477	805,613	02/25/2014	07/15/2035								
36877* AA 2	GENCONN ENERGY LLC.....	2FE	6,052,626	107.746	6,521,495	6,052,626	6,052,626		4.730	4.730	JJ	132,011	286,288	08/19/2013	07/25/2041								
369550 AT 5	GENERAL DYNAMICS.....	1	1,916,400	102.388	2,047,760	2,000,000	1,924,759	1,784	3.600	3.830	MN	9,200	72,000	12/20/2012	11/15/2042								
36962G 3P 7	GENERAL ELECTRIC CAPITAL CORP.....	1FE	11,831,880	129.319	15,518,280	12,000,000	11,859,543	3,564	5.875	5.970	JJ	327,042	705,000	01/08/2008	01/14/2038								
37045V AF 7	GENERAL MOTORS.....	2FE	1,147,500	118.447	1,184,470	1,000,000	1,139,346	(2,513)	6.250	5.250	AO	15,451	62,500	06/26/2014	10/02/2043								
37045V AH 3	GENERAL MOTORS CO.....	2FE	3,060,090	105.973	3,179,190	3,000,000	3,057,831	(2,015)	5.000	4.830	AO	37,500	150,000	11/04/2016	04/01/2035								
37045X AQ 9	GENERAL MOTORS FINL CO.....	2FE	1,000,000	105.189	1,051,890	1,000,000	1,000,000		4.375	4.370	MS	11,667	43,750	09/22/2014	09/25/2021								
37045X AS 5	GENERAL MOTORS FINL CO.....	1	994,781	102.747	1,027,470	1,000,000	996,119	468	4.000	4.060	JJ	18,444	40,000	01/07/2015	01/15/2025								
37185L AJ 1	GENESIS ENERGY LP/FIN.....	1	1,000,000	101.500	1,015,000	1,000,000	1,000,000		6.500	6.500	AO	24,736		08/07/2017	10/01/2025								
37331N AD 3	GEORGIA PACIFIC.....	1	4,886,523	104.178	5,260,989	5,050,000	4,947,626	16,129	3.734	4.140	JJ	86,950	188,567	12/19/2013	07/15/2023								
37331N AH 4	GEORGIA-PACIFIC LLC.....	1	4,998,051	102.772	5,138,600	5,000,000	4,998,437	188	3.600	3.600	MS	60,000	180,000	11/03/2014	03/01/2025								

E10.18

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
375558 AX 1	GILEAD SCIENCES INC.....	.....	..	.....1	1FE	1,878,371	116.032	2,190,684	1,888,000	1,879,059		167		4.800	4.830	AO	22,656	90,624	03/07/2014.	04/01/2044.
375558 BD 4	GILEAD SCIENCES.....	.....	..	.....1	1FE	10,756,000	115.674	11,567,400	10,000,000	10,741,339		(13,047)		4.750	4.290	MS	158,333	475,000	11/04/2016.	03/01/2046.
375558 BG 7	GILEAD SCIENCES INC.....	.....	..	.....1	1FE	2,989,950	112.677	3,380,310	3,000,000	3,000,649		336		4.600	4.620	MS	46,000	138,000	09/09/2015.	09/01/2035.
375558 BJ 1	GILEAD SCIENCES.....	.....	..	.....1	1FE	1,988,600	105.793	2,115,860	2,000,000	1,989,056		373		4.000	4.040	MS	26,667	75,778	09/15/2016.	09/01/2036.
375558 BK 8	GILEAD SCIENCES.....	.....	..	.....1	1FE	1,985,660	106.368	2,127,360	2,000,000	1,985,930		228		4.150	4.190	MS	27,667	78,619	09/15/2016.	03/01/2047.
378272 AL 2	GLENCORE INT PLC.....	.....	..	.....2	2FE	2,980,860	101.004	3,030,120	3,000,000	2,985,307		1,698		4.000	4.070	AO	25,000	120,000	04/09/2015.	04/16/2025.
378272 AQ 1	NCX 4 7/8 06/01/24.....	.....	..	.....1	2FE	1,982,980	98.676	1,973,520	2,000,000	1,983,452		472		4.875	5.020	JD	8,125		10/20/2017.	06/01/2024.
380956 AD 4	GOLDCORP INC.....	.....	A	.....1	2FE	1,762,600	102.439	2,048,780	2,000,000	1,857,657		23,200		3.700	5.280	MS	21,789	74,000	07/09/2013.	03/15/2023.
380956 AE 2	GOLDCORP INC.....	.....	A	.....1	2FE	9,370,600	116.406	11,058,570	9,500,000	9,367,735		868		5.450	5.530	JD	31,640	517,750	12/18/2015.	06/09/2044.
38141G VR 2	GOLDMAN SACHS GROUP.....	.....	..	.....2	2FE	2,999,280	104.513	3,135,390	3,000,000	2,999,413		62		4.250	4.250	AO	24,792	127,500	10/16/2015.	10/21/2025.
38143Y AC 7	GOLDMAN SACHS GRP.....	.....	..	.....2	2FE	1,965,460	128.939	2,578,780	2,000,000	1,969,619		835		6.450	6.590	MN	21,500	129,000	08/15/2012.	05/01/2036.
38148L AC 0	GOLDMAN SACHS GROUP INC.....	.....	..	.....2	1FE	1,999,160	101.583	2,031,660	2,000,000	1,999,377		76		3.500	3.500	JJ	30,722	70,000	01/20/2015.	01/23/2025.
382388 AU 0	GOODRICH CORP.....	.....	..	.....1	1FE	3,342,700	133.100	3,327,500	2,500,000	3,340,786		(1,914)		6.800	4.170	JJ	85,000		12/05/2017.	07/01/2036.
384802 AB 0	WW GRAINGER INC.....	.....	..	.....1	1FE	14,550,253	109.458	14,503,185	13,250,000	14,512,357		(20,883)		4.600	4.020	JD	27,089	517,500	12/14/2017.	06/15/2045.
39121J AE 0	GREAT RIVER ENERGY.....	.....	..	.....1	1FE	980,000	118.057	1,180,570	1,000,000	988,315		1,228		6.254	6.450	JJ	31,270	62,540	08/19/2009.	07/01/2038.
40049J AZ 0	GRUPO TELEVISIA.....	.....	D	.....2	2FE	3,018,357	122.988	3,320,676	2,700,000	2,991,982		(6,465)		6.625	5.750	JJ	82,481	178,875	06/20/2013.	01/15/2040.
40052V AC 8	GRUPO BIMBO SAB.....	.....	D	.....2	2FE	1,991,800	103.131	2,062,620	2,000,000	1,994,324		754		3.875	3.920	JD	861	77,500	06/24/2014.	06/27/2024.
402479 CD 9	GULF POWER CO.....	.....	..	.....1	1FE	1,996,920	113.516	2,270,320	2,000,000	1,997,138		55		5.000	5.010	JD	4,444	100,000	06/10/2013.	06/15/2043.
402479 CE 7	SO 4.55 10/01/44.....	.....	..	.....1	1FE	1,085,790	108.266	1,082,660	1,000,000	1,085,462		(328)		4.550	4.020	AO	11,375		10/19/2017.	10/01/2044.
40414L AL 3	HCP INC.....	.....	..	.....1	2FE	4,981,500	102.355	5,117,750	5,000,000	4,986,966		1,693		3.875	3.920	FA	73,194	193,750	08/07/2014.	08/15/2024.
40414L AM 1	HCP INC.....	.....	..	.....1	2FE	2,975,550	99.117	2,973,510	3,000,000	2,981,855		2,221		3.400	3.490	FA	42,500	102,000	01/13/2015.	02/01/2025.
404280 AG 4	HSBC HOLDINGS PLC.....	.....	D	.....1	1FE	6,320,303	130.508	6,199,130	4,750,000	6,177,492		(51,160)		6.500	4.140	MN	50,601	308,750	01/30/2015.	05/02/2036.
406216 AW 1	HALLIBURTON CO.....	.....	..	.....2	2FE	4,958,400	132.938	6,646,900	5,000,000	4,964,080		780		6.700	6.760	MS	98,639	335,000	09/10/2008.	09/15/2038.
406216 BA 8	HALLIBURTON CO.....	.....	..	.....1	2FE	3,012,210	105.142	3,154,260	3,000,000	3,010,846		(250)		4.500	4.470	MN	17,250	135,000	11/14/2011.	11/15/2041.
406216 BE 0	HALLIBURTON CO.....	.....	..	.....1	2FE	2,883,270	109.183	3,275,490	3,000,000	2,891,572		2,058		4.750	5.000	FA	59,375	142,500	09/10/2013.	08/01/2043.
41242* AY 8	NATIONAL BASKETBALL ASSOC.....	.....	..	.....1	1FE	1,000,000	99.389	993,899	1,000,000	1,000,000				3.230	3.230	JD	2,153	32,300	03/20/2015.	06/07/2027.
41242* AZ 5	NATIONAL BASKETBALL ASSOC.....	.....	..	.....1	1FE	3,000,000	97.764	2,932,927	3,000,000	3,000,000				3.380	3.380	JD	6,760	101,400	03/20/2015.	06/07/2030.
41242* BH 4	NATIONAL BASKETBALL ASSOC.....	.....	..	.....1Z	1FE	2,000,000	102.037	2,040,742	2,000,000	2,000,000				3.680	3.680	JD	4,907	36,800	02/27/2017.	06/07/2032.
412822 AE 8	HARLEY DAVIDSON INC.....	.....	..	.....1	1FE	7,483,050	108.804	8,160,300	7,500,000	7,483,724		287		4.625	4.630	JJ	147,422	346,875	07/23/2015.	07/28/2045.
413875 AE 5	HARRIS CORP.....	.....	..	.....2	2FE	2,166,590	119.672	2,513,112	2,100,000	2,135,813		(3,258)		7.000	6.720	JJ	73,500	147,000	09/25/2003.	01/15/2026.
418056 AH 0	HASBRO INC.....	.....	..	.....2	2FE	2,208,900	120.436	2,673,679	2,220,000	2,213,110		440		6.600	6.640	JJ	67,562	146,520	08/10/2004.	07/15/2028.
423012 AA 1	HEINEKEN NV.....	.....	D	.....2	2FE	2,217,941	102.918	2,184,949	2,123,000	2,169,672		(10,193)		3.400	2.840	AO	18,046	72,182	12/20/2012.	04/01/2022.
423012 AE 3	HEINEKEN NV.....	.....	D	.....2	2FE	18,415,570	102.632	19,500,080	19,000,000	18,470,926		11,924		4.000	4.180	AO	190,000	760,000	01/29/2013.	10/01/2042.
423074 AS 2	KRAFT HEINZ FOODS CO.....	.....	..	.....1	2FE	3,142,500	106.016	3,180,480	3,000,000	3,115,499		(13,627)		4.875	4.240	FA	55,250	146,250	12/15/2015.	02/15/2025.
42824C AW 9	HEWLETT PACKARD.....	.....	..	.....1	2FE	4,986,250	105.574	5,278,700	5,000,000	4,988,718		1,163		4.900	4.930	AO	51,722	247,639	09/30/2015.	10/15/2025.
428291 AM 0	HEXCEL CORP.....	.....	..	.....1	2FE	1,994,260	106.411	2,128,220	2,000,000	1,995,435		487		4.700	4.730	FA	35,511	94,000	07/29/2015.	08/15/2025.
432748 AB 7	HILLTOP HOLDINGS.....	.....	..	.....2	2FE	3,000,000	102.375	3,071,250	3,000,000	3,000,000				5.000	5.000	AO	31,667	150,000	04/06/2015.	04/15/2025.
43474T AB 9	HOLICOM CAPITALCORP.....	.....	D	.....2	2FE	2,316,617	130.327	2,847,645	2,185,000	2,301,325		(2,417)		6.875	6.410	MS	38,389	150,219	01/22/2010.	09/29/2039.
436106 AA 6	HOLLYFRONTIER.....	.....	..	.....1	2FE	7,093,350	111.264	7,732,848	6,950,000	7,081,774		(11,511)		5.875	5.580	AO	102,078	408,313	01/09/2017.	04/01/2026.
437076 BM 3	HOME DEPOT INC.....	.....	..	.....1	1FE	4,471,020	100.131	4,505,895	4,500,000	4,475,674		2,554		3.000	3.070	AO	33,750	135,000	02/03/2016.	04/01/2026.
438516 AT 3	HONEYWELL INC.....	.....	..	.....1	1FE	4,857,250	130.049	6,502,450	5,000,000	4,883,737		3,195		5.700	5.900	MS	83,917	285,000	04/03/2007.	03/15/2037.
444859 BB 7	HUMANA INC.....	.....	..	.....1	2FE	1,998,740	109.113	2,182,260	2,000,000	1,998,829		25		4.625	4.620	JD	7,708	92,500	12/05/2012.	12/01/2042.
444859 BE 1	HUM 4.95 10/01/44.....	.....	..	.....1	2FE	3,472,929	115.177	3,796,234	3,296,000	3,470,353		(2,577)		4.950	4.600	AO	40,788	163,152	03/01/2017.	10/01/2044.

E10.19

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Strat'd Contractual Maturity Date
44841D	AB	8		D		1FE	4,994,201	102.505	5,125,250	5,000,000	4,995,818		530		3.625	3.630	AO	30,712	181,250		10/28/2014	10/31/2024
451102	AX	5				3FE	1,020,000	102.843	1,028,430	1,000,000	1,008,778		(3,075)		6.000	5.630	FA	25,000	60,000		01/08/2014	08/01/2020
451102	BM	8				3FE	1,997,813	102.750	2,055,000	2,000,000	1,998,123		310		6.750	6.760	FA	56,250	72,375		01/13/2017	02/01/2024
451102	BN	6				3FE	3,000,000	100.010	3,000,300	3,000,000	3,000,000				6.375	6.370	JD	70,833			12/01/2017	12/15/2025
45138L	AN	3				1FE	977,890	115.824	1,158,240	1,000,000	984,304		635		5.500	5.650	AO	13,750	55,000		01/21/2004	04/01/2033
45138L	AS	2				1FE	3,024,320	129.387	3,881,610	3,000,000	3,020,182		(533)		6.300	6.230	JD	8,400	189,000		09/25/2007	06/15/2037
45138L	AT	0				1FE	997,320	130.650	1,306,500	1,000,000	997,752		56		6.250	6.270	AO	13,194	62,500		10/15/2007	10/15/2037
452308	AQ	2				1FE	3,941,560	120.356	4,814,240	4,000,000	3,947,808		1,136		4.875	4.960	MS	57,417	195,000		08/24/2011	09/15/2041
454889	AQ	9				2FE	5,020,410	114.055	5,702,750	5,000,000	5,019,815		(346)		4.550	4.520	MS	66,986	227,500		03/01/2016	03/15/2046
45672W	AA	9				5FE	2,775,000	102.250	3,067,500	3,000,000	2,855,675		35,827		7.125	8.820	MN	35,625	213,750		08/14/2015	05/01/2021
456866	AK	8				2FE	7,854,357	117.044	9,597,608	8,200,000	8,006,876		13,401		6.391	6.720	MN	66,963	524,062		08/10/1998	11/15/2027
456866	AM	4				2FE	5,046,740	117.436	5,871,800	5,000,000	5,025,652		(1,830)		6.443	6.370	MN	41,164	322,150		08/10/1998	11/15/2027
45687A	AG	7				2FE	3,983,600	126.575	2,531,499	1,999,999	1,992,313		130		5.750	5.770	JD	5,111	115,000		06/17/2013	06/15/2043
457153	AG	9				3FE	4,982,451	99.319	4,965,950	5,000,000	4,986,827		1,518		5.450	5.490	JD	12,111	272,500		12/10/2014	12/15/2024
458140	AK	6				1FE	5,955,480	120.174	7,210,440	6,000,000	5,960,452		873		4.800	4.840	AO	72,000	288,000		09/14/2011	10/01/2041
458140	AR	1				1FE	4,997,800	102.865	5,143,250	5,000,000	4,998,508		299		3.100	3.100	JJ	65,444	155,000		07/22/2015	07/29/2022
459200	AR	2				1FE	6,955,377	124.728	8,419,140	6,750,000	6,870,520		(9,094)		6.220	5.970	FA	174,938	419,850		08/07/2006	08/01/2027
459200	AS	0				1FE	4,059,388	127.720	4,919,774	3,852,000	3,981,629		(9,160)		6.500	6.040	JJ	115,453	250,380		08/10/2006	01/15/2028
459200	BB	6				1FE	4,901,380	129.304	6,465,200	5,000,000	4,927,044		2,951		5.875	6.020	MN	26,111	293,750		08/11/2006	11/29/2032
459200	GM	7				1FE	1,992,560	104.433	2,088,660	2,000,000	1,999,191		962		7.625	7.670	AO	32,194	152,500		10/09/2008	10/15/2018
459200	GS	4				1FE	4,299,880	130.662	5,226,480	4,000,000	4,263,178		(6,417)		5.600	5.090	MN	19,289	224,000		06/06/2011	11/30/2039
459506	AE	1				2FE	2,043,780	106.380	2,127,600	2,000,000	2,043,419		(361)		4.375	4.240	JD	7,292	46,910		05/30/2017	06/01/2047
46507M	AD	4		D		2FE	2,000,000	101.250	2,025,000	2,000,000	2,000,000				5.625	5.620	JD	3,125	112,500		06/18/2013	06/21/2018
465685	AH	8				2FE	2,991,960	120.646	3,619,380	3,000,000	2,992,508		136		5.300	5.310	JJ	79,500	159,000		06/26/2013	07/01/2043
47010D	AA	8				5FE	1,992,500	101.000	2,020,000	2,000,000	1,994,292		826		6.375	6.430	FA	53,125	127,500		08/12/2015	08/01/2023
478115	AA	6				1FE	249,825	104.489	261,223	250,000	249,964		22		5.250	5.260	JJ	6,563	13,125		03/19/2009	07/01/2019
478160	AL	8				1FE	4,031,730	121.618	5,472,810	4,500,000	4,166,160		13,319		4.950	5.680	MN	28,463	222,750		10/08/2003	05/15/2033
478160	BA	1				1FE	6,077,601	121.716	6,085,800	5,000,000	5,998,848		(26,954)		4.850	3.580	MN	30,986	242,500		12/16/2014	05/15/2041
478160	BJ	2				1FE	9,566,414	114.011	9,718,298	8,524,000	9,444,589		(42,605)		4.375	3.480	JD	26,933	372,925		01/13/2016	12/05/2033
478165	AF	0				1FE	3,470,704	120.799	4,246,085	3,515,000	3,486,365		1,069		5.750	5.820	FA	76,354	202,113		03/23/2011	02/15/2033
478165	AG	8				1FE	14,983,680	115.545	18,487,200	16,000,000	15,102,483		20,285		4.800	5.220	MS	256,000	768,000		06/09/2011	09/01/2040
48249D	AA	9				1FE	3,471,930	116.206	3,486,180	3,000,000	3,471,329		(601)		5.500	4.450	FA	68,750			12/05/2017	02/01/2043
485134	BH	2				2FE	3,652,080	126.435	3,793,050	3,000,000	3,631,988		(20,092)		6.050	4.340	MN	23,192	181,500		02/09/2017	11/15/2035
485260	BL	6				1FE	499,095	105.947	529,735	500,000	499,830		108		6.700	6.720	JD	1,489	33,500		06/08/2009	06/15/2019
487836	AT	5				2FE	3,408,780	134.440	4,033,200	3,000,000	3,298,602		(14,059)		7.450	6.320	AO	55,875	223,500		09/04/2007	04/01/2031
487836	BS	6				2FE	1,998,200	99.340	1,986,800	2,000,000	1,998,454		238		2.650	2.660	JD	4,417	55,356		11/07/2016	12/01/2023
492386	AK	3				3FE	1,011,260	119.344	1,193,440	1,000,000	1,007,624		(527)		7.125	7.010	AO	15,042	71,250		07/15/2008	10/15/2027
49245P	AA	4		D		2FE	1,993,380	100.709	2,014,180	2,000,000	1,996,247		643		3.200	3.230	AO	14,578	64,000		04/02/2013	04/09/2023
49306C	AB	7				2FE	14,190,620	126.345	13,765,288	10,895,000	13,603,964		(215,137)		6.950	3.930	FA	315,501	757,203		10/21/2015	02/01/2028
49327V	2A	1				2FE	2,992,680	99.627	2,988,810	3,000,000	2,993,700		638		3.400	3.420	MN	11,617	102,000		05/17/2016	05/20/2026
494368	BC	6				1FE	989,460	142.347	1,423,470	1,000,000	991,133		214		6.625	6.700	FA	27,604	66,250		07/25/2007	08/01/2037
49446R	AP	4				2FE	1,983,380	94.393	1,887,869	2,000,000	1,985,410		1,469		2.800	2.890	AO	14,000	62,689		08/09/2016	10/01/2026
49446R	AQ	2				2FE	1,984,260	97.460	1,949,200	2,000,000	1,984,526		266		4.125	4.170	JD	6,875	87,313		11/01/2016	12/01/2046

E10.20

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F	or	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
494550	AT	3	KINDER MORGAN ENERGY.....	..	..	2FE	4,987,300	110.709	5,535,450	5,000,000	4,990,299		321			5.800	5.810	MS.....	85,389	290,000	03/08/2005.	03/15/2035.
496902	AP	2	KINROSS GOLD.....	..	A	3FE	1,000,000	100.625	1,006,250	1,000,000	1,000,000					4.500	4.500	JJ.....	21,875		06/28/2017.	07/15/2027.
500255	AU	8	KOHL'S CORP.....	..	..	2FE	3,999,040	101.609	4,064,360	4,000,000	3,999,240		84			4.250	4.250	JJ.....	77,444	170,000	07/14/2015.	07/17/2025.
50076Q	AE	6	KRAFT FOODS GROUP.....	..	..	2FE	2,693,375	107.302	2,682,550	2,500,000	2,680,704		(4,048)			5.000	4.500	JD.....	9,375	125,000	01/14/2015.	06/04/2042.
50077L	AB	2	KRAFT HEINZ FOOD.....	..	..	2FE	4,873,350	99.055	4,952,750	5,000,000	4,874,472		1,122			4.375	4.530	JD.....	18,229	109,375	08/09/2017.	06/01/2046.
501044	CH	2	KROGER CO.....	..	..	2FE	1,994,980	107.445	2,148,900	2,000,000	1,998,869		506			6.150	6.180	JJ.....	56,717	123,000	01/09/2008.	01/15/2020.
501044	DF	5	KROGER CO.....	..	..	2FE	4,998,150	91.549	4,577,450	5,000,000	4,998,255		68			3.875	3.870	AO.....	40,903	200,208	09/26/2016.	10/15/2046.
50540R	AL	6	LABORATORY CORP.....	..	..	2FE	6,011,380	103.710	6,222,600	6,000,000	6,005,594		(1,166)			3.750	3.720	FA.....	80,000	225,000	08/20/2012.	08/23/2022.
50587K	AB	7	LAFARGEHOLCIM FINANCE US.....	..	..	2FE	4,078,380	105.943	4,237,720	4,000,000	4,077,789		(591)			4.750	4.620	MS.....	52,250	130,625	05/19/2017.	09/22/2046.
511546	AA	1	LAKEHEAD PIPE LINE CO.....	..	..	2FE	5,156,049	102.973	5,148,650	5,000,000	5,010,259		(12,948)			7.000	6.710	AO.....	87,500	350,000	09/28/1998.	10/01/2018.
514666	AK	2	LAND O LAKES INC.....	..	..	3FE	8,000,000	112.000	8,960,000	8,000,000	8,000,000					8.000	8.000	MJSD.	28,444	640,000	04/11/2016.	01/01/9999.
524660	AT	4	LEGGETT & PLATT INC.....	..	..	2FE	2,325,232	101.004	2,525,100	2,500,000	2,491,623		16,136			4.400	5.080	JJ.....	55,000	110,000	12/23/2003.	07/01/2018.
527298	BD	4	LEVEL 3.....	..	..	3FE	1,000,000	101.280	1,012,800	1,000,000	1,000,000					5.375	5.370	MN.....	6,868	53,750	07/29/2014.	08/15/2022.
530715	AD	3	LIBERTY MEDIA.....	..	..	3FE	9,399,480	110.250	9,591,750	8,700,000	9,172,049		(24,560)			8.500	7.770	JJ.....	340,992	739,500	01/02/2003.	07/15/2029.
532457	AX	6	ELI LILLY.....	..	..	1FE	1,902,040	100.537	2,010,740	2,000,000	1,998,058		9,237			4.500	4.980	MS.....	26,500	90,000	12/18/2003.	03/15/2018.
532457	BA	5	ELI LILLY.....	..	..	1FE	14,010,320	127.824	17,895,360	14,000,000	14,011,855		(373)			5.550	5.540	MS.....	228,783	777,000	02/08/2011.	03/15/2037.
532457	BG	2	ELI LILLY & CO.....	..	..	1FE	10,346,600	112.657	11,660,000	10,350,000	10,349,509		3			4.650	4.650	JD.....	21,390	481,275	12/29/2015.	06/15/2044.
532716	AU	1	L BRANDS INC.....	..	..	3FE	1,024,375	106.625	1,066,250	1,000,000	1,011,680		(2,481)			5.625	5.300	FA.....	21,250	56,250	03/14/2012.	02/15/2022.
53359#	AH	5	LINCOLN ELECTRIC.....	..	..	2	2,000,000	97.972	1,959,450	2,000,000	2,000,000					3.520	3.520	AO.....	13,884	70,400	07/19/2016.	10/20/2041.
53944Y	AB	9	LLOYDS BANKING GROUP PLC.....	..	D	2FE	2,993,100	105.591	3,167,730	3,000,000	2,994,101		576			4.650	4.670	MS.....	37,588	139,500	03/17/2016.	03/24/2026.
539830	AU	3	LOCKHEED MARTIN CORP.....	..	..	2FE	4,958,650	122.157	6,107,850	5,000,000	4,964,176		825			5.500	5.550	MN.....	35,139	275,000	11/13/2009.	11/15/2039.
539830	BB	4	LOCKHEED MARTIN.....	..	..	2FE	7,982,275	105.274	8,727,215	8,290,000	8,002,375		6,336			4.070	4.290	JD.....	14,996	337,403	09/25/2014.	12/15/2042.
539830	BH	1	LOCKHEED MARTIN CORP.....	..	..	2FE	4,961,400	103.838	5,191,900	5,000,000	4,968,535		3,314			3.550	3.640	JJ.....	81,847	177,500	11/16/2015.	01/15/2026.
546676	AU	1	LOUISVILLE GAS & ELECTRIC.....	..	..	1FE	3,810,400	121.411	4,856,440	4,000,000	3,832,211		3,630			5.125	5.440	MN.....	26,194	205,000	02/07/2011.	11/15/2040.
546676	AV	9	LOUISVILLE GAS AND ELECTRIC.....	..	..	1FE	4,964,000	115.432	5,771,600	5,000,000	4,966,523		654			4.650	4.690	MN.....	29,708	232,500	11/06/2013.	11/15/2043.
548661	CX	3	LOWES COMPANIES.....	..	..	1FE	2,806,959	114.276	3,058,026	2,676,000	2,794,250		(2,793)			4.650	4.350	AO.....	26,269	124,434	01/30/2013.	04/15/2042.
552953	BX	8	MGM RESORTS.....	..	..	3FE	2,007,500	114.000	2,280,000	2,000,000	2,003,963		(772)			7.750	7.690	MS.....	45,639	155,000	08/14/2012.	03/15/2022.
55336V	AC	4	MPLX LP.....	..	..	2FE	1,910,150	102.908	2,058,160	2,000,000	1,931,840		10,775			5.500	6.270	FA.....	41,556	110,000	03/09/2016.	02/15/2023.
55336V	AE	0	MPLX LP.....	..	..	2FE	985,000	105.652	1,056,520	1,000,000	990,934		1,403			4.500	4.680	JJ.....	20,750	45,000	06/07/2013.	07/15/2023.
55616X	AB	3	MACYS RETAIL HLDGS INC.....	..	..	2FE	2,036,920	107.602	2,152,040	2,000,000	2,022,081		(1,616)			6.790	6.630	JJ.....	62,619	135,800	06/02/2004.	07/15/2027.
55616X	AM	9	MACYS RETAIL HLDG.....	..	..	2FE	1,812,480	85.025	1,700,500	2,000,000	1,821,417		6,372			4.500	5.300	JD.....	4,000	90,000	08/03/2016.	12/15/2034.
559080	AM	8	MAGELLAN MIDSTREAM PARTN.....	..	..	2FE	993,410	100.831	1,008,310	1,000,000	993,437		27			4.200	4.230	AO.....	10,267		09/26/2017.	10/03/2047.
561233	AA	5	MALLINCKRODT FIN.....	..	D	4FE	1,500,000	90.750	1,361,250	1,500,000	1,500,000					5.750	5.750	FA.....	35,938	86,250	07/30/2014.	08/01/2022.
565849	AE	6	MARATHON OIL CORP.....	..	..	3FE	2,068,080	125.293	2,505,860	2,000,000	2,057,423		(1,429)			6.600	6.340	AO.....	33,000	132,000	02/01/2008.	10/01/2037.
56585A	AF	9	MARATHON PETRO.....	..	..	2FE	1,100,250	125.335	1,253,350	1,000,000	1,092,879		(1,878)			6.500	5.760	MS.....	21,667	65,000	09/04/2013.	03/01/2041.
56585A	AH	5	MARATHON PETROLEUM CORP.....	..	..	2FE	4,561,200	104.483	5,224,150	5,000,000	4,570,865		7,120			4.750	5.350	MS.....	69,931	237,500	08/23/2016.	09/15/2044.
570535	AQ	7	MKL 5 04/05/46.....	..	..	2FE	3,048,930	113.089	3,392,670	3,000,000	3,048,930					5.000	4.880	AO.....	35,833	150,000	01/30/2017.	04/05/2046.
57169*	AU	1	MARS INC.....	..	..	1	10,000,000	103.147	10,314,770	10,000,000	10,000,000					3.740	3.740	AO.....	83,111	374,000	09/19/2012.	10/11/2027.
571903	AX	1	MARRIOTT INTERNATIONAL.....	..	..	2FE	7,541,810	106.248	8,499,840	8,000,000	7,571,175		15,752			4.500	4.970	AO.....	90,000	360,000	06/06/2016.	10/01/2034.
573284	AU	0	MARTIN MARIETTA MATERIAL.....	..	..	2FE	2,990,430	98.947	2,968,410	3,000,000	2,990,434		4			4.250	4.260	JD.....	3,896		12/06/2017.	12/15/2047.
574599	BM	7	MASCO CORP.....	..	..	2FE	1,992,900	101.750	2,035,000	2,000,000	1,992,900					4.500	4.520	MN.....	11,500	36,000	06/12/2017.	05/15/2047.
575634	AS	9	MASS ELECTRIC CO.....	..	..	1FE	7,221,426	131.934	7,921,317	6,004,000	7,171,426		(30,890)			5.900	4.490	MN.....	45,263	354,236	06/13/2016.	11/15/2039.

E10.21

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	For	Bond	NAIC	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
577081 AU 6	MATTEL INC.....	3FE	.....	.....	.....	.....	.....	2,258,000	89.875	1,797,500	2,000,000	2,238,573	(5,322)			6.200	5.290	AO	31,000	124,000	01/06/2014.	10/01/2040.
577081 AW 2	MATTEL INC.....	3FE	.....	.....	.....	.....	.....	2,514,705	82.750	2,027,375	2,450,000	2,510,155	(1,290)			5.450	5.260	MN	22,254	133,525	01/07/2014.	11/01/2041.
578454 AB 6	MAYO CLINIC.....	1FE	.....	.....	.....	.....	.....	5,000,000	101.343	5,067,150	5,000,000	5,000,000				3.774	3.770	MN	24,112	188,700	08/23/2012.	11/15/2043.
578454 AC 4	MAYO CLINIC.....	1FE	.....	.....	.....	.....	.....	5,000,000	104.905	5,245,250	5,000,000	5,000,000				4.000	4.000	MN	25,556	200,000	02/26/2013.	11/15/2047.
579780 AP 2	MCCORMICK & CO.....	2FE	.....	.....	.....	.....	.....	995,930	105.356	1,053,560	1,000,000	995,960	30			4.200	4.220	FA	16,333		08/09/2017.	08/15/2047.
58013M EF 7	MCDONALDS CORP.....	2FE	.....	.....	.....	.....	.....	2,107,429	133.306	2,679,451	2,010,000	2,092,640	(2,084)			6.300	5.940	MS	42,210	126,630	02/26/2009.	03/01/2038.
58013M EH 3	MCDONALDS CORP.....	2FE	.....	.....	.....	.....	.....	5,275,402	126.134	6,476,981	5,135,000	5,258,042	(3,098)			5.700	5.500	FA	121,956	292,695	04/08/2011.	02/01/2039.
58013M EZ 3	MCDONALDS CORP.....	2FE	.....	.....	.....	.....	.....	5,089,000	113.587	5,679,350	5,000,000	5,083,775	(2,965)			4.700	4.560	JD	14,361	235,000	02/03/2016.	12/09/2035.
582839 AF 3	RBLN 5.9 11/01/39.....	1FE	.....	.....	.....	.....	.....	3,804,780	126.871	3,806,130	3,000,000	3,803,769	(1,011)			5.900	4.040	MN	29,500		12/13/2017.	11/01/2039.
582839 AH 9	MEAD JOHNSON NUTRITION CO.....	1FE	.....	.....	.....	.....	.....	3,036,540	106.060	3,181,827	3,000,000	3,030,355	(3,226)			4.125	3.970	MN	15,813	123,750	12/29/2015.	11/15/2025.
583334 AB 3	MEADWESTVACO CORP.....	2FE	.....	.....	.....	.....	.....	4,690,824	122.160	6,108,000	5,000,000	4,770,524	8,329			6.800	7.310	MN	43,444	340,000	01/09/2003.	11/15/2032.
58405U AD 4	MEDCO HEALTH SOLUTIONS.....	2FE	.....	.....	.....	.....	.....	1,010,600	101.011	1,010,110	1,000,000	1,000,296	(1,396)			7.125	6.970	MS	20,979	71,250	03/14/2008.	03/15/2018.
585055 AT 3	MEDTRONIC INC.....	1FE	.....	.....	.....	.....	.....	3,089,100	126.779	3,803,370	3,000,000	3,078,611	(1,814)			5.550	5.340	MS	49,025	166,500	03/29/2011.	03/15/2040.
585055 AW 6	MEDTRONIC INC.....	1FE	.....	.....	.....	.....	.....	9,015,760	111.750	8,940,000	8,000,000	8,911,744	(22,722)			4.500	3.770	MS	106,000	360,000	01/18/2013.	03/15/2042.
585055 AY 2	MEDTRONIC INC.....	1FE	.....	.....	.....	.....	.....	3,917,720	103.614	4,144,560	4,000,000	3,925,092	1,663			4.000	4.120	AO	40,000	160,000	03/19/2013.	04/01/2043.
586054 AB 4	MEMORIAL SLOAN.....	1FE	.....	.....	.....	.....	.....	9,989,080	105.350	10,535,000	10,000,000	9,990,000	124			4.125	4.130	JJ	206,250	412,500	11/29/2012.	07/01/2052.
589331 AD 9	MERCK & CO INC.....	1FE	.....	.....	.....	.....	.....	1,040,570	126.136	1,261,360	1,000,000	1,025,527	(1,772)			6.400	6.060	MS	21,333	64,000	08/07/2006.	03/01/2028.
589331 AE 7	MERCK & CO INC.....	1FE	.....	.....	.....	.....	.....	8,900,550	124.724	11,225,160	9,000,000	8,935,961	4,045			5.950	6.040	JD	44,625	535,500	08/07/2006.	12/01/2028.
589331 AM 9	MERCK & CO INC.....	1FE	.....	.....	.....	.....	.....	1,538,709	130.001	1,898,015	1,460,000	1,527,081	(2,017)			5.750	5.360	MN	10,727	83,950	04/08/2011.	11/15/2036.
589331 AQ 0	MERCK & CO INC.....	1FE	.....	.....	.....	.....	.....	2,941,762	132.504	3,637,235	2,745,000	2,917,624	(4,203)			5.850	5.350	JD	80,737	80,291	04/08/2011.	06/30/2039.
58942H AB 7	MERCY HEALTHCARE SYSTEM.....	1FE	.....	.....	.....	.....	.....	3,522,680	100.416	3,514,560	3,500,000	3,522,602	(78)			3.555	3.470	FA	3,456		12/15/2017.	08/01/2027.
59151K AJ 7	METHANEX CORP.....	2FE	.....	.....	.....	.....	.....	7,644,150	103.913	8,354,605	8,040,000	7,650,400	5,771			5.650	6.010	JD	37,855	454,260	01/09/2017.	12/01/2044.
594918 AD 6	MICROSOFT CORP.....	1FE	.....	.....	.....	.....	.....	4,750,350	126.445	6,322,250	5,000,000	4,786,542	5,105			5.200	5.540	JD	21,667	260,000	05/22/2009.	06/01/2039.
594918 AJ 3	MICROSOFT CORP.....	1FE	.....	.....	.....	.....	.....	6,424,700	116.874	8,181,180	7,000,000	6,492,670	11,715			4.500	5.030	AO	78,750	315,000	06/14/2011.	10/01/2040.
594918 AM 6	MICROSOFT CORP.....	1FE	.....	.....	.....	.....	.....	2,956,980	127.724	3,831,720	3,000,000	2,961,829	817			5.300	5.390	FA	63,158	159,000	02/04/2011.	02/08/2041.
594918 BL 7	MICROSOFT CORP.....	1FE	.....	.....	.....	.....	.....	5,125,600	117.210	5,860,500	5,000,000	5,121,668	(2,234)			4.450	4.290	MN	35,847	222,500	01/22/2016.	11/03/2045.
594918 BM 5	MICROSOFT CORP.....	1FE	.....	.....	.....	.....	.....	2,999,500	123.772	3,713,160	3,000,000	2,999,509	4			4.750	4.750	MN	22,958	142,500	10/30/2015.	11/03/2055.
594918 BQ 6	MSFT 2 08/08/23.....	1FE	.....	.....	.....	.....	.....	3,988,040	97.141	3,885,640	4,000,000	3,990,294	1,619			2.000	2.040	FA	31,778	80,000	08/01/2016.	08/08/2023.
594918 BU 7	MSFT 3.95 08/08/56.....	1FE	.....	.....	.....	.....	.....	2,925,150	106.739	3,202,170	3,000,000	2,926,229	778			3.950	4.070	FA	47,071	118,500	08/01/2016.	08/08/2056.
59523U AA 5	MID-AMERICA APT LP.....	2FE	.....	.....	.....	.....	.....	6,226,556	104.935	6,266,718	5,972,000	6,150,211	(27,135)			4.300	3.720	AO	54,212	256,796	07/21/2015.	10/15/2023.
59523U AM 9	MID-AMERICA APT LP.....	2FE	.....	.....	.....	.....	.....	2,969,700	103.580	3,107,400	3,000,000	2,975,174	2,621			4.000	4.120	MN	15,333	120,000	11/02/2015.	11/15/2025.
59562V BD 8	MIDAMERICAN ENERGY HOLDINGS.....	1FE	.....	.....	.....	.....	.....	5,964,540	121.558	7,293,480	6,000,000	5,966,911	598			5.150	5.180	MN	39,483	309,000	11/05/2013.	11/15/2043.
59565A AB 6	MIDCONTINENT EXPRESS PIP.....	2FE	.....	.....	.....	.....	.....	6,900,000	104.450	6,789,250	6,500,000	6,743,648	(85,345)			6.700	4.390	MS	128,231	301,500	11/30/2017.	09/15/2019.
59565X AB 6	MIDCONTINENT COMM & FIN.....	4FE	.....	.....	.....	.....	.....	3,020,000	106.125	3,183,750	3,000,000	3,015,102	(2,148)			6.875	6.760	FA	77,917	206,250	08/11/2015.	08/15/2023.
598326 B@ 4	MIDWEST IND TRANS SYS.....	1	.....	.....	.....	.....	.....	5,000,000	105.964	5,298,222	5,000,000	5,000,000				3.960	3.960	MS	52,250	198,000	03/15/2013.	03/26/2033.
605417 BY 9	MISSISSIPPI POWER CO.....	2FE	.....	.....	.....	.....	.....	11,000,860	100.222	11,024,420	11,000,000	11,000,707				4.750	4.740	AO	110,306	522,500	10/12/2011.	10/15/2041.
60856B AC 8	MOLEX ELECT TECH.....	2FE	.....	.....	.....	.....	.....	6,028,060	101.965	6,117,900	6,000,000	6,021,485	(2,523)			3.900	3.840	AO	49,400	234,000	04/15/2015.	04/15/2025.
60871R AD 2	MOLSON COORS.....	2FE	.....	.....	.....	.....	.....	3,271,800	113.404	3,402,120	3,000,000	3,268,155	(3,645)			5.000	4.390	MN	25,000	75,000	05/17/2017.	05/01/2042.
60871R AH 3	TAP 4.2 07/15/46.....	2FE	.....	.....	.....	.....	.....	993,510	101.902	1,019,020	1,000,000	993,571	61			4.200	4.230	JJ	19,367		11/01/2017.	07/15/2046.
610202 BP 7	MONONGAHELA POWER.....	2FE	.....	.....	.....	.....	.....	1,996,380	124.497	2,489,940	2,000,000	1,996,675	58			5.400	5.410	JD	4,800	108,000	11/19/2013.	12/15/2043.
61166W AE 1	MONSANTO CORPORATION.....	2FE	.....	.....	.....	.....	.....	2,839,350	114.424	3,432,720	3,000,000	2,912,173	8,865			5.500	5.980	FA	62,333	165,000	04/04/2007.	08/15/2025.
61166W AG 6	MONSANTO CO.....	2FE	.....	.....	.....	.....	.....	2,043,173	122.807	2,443,859	1,990,000	2,035,656	(1,175)			5.875	5.680	AO	24,682	116,913	03/09/2010.	04/15/2038.
61166W AJ 0	MONSANTO CO.....	1FE	.....	.....	.....	.....	.....	1,483,240	91.622	1,584,144	1,729,000	1,502,712	4,985			3.600	4.480	JJ	28,701	62,244	10/28/2013.	07/15/2042.

E10.22

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
61166W AK 7	MONSANTO CO.....		.....	.....	.....1	1FE	10,180,050	108.415	10,841,500	10,000,000	10,167,734		(3,416)		4.650	4.530	MN.....	59,417	465,000	01/27/2014.	11/15/2043.
617446 7X 1	MORGAN STANLEY.....		.....	.....	.....2	2FE	11,947,960	109.424	12,036,640	11,000,000	11,724,487		(76,715)		5.000	4.010	MN.....	56,528	550,000	04/15/2015.	11/24/2025.
61746B CY 0	MORGAN STANLEY.....		.....	.....	.....1	1FE	3,972,040	119.354	4,774,160	4,000,000	3,983,724		1,387		6.250	6.310	FA.....	98,611	250,000	08/02/2006.	08/09/2026.
61945C AB 9	MOSAIC CO.....		.....	.....	.....1	2FE	4,962,630	99.454	4,972,700	5,000,000	4,966,613		719		4.875	4.920	MN.....	31,146	243,750	12/13/2011.	11/15/2041.
61945C AD 5	MOSIAC CO.....		.....	.....	.....1	2FE	2,490,650	108.905	2,722,625	2,500,000	2,491,860		315		5.450	5.480	MN.....	17,410	136,250	11/07/2013.	11/15/2033.
61945C AE 3	MOSIAC CO.....		.....	.....	.....1	2FE	2,586,275	107.746	2,693,650	2,500,000	2,585,327		(948)		5.625	5.370	MN.....	17,969	140,625	04/05/2017.	11/15/2043.
61980A AC 7	MOTIVA ENTERPRISES LLC.....		.....	.....	.....2	2FE	1,996,080	105.611	2,112,220	2,000,000	1,999,007		447		5.750	5.770	JJ.....	53,028	115,000	01/06/2010.	01/15/2020.
626717 AF 9	MURPHY OIL COMPANY.....		.....	.....	.....1	3FE	2,756,880	100.375	3,011,250	3,000,000	2,827,346		29,327		4.700	6.070	JD.....	11,750	141,000	06/24/2015.	12/01/2022.
626717 AG 7	MURPHY OIL COMPANY.....		.....	.....	.....1	3FE	4,987,050	97.690	4,884,500	5,000,000	4,987,969		201		6.125	6.140	JD.....	25,521	306,250	11/27/2012.	12/01/2042.
62927# AH 9	NATIONAL FOOTBALL LEAGUE.....		.....	.....	.....1	1FE	3,852,509	103.401	3,983,542	3,852,509	3,852,509				3.860	3.860	AO.....	31,394	148,707	06/12/2015.	04/15/2041.
629377 BY 7	NRG ENERGY INC.....		.....	.....	.....1	4FE	1,870,000	104.750	2,095,000	2,000,000	1,897,803		12,321		6.250	7.270	MN.....	20,833	125,000	08/25/2015.	05/01/2024.
629398 AA 6	NTC CAPITAL II.....		.....	.....	.....2	2FE	3,558,686	93.500	3,553,935	3,801,000	3,560,278		1,592		2.321	2.720	JAJO.....	15,641		12/04/2017.	04/15/2027.
62952E AB 3	NYU HOSPITALS CENTER.....		.....	.....	.....1	1FE	4,386,362	130.196	4,628,468	3,555,000	4,374,921		(11,442)		5.750	4.250	JJ.....	102,206	102,206	06/01/2017.	07/01/2043.
629568 AQ 9	NABORS INDUSTRIES INC.....		.....	.....	.....3	3FE	1,359,918	100.250	1,403,500	1,400,000	1,399,326		5,388		6.150	6.550	FA.....	32,527	93,203	07/18/2008.	02/15/2018.
631005 BF 1	NARRAGANSETT EL.....		.....	.....	.....1	1FE	1,685,873	103.972	1,767,524	1,700,000	1,687,230		285		4.170	4.210	JD.....	4,135	70,890	01/03/2013.	12/10/2042.
636180 BK 6	NATIONAL FUEL GAS.....		.....	.....	.....1	2FE	2,996,010	105.313	3,159,390	3,000,000	2,998,204		407		4.900	4.910	JD.....	12,250	147,000	11/28/2011.	12/01/2021.
637071 AK 7	NATIONAL OILWELL.....		.....	.....	.....1	2FE	14,038,675	88.201	12,789,145	14,500,000	14,050,716		8,155		3.950	4.130	JD.....	47,729	572,750	01/23/2017.	12/01/2042.
637138 AC 2	NATIONAL PENN BANC.....		.....	.....	.....1	1FE	4,000,000	106.562	4,262,480	4,000,000	4,000,000				4.250	4.240	MS.....	42,972	170,000	09/09/2014.	09/30/2024.
63859W AE 9	NATIONWIDE BLDG.....		.....	.....	.....2	2FE	4,985,300	101.096	5,054,800	5,000,000	4,986,894		1,235		4.000	4.030	MS.....	59,444	200,000	09/07/2016.	09/14/2026.
63938C AF 5	NAVI 6 1/2 06/15/22.....		.....	.....	.....3	3FE	999,580	104.950	1,049,500	1,000,000	999,580				6.500	6.510	JD.....	2,889	50,194	03/02/2017.	06/15/2022.
63946B AG 5	NBC UNIVERSAL.....		.....	.....	.....1	1FE	1,994,420	130.348	2,606,960	2,000,000	1,994,999		98		5.950	5.970	AO.....	29,750	119,000	09/27/2010.	04/01/2041.
63946B AJ 9	NBC UNIVERSAL MED.....		.....	.....	.....1	1FE	2,022,920	109.122	2,182,440	2,000,000	2,022,670		(250)		4.450	4.370	JJ.....	41,039	44,500	03/29/2017.	01/15/2043.
64110L AP 1	NETFLIX INC.....		.....	.....	.....4	4FE	1,750,000	98.000	1,715,000	1,750,000	1,750,000				4.875	4.870	AO.....	15,404		10/24/2017.	04/15/2028.
641423 BS 6	NEVADA POWER CO.....		.....	.....	.....1	1FE	1,994,060	101.717	2,034,340	2,000,000	1,999,741		670		6.500	6.530	MN.....	16,611	130,000	05/09/2006.	05/15/2018.
641423 BW 7	NEVADA POWER CO.....		.....	.....	.....1	1FE	2,990,190	102.575	3,077,250	3,000,000	2,999,240		1,240		6.500	6.540	FA.....	81,250	195,000	07/25/2008.	08/01/2018.
641423 CA 4	NEVADA POWER CO.....		.....	.....	.....1	1FE	5,988,200	123.872	6,193,600	5,000,000	5,889,239		(21,922)		5.450	4.240	MN.....	34,819	272,500	01/30/2013.	05/15/2041.
650094 CJ 2	NEW YORK TELEPHONE.....		.....	.....	.....1	1FE	4,156,091	116.568	5,245,560	4,500,000	4,298,908		12,894		6.500	7.120	AO.....	61,750	292,500	04/21/1998.	04/15/2028.
651229 AY 2	NEWELL BRANDS INC.....		.....	.....	.....1	2FE	7,956,830	119.228	8,345,960	7,000,000	7,942,863		(13,967)		5.500	4.630	AO.....	96,250	385,000	02/01/2017.	04/01/2046.
651290 AP 3	NEWFIELD EXPLORATION CO.....		.....	.....	.....3	3FE	1,436,250	106.750	1,601,250	1,500,000	1,456,582		9,007		5.750	6.570	JJ.....	36,177	86,250	08/24/2015.	01/30/2022.
651639 AE 6	NEWMONT MINING CORP.....		.....	.....	.....2	2FE	3,220,716	121.176	4,465,336	3,685,000	3,243,526		12,698		5.875	7.080	AO.....	54,123	216,494	03/10/2016.	04/01/2035.
65364U AE 6	NIAGARA MOHAWK.....		.....	.....	.....1	1FE	6,000,000	106.955	6,417,300	6,000,000	6,000,000				4.119	4.110	MN.....	22,655	247,140	11/20/2012.	11/28/2042.
65409Q BB 7	NIELSEN FINANCE.....		.....	.....	.....1	4FE	758,438	102.875	771,563	750,000	755,072		(1,041)		5.000	4.820	AO.....	7,917	37,500	06/23/2014.	04/15/2022.
65473Q AW 3	NISOURCE FIN CP.....		.....	.....	.....2	2FE	5,902,974	129.414	6,405,993	4,950,000	5,864,897		(21,213)		6.250	4.900	JD.....	13,750	309,375	02/19/2016.	12/15/2040.
65473Q AZ 6	NI 5.8 02/01/42.....		.....	.....	.....1	2FE	2,337,820	123.902	2,478,040	2,000,000	2,333,213		(4,607)		5.800	4.640	FA.....	48,333	58,000	05/08/2017.	02/01/2042.
65473Q BB 8	NISOURCE FINANCE CORP.....		.....	.....	.....1	2FE	2,995,920	119.744	3,592,320	3,000,000	2,996,681		63		5.250	5.250	FA.....	59,500	157,500	06/11/2012.	02/15/2043.
65473Q BE 2	NISOURCE FINANCE CORP.....		.....	.....	.....1	2FE	2,999,520	101.784	3,053,520	3,000,000	2,999,529		9		3.490	3.490	MN.....	13,378	50,314	05/11/2017.	05/15/2027.
654902 AC 9	NOKIA OYJ.....		.....	.....	.....3	3FE	10,875,000	110.500	11,050,000	10,000,000	10,833,311		(19,019)		6.625	5.930	MN.....	84,653	662,500	08/25/2015.	05/15/2039.
655044 AG 0	NOBLE ENERGY INC.....		.....	.....	.....1	2FE	2,982,900	110.676	3,320,280	3,000,000	2,984,028		284		5.250	5.280	MN.....	20,125	157,500	11/05/2013.	11/15/2043.
655044 AK 1	NOBLE ENERGY INC.....		.....	.....	.....1	2FE	1,567,520	102.719	1,594,199	1,552,000	1,561,800		(2,617)		5.625	5.410	MN.....	14,550	87,300	09/04/2015.	05/01/2021.
655044 AN 5	NOBLE ENERGY INC.....		.....	.....	.....1	2FE	2,989,290	107.016	3,210,480	3,000,000	2,989,350		60		4.950	4.970	FA.....	56,100		08/08/2017.	08/15/2047.
655664 AS 9	NORDSTROM INC.....		.....	.....	.....1	2FE	1,992,480	99.625	1,992,500	2,000,000	1,992,996		516		4.000	4.040	MS.....	23,556	41,333	03/06/2017.	03/15/2027.
655844 AZ 1	NORFOLK SOUTHERN CORP.....		.....	.....	.....2	2FE	2,946,270	100.913	3,027,390	3,000,000	2,998,216		6,929		5.750	5.990	AO.....	43,125	172,500	07/16/2008.	04/01/2018.

E10.23

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	For	Bond	NAIC	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
655844	BH	0	NORFOLK SOUTHERN.....	.....	.....	.....	2FE	5,388,778	116.550	5,996,498	5,145,000	5,362,054		(5,001)			4.837	4.540	AO.....	62,216	248,864	12/13/2011.	10/01/2041.
655844	BM	9	NORFOLK SOUTHERN.....	.....	.....	1	2FE	6,004,870	102.455	6,147,300	6,000,000	6,004,504		(110)			3.950	3.940	AO.....	59,250	237,000	09/04/2012.	10/01/2042.
665228	CB	6	NORTHERN ILL GAS.....	.....	.....	.....	1FE	2,501,150	121.553	3,038,825	2,500,000	2,500,992		(41)			5.900	5.890	JD.....	12,292	147,500	06/22/2009.	12/01/2032.
665501	AK	8	NORTHERN NAT GAS.....	.....	.....	.....	1FE	6,470,305	102.734	6,677,710	6,500,000	6,476,502		1,221			4.100	4.120	MS.....	78,469	205,000	10/19/2017.	09/15/2042.
665772	CE	7	NORTHERN ST PR-M.....	.....	.....	.....	1FE	4,199,045	125.531	4,676,030	3,725,000	4,174,099		(12,764)			5.350	4.450	MN.....	33,215	199,288	03/01/2016.	11/01/2039.
665772	CN	7	NORTHERN ST PR-M.....	.....	.....	.....	1FE	1,967,340	108.271	2,165,420	2,000,000	1,968,747		602			4.000	4.090	FA.....	30,222	80,000	08/04/2015.	08/15/2045.
666807	BH	4	NORTHROP GRUMMAN.....	.....	.....	.....	2FE	2,997,120	115.494	3,464,820	3,000,000	2,997,348		53			4.750	4.750	JD.....	11,875	142,500	05/28/2013.	06/01/2043.
666807	BJ	0	NORTHROP GRUMMAN.....	.....	.....	.....	2FE	2,999,190	100.790	3,023,700	3,000,000	2,999,190					3.850	3.850	AO.....	24,383	115,500	02/03/2015.	04/15/2045.
667274	AC	8	NORTHWELL HEALTHCARE INC.....	.....	.....	.....	1FE	9,157,800	102.263	9,203,670	9,000,000	9,157,653		(147)			4.260	4.090	MN.....	63,900	16,567	12/06/2017.	11/01/2047.
667748	AF	4	NORTHWEST PIPELINE.....	.....	.....	.....	2FE	5,896,240	119.747	8,382,290	7,000,000	6,377,092		52,839			7.125	8.700	JD.....	41,563	498,750	02/14/2002.	12/01/2025.
668444	AC	6	NORTHWESTERN UNIVERSITY.....	.....	.....	.....	1FE	10,162,783	120.717	11,160,287	9,245,000	10,106,800		(26,655)			4.643	3.970	JD.....	35,770	429,245	12/18/2015.	12/01/2044.
668444	AP	7	NORTHWESTERN UNIVERSITY.....	.....	.....	.....	2	3,500,000	101.530	3,553,550	3,500,000	3,500,000					3.812	3.810	JD.....	11,118	18,160	10/04/2017.	12/01/2050.
66977W	AR	0	NOVA CHEMICALS CORP.....	.....	A	.....	1	2,000,000	99.750	1,995,000	2,000,000	2,000,000					5.250	5.250	JD.....	8,750	50,167	05/25/2017.	06/01/2027.
67054K	AA	7	NUMERICABLE-SFR SA.....	.....	D	.....	1	2,000,000	102.625	2,052,500	2,000,000	2,000,000					7.375	7.370	JJ.....	68,014	186,014	04/06/2016.	05/01/2026.
67059T	AA	3	NUSTAR LOGISTICS.....	.....	.....	.....	3FE	2,994,060	101.625	3,048,750	3,000,000	3,000,000					7.920	7.920	AO.....	51,617	244,500	04/01/2008.	04/15/2018.
67059T	AC	9	NUSTAR LOGISTICS LP.....	.....	.....	.....	1	935,000	101.000	1,010,000	1,000,000	967,732		6,847			4.750	5.640	FA.....	19,792	47,500	08/13/2012.	02/01/2022.
674599	CJ	2	OCCIDENTAL PETE.....	.....	.....	.....	1FE	4,961,200	110.695	5,534,750	5,000,000	4,962,259		657			4.400	4.440	AO.....	46,444	220,000	03/28/2016.	04/15/2046.
675232	AA	0	OCEANEERING INTL INC.....	.....	.....	.....	2FE	3,999,122	97.292	3,891,680	4,000,000	3,999,398		70			4.650	4.650	MN.....	23,767	186,000	12/12/2014.	11/15/2024.
677050	AG	1	OGLETHORPE POWER CORP.....	.....	.....	.....	1FE	7,505,833	126.279	9,344,646	7,400,000	7,491,984		(2,090)			5.950	5.840	MN.....	73,383	440,300	12/08/2009.	11/01/2039.
678858	BL	4	OKLAHOMA GAS & ELECTRIC.....	.....	.....	.....	1FE	1,176,420	128.013	1,280,130	1,000,000	1,159,992		(3,968)			5.850	4.680	JD.....	4,875	58,500	06/28/2013.	06/01/2040.
680033	AC	1	OLD NATIONAL BANCORP.....	.....	.....	.....	1FE	5,000,000	100.478	5,023,900	5,000,000	5,000,000					4.125	4.120	FA.....	77,917	206,250	08/12/2014.	08/15/2024.
681919	BA	3	OMNICOM GROUP.....	.....	.....	.....	1	6,108,341	102.617	6,290,422	6,130,000	6,113,457		2,078			3.650	3.690	MN.....	37,291	223,745	07/14/2015.	11/01/2024.
681936	BF	6	OMEGA HEALTHCARE INVESTORS.....	.....	.....	.....	1	4,927,300	97.847	4,892,350	5,000,000	4,940,673		5,028			4.500	4.650	AO.....	56,250	225,000	03/11/2015.	04/01/2027.
681936	BK	5	OMEGA HEALTHCARE.....	.....	.....	.....	1	1,979,560	99.127	1,982,540	2,000,000	1,980,521		961			4.750	4.870	JJ.....	43,806		03/28/2017.	01/15/2028.
68233J	AD	6	ONCOR ELECTRIC DELIVERY.....	.....	.....	.....	1FE	1,997,900	102.998	2,059,960	2,000,000	1,999,809		272			6.800	6.810	MS.....	45,333	136,000	09/03/2008.	09/01/2018.
68233J	BB	9	ONCOR ELECTRIC DELIVERY.....	.....	.....	.....	1FE	1,984,300	103.154	2,063,080	2,000,000	1,985,138		307			3.750	3.790	AO.....	18,750	75,000	03/19/2015.	04/01/2045.
68235P	AF	5	ONE GAS INC.....	.....	.....	.....	1FE	6,175,929	113.889	7,004,174	6,150,000	6,174,271		(481)			4.658	4.630	FA.....	119,361	286,467	03/13/2014.	02/01/2044.
68268N	AC	7	ONEOK PARTNERS LP.....	.....	.....	.....	2FE	3,485,055	122.738	4,295,830	3,500,000	3,487,653		323			6.650	6.680	AO.....	58,188	232,750	09/20/2006.	10/01/2036.
683715	AA	4	OPEN TEXT CORP.....	.....	A	.....	1	1,000,001	104.125	1,041,250	1,000,000	1,000,001					5.625	5.620	JJ.....	25,938	56,250	01/12/2015.	01/15/2023.
68389X	AE	5	ORACLE CORP.....	.....	.....	.....	1FE	1,497,420	140.810	2,112,150	1,500,000	1,497,824					6.500	6.510	AO.....	20,583	97,500	04/02/2008.	04/15/2038.
68389X	BG	9	ORACLE CORP.....	.....	.....	.....	1FE	4,977,450	111.772	5,588,600	5,000,000	4,977,977		230			4.375	4.390	MN.....	27,951	218,750	04/28/2015.	05/15/2055.
684065	BH	7	ORNG & RKLND UTL.....	.....	.....	.....	1FE	1,168,450	123.387	1,233,870	1,000,000	1,151,583		(3,834)			5.500	4.430	FA.....	20,778	55,000	03/14/2013.	08/15/2040.
684065	BJ	3	CON EDISON NY.....	.....	.....	.....	1FE	4,969,700	116.110	5,805,500	5,000,000	4,970,791		488			4.950	4.980	JJ.....	123,750	247,500	06/15/2015.	07/01/2045.
690742	AE	1	OWENS CORNING.....	.....	.....	.....	2FE	2,942,281	104.767	3,143,010	3,000,000	2,957,593		5,134			4.200	4.430	JD.....	10,500	126,000	11/04/2014.	12/01/2024.
690742	AG	6	OWENS CORNING.....	.....	.....	.....	2FE	3,467,240	98.464	3,446,240	3,500,000	3,467,441		201			4.300	4.350	JJ.....	69,397		06/21/2017.	07/15/2047.
693304	AL	1	PECO ENERGY.....	.....	.....	.....	1FE	1,516,741	100.577	1,765,126	1,755,000	1,749,232		33,589			5.350	7.390	MS.....	31,298	93,893	11/13/2008.	03/01/2018.
69351U	AR	4	PPL ELECTRIC UTILITY.....	.....	.....	.....	1FE	2,342,547	118.989	2,647,505	2,225,000	2,334,397		(2,276)			4.750	4.420	JJ.....	48,734	105,688	02/19/2014.	07/15/2043.
69385@	AA	6	PFM INVESTMENTS LLC.....	.....	.....	.....	3	5,000,000	106.574	5,328,726	5,000,000	5,000,000					8.000	8.000	MJSD.....	1,111	400,000	06/30/2014.	06/30/2022.
694308	GN	1	PACIFIC GAS & ELECTRIC.....	.....	.....	.....	1FE	1,475,145	104.637	1,569,555	1,500,000	1,497,205		3,300			8.250	8.490	AO.....	26,125	136,469	10/16/2008.	10/15/2018.
694308	GY	7	PACIFIC GAS & ELECTRIC.....	.....	.....	.....	1FE	11,107,250	106.869	11,755,590	11,000,000	11,095,058		(2,232)			4.500	4.440	JD.....	22,000	495,000	12/14/2011.	12/15/2041.
694308	HF	7	PACIFIC GAS & ELECTRIC.....	.....	.....	.....	1FE	4,992,350	116.737	5,836,850	5,000,000	4,992,824		131			5.125	5.130	MN.....	32,743	256,250	11/06/2013.	11/15/2043.
695114	BX	5	PACIFICORP.....	.....	.....	.....	1FE	1,992,780	127.352	2,547,040	2,000,000	1,994,543		189			5.900	5.920	FA.....	44,578	118,000	08/19/2004.	08/15/2034.
695114	CD	8	PACIFICORP.....	.....	.....	.....	1FE	7,999,680	129.110	10,328,800	8,000,000	7,999,680					5.750	5.750	AO.....	115,000	460,000	03/09/2007.	04/01/2037.

E10.24

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For rei g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contract Maturity Date
695156 AN 9	PACKAGING CORP	2FE				1,999,180	100.826	2,016,520	2,000,000	1,999,976		113			6.500	6.500	MS	38,278	130,000	03/19/2008	03/15/2018	
695156 AR 0	PACKAGING CORP OF AMERICA	2FE			1	2,991,480	102.536	3,076,080	3,000,000	2,993,986		777			3.650	3.680	MS	32,242	109,500	09/02/2014	09/15/2024	
696429 AC 3	PALL CORPORATION	1FE				1,989,300	106.221	2,124,420	2,000,000	1,996,853		1,175			5.000	5.060	JD	4,444	100,000	06/15/2010	06/15/2020	
708696 BX 6	PENNSYLVANIA ELECTRIC COMPANY	2FE			1	3,067,440	104.697	3,140,910	3,000,000	3,048,775		(5,687)			4.150	3.890	AO	26,283	124,500	07/22/2014	04/15/2025	
71343P AC 5	PEPSIAMERICAS INC	1FE				2,360,080	125.952	2,519,040	2,000,000	2,336,483		(13,028)			5.500	4.130	MN	14,056	110,000	02/19/2016	05/15/2035	
713448 CT 3	PEPSICO INC	1FE			1	3,634,816	100.248	3,659,052	3,650,000	3,638,467		1,399			2.750	2.790	AO	17,008	100,375	04/27/2015	04/30/2025	
713448 DD 7	PEPSICO INC	1FE			1	3,173,730	113.634	3,409,020	3,000,000	3,168,212		(3,103)			4.450	4.110	AO	28,554	133,500	02/19/2016	04/14/2046	
714264 AK 4	PERNOD-RICHARD SA	2FE			D	4,821,426	121.391	5,077,786	4,183,000	4,791,111		(10,397)			5.500	4.500	JJ	106,086	175,065	05/30/2017	01/15/2042	
71647N AW 9	PETROBRAS GLOBAL FINANCE	3FE			D	1,500,000	100.250	1,503,750	1,500,000	1,500,000					5.999	5.990	JJ	23,496		09/18/2017	01/27/2028	
71654Q BR 2	PETROLEOS MEXICA	2FE			D	992,520	100.535	1,005,350	1,000,000	992,866		96			6.375	6.430	JJ	27,979	63,750	01/15/2014	01/23/2045	
71654Q BW 1	PETROLEOS MEXICANOS	2FE			D	4,991,000	99.820	4,991,000	5,000,000	4,992,990		707			4.500	4.520	JJ	98,750	225,000	01/15/2015	01/23/2026	
716743 AJ 8	PETRONAS CAPITAL LTD	1FE			D	4,956,250	102.552	5,127,600	5,000,000	4,966,917		3,950			3.500	3.600	MS	50,069	175,000	03/11/2015	03/18/2025	
71713U AT 9	PHARMACIA CORP	1FE				7,853,894	128.787	9,066,605	7,040,000	7,541,540		(36,351)			6.750	5.790	JD	21,120	475,200	08/08/2006	12/15/2027	
717265 AJ 1	PHELPS DODGE CORP	3FE				1,480,000	114.500	2,290,000	2,000,000	1,652,477		20,148			7.125	9.930	MN	23,750	142,500	11/20/2001	11/01/2027	
717265 AL 6	PHELPS DODGE CORP	3FE				6,905,000	129.500	9,065,000	7,000,000	6,922,125		2,120			9.500	9.630	JD	55,417	665,000	01/10/2003	06/01/2031	
718172 AM 1	PHILLIP MORRIS IN	1FE				4,897,650	107.609	5,380,450	5,000,000	4,909,111		2,090			4.375	4.500	MN	27,951	218,750	11/08/2011	11/15/2041	
718172 AP 4	PM 4 1/2 03/20/42	1FE				3,270,120	108.822	3,264,660	3,000,000	3,269,900		(220)			4.500	3.920	MS	37,875		12/14/2017	03/20/2042	
718172 BD 0	PHILLIP MORRIS IN	1FE				8,947,980	114.218	10,279,620	9,000,000	8,951,537		915			4.875	4.910	MN	56,063	438,750	11/04/2013	11/15/2043	
718546 AL 8	PHILLIPS 66	2FE			1	3,220,950	114.539	3,436,170	3,000,000	3,218,709		(2,241)			4.875	4.400	MN	18,688	73,125	06/07/2017	11/15/2044	
718549 AE 8	PSXP 4.9 10/01/46	2FE			1	2,979,090	105.795	3,173,850	3,000,000	2,979,417		288			4.900	4.940	AO	36,750	141,692	10/11/2016	10/01/2046	
723787 AF 4	PIONEER NATURAL	2FE				1,998,060	101.539	2,030,780	2,000,000	1,999,923		223			6.875	6.880	MN	22,917	137,500	04/26/2006	05/01/2018	
72650R BF 8	PLAIN ALL AMER PIPELINE	2FE			1	4,992,100	97.386	4,869,300	5,000,000	4,994,253		729			3.600	3.610	MN	30,000	180,000	09/02/2014	11/01/2024	
72650R BJ 0	PLAIN ALL AMER PIPEL	2FE			1	4,992,300	103.049	5,152,450	5,000,000	4,993,562		671			4.650	4.660	AO	49,083	232,500	08/17/2015	10/15/2025	
73102Q AA 4	POLAR TANKERS INC	2FE			1	10,692,500	114.915	12,640,650	11,000,000	10,780,278		11,069			5.951	6.170	MN	92,736	654,610	08/06/2007	05/10/2037	
737679 DF 4	POTOMAC ELECTRIC POWER	1FE			1	2,977,770	119.620	3,588,600	3,000,000	2,979,217		387			4.950	4.990	MN	18,975	148,500	11/14/2013	11/15/2043	
74005P BD 5	PRAXAIR INC	1FE			1	4,259,550	101.715	5,085,750	5,000,000	4,313,996		14,835			3.550	4.470	MN	26,625	177,500	02/06/2014	11/07/2042	
740816 AD 5	HARVARD PRES & FEL	1FE				7,628,219	135.267	9,721,639	7,187,000	7,569,715		(10,209)			5.625	5.190	AO	101,067	404,269	06/14/2011	10/01/2038	
740816 AN 3	HARVARD PRES & FEL	1FE			1	1,985,160	97.891	1,957,820	2,000,000	1,985,317		157			3.300	3.330	JJ	30,433	49,867	10/06/2016	07/15/2056	
741503 AW 6	PRICELINE GROUP INC	2FE			1	4,987,100	101.637	5,081,850	5,000,000	4,990,258		1,161			3.650	3.680	MS	53,736	182,500	03/10/2015	03/15/2025	
74153Q AH 5	PRIDE INTL INC	4FE				5,000,000	104.375	5,218,750	5,000,000	5,000,000					6.875	6.870	FA	129,861	343,750	10/13/2016	08/15/2020	
742718 DB 2	PROCTOR & GAMBLE	1FE				9,481,295	132.633	12,600,135	9,500,000	9,485,706		500			5.800	5.810	FA	208,156	551,000	08/07/2006	08/15/2034	
743263 AG 0	PROGRESS ENERGY	2FE				4,430,960	133.629	5,345,160	4,000,000	4,320,615		(14,395)			7.000	6.130	AO	47,444	280,000	01/17/2008	10/30/2031	
744448 BZ 3	PUBLIC SERVICE COLORADO	1FE				3,959,560	136.147	5,445,880	4,000,000	3,966,399		844			6.250	6.320	MS	83,333	250,000	08/09/2007	09/01/2037	
744533 BJ 8	PUBLIC SERVICE OKLAHOMA	2FE				6,690,150	135.631	6,781,550	5,000,000	6,688,778		(1,372)			6.625	4.110	MN	42,326		12/20/2017	11/15/2037	
74456Q AR 7	PUBLIC SERVICE ELECTRIC & GAS	1FE				10,598,570	130.380	14,341,800	11,000,000	10,668,078		8,757			5.800	6.060	MN	106,333	638,000	09/17/2007	05/01/2037	
74531E AC 6	PUGET SOUND ENERGY INC	1FE				3,812,800	129.427	5,177,080	4,000,000	3,882,830		6,574			7.000	7.390	AO	59,111	280,000	06/03/1999	03/09/2029	
745332 BW 5	PSD 6.724 06/15/36	1FE				1,879,683	137.350	1,954,491	1,423,000	1,867,991		(11,693)			6.724	4.260	JD	4,253	95,683	03/27/2017	06/15/2036	
745332 BY 1	PUGET SOUND ENERGY	2FE			1	2,772,113	98.345	2,955,267	3,005,000	2,772,615		503			6.974	7.570	JD	17,464	209,569	05/03/2017	06/01/2067	
745332 CB 0	PUGET SOUND ENERGY	1FE				2,500,000	132.275	3,306,875	2,500,000	2,500,000					5.795	5.790	MS	42,658	144,875	03/03/2010	03/15/2040	
745332 CD 6	PUGET SOUND ENERGY	1FE			1	2,499,875	130.147	3,253,675	2,500,000	2,499,994					5.638	5.630	AO	29,756	140,950	03/22/2011	04/15/2041	
747262 AU 7	QVC INC	2FE			1	5,964,150	102.007	6,120,420	6,000,000	5,969,150		3,676			4.450	4.530	FA	100,867	267,000	11/04/2016	02/15/2025	
747525 AJ 2	QUALCOMM INC	1FE			1	4,978,100	107.616	5,380,800	5,000,000	4,979,949		734			4.650	4.680	MN	26,479	232,500	05/13/2015	05/20/2035	
747525 AV 5	QUALCOMM INC	1FE			1	1,999,680	100.741	2,014,820	2,000,000	1,999,680					4.300	4.300	MN	9,794	41,567	05/19/2017	05/20/2047	

E10.25

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For rei g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
74834L	AQ	3	QUEST DIAGNOSTIC INC.....	..	..	2FE	1,950,600	117.446	2,348,920	2,000,000	1,956,624		935		5.750	5.920	JJ	48,236	115,000	11/12/2009	01/30/2040
74836H	AD	9	QUESTAR PIPELINE CO.....	..	1	2FE	1,978,860	116.457	2,329,140	2,000,000	1,981,040		408		4.875	4.940	JD	8,125	97,500	12/01/2011	12/01/2041	
749685	AW	3	RPM INTERNATIONAL INC.....	..	1	2FE	1,999,940	99.417	1,988,340	2,000,000	1,999,940				4.250	4.250	JJ	2,597		12/06/2017	01/15/2048	
754730	AF	6	RAYMOND JAMES.....	..	..	2FE	1,021,090	113.055	1,130,550	1,000,000	1,020,673		(329)		4.950	4.810	JJ	22,825	49,913	08/04/2016	07/15/2046
755111	BW	0	RAYTHEON COMPANY.....	..	1	1FE	4,976,000	118.535	5,926,750	5,000,000	4,978,507		476		4.700	4.730	JD	10,444	235,000	11/29/2011	12/15/2041	
760759	AF	7	REPUBLIC SERVICE INC.....	..	..	2FE	3,017,100	123.429	6,171,450	5,000,000	3,238,096		35,304		6.086	10.570	MS	89,599	304,300	11/03/2008	03/15/2035
761713	AY	2	REYNOLDS AMERICA.....	..	..	2FE	3,003,000	108.892	3,266,760	3,000,000	3,001,878		(280)		4.850	4.830	MS	42,842	145,500	09/13/2013	09/15/2023
761713	BB	1	REYNOLDS AMERICAN INC.....	..	1	2FE	3,652,380	124.877	3,746,310	3,000,000	3,646,080		(6,300)		5.850	4.480	FA	66,300	87,750	06/07/2017	08/15/2045	
767201	AS	5	RIO TINTO FINANCE.....	..	D	1FE	3,859,920	104.824	4,192,960	4,000,000	3,889,300		12,415		3.750	4.180	JD	6,667	150,000	07/23/2015	06/15/2025	
772739	AL	2	ROPCK-TENN COMPANY.....	..	..	2FE	2,000,701	107.838	1,992,846	1,848,000	1,939,579		(20,027)		4.900	3.600	MS	30,184	90,552	10/23/2014	03/01/2022
77340R	AC	1	ROCKIES EXPRESS.....	..	..	3FE	1,833,960	101.750	2,035,000	2,000,000	1,987,038		22,662		6.850	8.100	JJ	63,172	137,000	11/20/2008	07/15/2018
774341	AL	5	COL 4.35 04/15/47.....	..	1	2FE	2,080,280	108.607	2,172,140	2,000,000	2,079,554		(726)		4.350	4.110	AO	18,367	44,708	05/30/2017	04/15/2047	
775109	AW	1	ROGERS COMM INC.....	..	A	1	2FE	975,880	99.823	998,230	1,000,000	986,226		2,389		3.000	3.290	MS	8,833	30,000	05/31/2013	03/15/2023
775109	AX	9	ROGERS COMMUNICATION INC.....	..	A	1	2FE	1,903,540	107.289	2,145,780	2,000,000	1,911,127		1,784		4.500	4.800	MS	26,500	90,000	06/19/2013	03/15/2043
775109	BB	6	ROGERS COMM INC.....	..	A	1	2FE	2,976,930	115.491	3,464,730	3,000,000	2,978,299		392		5.000	5.050	MS	44,167	150,000	03/03/2014	03/15/2044
780082	AD	5	ROYAL BANK OF CANADA.....	..	A	1FE	2,993,580	107.762	3,232,860	3,000,000	2,994,599		539		4.650	4.670	JJ	59,675	139,500	01/22/2016	01/27/2026	
78387G	AM	5	SBC COMMUNICATIONS.....	..	..	2FE	2,992,470	119.195	3,575,850	3,000,000	2,993,988		200		6.450	6.470	JD	8,600	193,500	08/11/2004	06/15/2034
78412D	AN	9	SEMCO ENERGY INC.....	..	..	1FE	5,438,550	104.934	5,246,700	5,000,000	5,121,179		(49,212)		5.150	4.030	AO	50,069	257,500	09/13/2010	04/21/2020
78413H	AA	7	SESGFP.....	..	D	2FE	1,885,240	100.210	2,004,200	2,000,000	1,932,378		11,228		3.600	4.320	AO	17,400	72,000	06/25/2013	04/04/2023	
785592	AS	5	CQP 5 03/15/27.....	..	1	2FE	2,004,375	107.308	2,146,160	2,000,000	2,003,935		(340)		5.000	4.970	MS	29,444	97,778	09/20/2016	03/15/2027	
797440	BJ	2	SAN DIEGO G&E.....	..	..	1FE	6,984,860	133.472	9,343,040	7,000,000	6,987,412		322		6.125	6.140	MS	126,243	428,750	09/25/2007	09/15/2037
806605	AG	6	SCHERING PLOUGH CORP.....	..	..	1FE	5,601,360	135.421	8,125,260	6,000,000	5,665,748		10,232		6.500	7.060	JD	32,500	390,000	10/10/2008	12/01/2033
806854	AB	1	SCHLUMBERGER INV.....	..	D	1FE	7,794,041	102.447	8,015,453	7,824,000	7,811,707		3,070		3.300	3.340	MS	76,740	258,192	10/12/2011	09/14/2021	
80687P	AA	4	SCHNEIDER ELECTRIC.....	..	D	1FE	2,002,800	100.502	2,010,040	2,000,000	2,001,492		(290)		2.950	2.930	MS	15,406	59,000	01/08/2013	09/27/2022	
80874Y	AR	1	SCIENTIFIC GAMES INTERNATIONAL.....	..	1	4FE	3,180,000	105.375	3,161,250	3,000,000	3,150,778		(29,222)		7.000	5.580	JJ	105,000	105,000	02/01/2017	01/01/2022	
811065	AC	5	SCRIPPS NETWORKS INTERAC.....	..	1	2FE	1,985,321	101.736	2,034,720	2,000,000	1,989,272		1,333		3.900	3.990	MN	9,967	78,000	11/17/2014	11/15/2024	
811065	AG	6	SCRIPPS NETWORKS INT.....	..	1	2FE	2,994,300	101.391	3,041,730	3,000,000	2,995,528		506		3.950	3.970	JD	5,267	118,500	05/18/2015	06/15/2025	
81180W	AN	1	SEAGATE HDD CAYMAN.....	..	D	1	3FE	4,036,875	96.268	4,332,060	4,500,000	4,050,172		13,297		5.750	6.750	JD	21,563	258,750	01/26/2017	12/01/2034
81180W	AR	2	SEAGATE HDD CAYM.....	..	D	1	2FE	2,827,500	95.617	2,868,510	3,000,000	2,839,354		11,854		4.875	5.610	JD	12,188	146,250	01/26/2017	06/01/2027
81211K	AK	6	SEALED AIR CORP.....	..	..	3FE	3,080,400	116.250	3,487,500	3,000,000	3,075,144		(2,707)		6.875	6.610	JJ	95,104	206,250	10/26/2015	07/15/2033
81211K	AU	4	SEALED AIR CORP.....	..	1	3FE	987,500	106.500	1,065,000	1,000,000	991,790		1,319		5.250	5.430	AO	13,125	52,500	08/01/2014	04/01/2023	
81725W	AG	8	SENSATA TECHNOLOGIES BV.....	..	C	3FE	1,902,375	104.500	1,985,500	1,900,000	1,901,693		(248)		4.875	4.850	AO	19,554	92,625	06/27/2014	10/15/2023	
822582	AD	4	SHELL INTL FINANCE.....	..	D	1FE	7,385,573	139.413	10,351,415	7,425,000	7,391,026		755		6.375	6.410	JD	21,038	473,344	12/08/2008	12/15/2038	
822582	AN	2	SHELL INTL FIN.....	..	D	1FE	9,212,543	127.164	11,597,357	9,120,000	9,202,064		(1,873)		5.500	5.420	MS	133,760	501,600	03/21/2011	03/25/2040	
822582	BE	1	SHELL INTL FIN.....	..	D	1FE	5,949,960	109.086	6,545,160	6,000,000	5,954,443		1,756		4.125	4.180	MN	34,375	247,500	05/06/2015	05/11/2035	
824348	AX	4	SHERWIN-WILLIAMS CO.....	..	1	2FE	6,003,555	109.334	6,560,040	6,000,000	6,003,555				4.500	4.490	JD	22,500	146,250	05/04/2017	06/01/2047	
82481L	AD	1	SHPLN 3.2 09/23/26.....	..	D	1	2FE	1,997,620	97.775	1,955,500	2,000,000	1,997,883		207		3.200	3.210	MS	17,422	64,000	09/19/2016	09/23/2026
828807	CT	2	SIMON PROPERTY GROUP LP.....	..	1	1FE	1,916,535	104.350	1,898,127	1,819,000	1,916,471		(64)		4.250	3.920	AO	19,327		12/14/2017	10/01/2044	
828807	CZ	8	SPG 4 1/4 11/30/46.....	..	1	1FE	2,116,800	105.397	2,107,940	2,000,000	2,116,723		(77)		4.250	3.910	MN	7,319		12/14/2017	11/30/2046	
829259	AN	0	SINCLAIR TELEVISION.....	..	1	4FE	1,000,000	103.000	1,030,000	1,000,000	1,000,000				6.125	6.120	AO	15,313	61,250	09/27/2012	10/01/2022	
829259	AR	1	SINCLAIR TELEVISION GROU.....	..	1	4FE	1,950,000	103.125	2,062,500	2,000,000	1,960,594		4,688		5.625	5.980	FA	46,875	112,500	08/25/2015	08/01/2024	
832696	AM	0	JM SMUCKER CO.....	..	..	2FE	10,136,031	106.172	10,818,927	10,190,000	10,143,399		2,098		4.250	4.280	MS	127,517	433,075	01/25/2017	03/15/2035

E10.26

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
837004	BW	9				1FE	4,892,720	115.352	5,190,840	4,500,000	4,809,466		(13,647)		5.800	5.120	JJ	120,350	261,000	10/07/2010	01/15/2033	
837004	BY	5				1FE	5,080,054	102.652	5,132,600	5,000,000	5,006,194		(7,111)		5.250	5.090	MN	43,750	262,500	10/30/2003	11/01/2018	
837004	CB	4				1FE	1,003,580	124.988	1,249,880	1,000,000	1,003,005		(76)		6.050	6.020	JJ	27,897	60,500	01/15/2008	01/15/2038	
837004	CC	2				1FE	2,991,390	103.460	3,103,800	3,000,000	2,999,037		1,092		6.500	6.540	MN	32,500	195,000	09/25/2008	11/01/2018	
842329	AA	2			1	1FE	9,047,753	115.158	10,007,230	8,690,000	9,041,869		(5,885)		4.857	4.590	JJ	194,623	308,177	01/25/2017	07/15/2045	
842400	EV	1				1FE	5,309,150	127.776	6,534,465	5,114,000	5,276,642		(5,565)		5.750	5.460	AO	73,514	294,055	02/07/2011	04/01/2035	
842400	EZ	2				1FE	2,757,120	123.285	3,698,550	3,000,000	2,803,285		5,829		5.550	6.150	JJ	76,775	166,500	09/26/2007	01/15/2036	
842400	FC	2				1FE	3,586,547	126.266	4,423,098	3,503,000	3,573,353		(2,241)		5.625	5.440	FA	82,102	197,044	02/07/2011	02/01/2036	
842400	FL	2				1FE	991,810	133.940	1,339,400	1,000,000	992,923		160		6.050	6.110	MS	17,814	60,500	03/17/2009	03/15/2039	
842434	CD	2				1FE	2,994,060	101.031	3,030,930	3,000,000	2,999,831		567		5.450	5.470	AO	34,517	163,500	10/14/2003	04/15/2018	
842434	CG	5				1FE	1,890,380	126.565	2,531,300	2,000,000	1,911,481		2,662		5.750	6.160	MN	14,694	115,000	09/26/2007	11/15/2035	
84265V	AJ	4				2FE	3,972,180	120.784	4,831,360	4,000,000	3,973,174		386		5.875	5.920	AO	44,389	235,000	04/21/2015	04/23/2045	
8426EP	AC	2			1	2FE	2,992,950	107.136	3,214,080	3,000,000	2,992,951		1		4.400	4.410	MN	11,367	73,700	05/04/2017	05/30/2047	
845467	AM	1			1	3FE	3,503,750	106.250	3,718,750	3,500,000	3,503,599		(151)		7.500	7.480	AO	65,625	362,500	09/13/2017	10/01/2026	
845743	BJ	1				2FE	4,959,500	120.114	6,005,700	5,000,000	4,970,330		1,102		6.000	6.050	AO	75,000	300,000	10/01/2003	10/01/2033	
84756N	AE	9			1	2FE	2,006,540	121.610	2,432,200	2,000,000	2,006,149		(101)		5.950	5.920	MS	31,733	119,000	09/16/2013	09/25/2043	
84756N	AF	6			1	2FE	5,974,920	100.421	6,025,260	6,000,000	5,981,069		2,268		3.500	3.550	MS	61,833	210,000	03/09/2015	03/15/2025	
852060	AD	4				4FE	2,045,000	100.625	2,012,500	2,000,000	2,045,728		(194)		6.875	6.560	MN	17,569	120,313	10/27/2017	11/15/2028	
85207U	AF	2				4FE	2,910,000	106.500	3,195,000	3,000,000	2,930,647		9,068		7.875	8.380	MS	69,563	236,250	08/11/2015	09/15/2023	
85234#	AB	1				2FE	1,900,000	103.338	1,963,432	1,900,000	1,900,000				5.000	5.000	AO	23,750	95,000	06/06/2013	04/01/2039	
854403	AD	4				1FE	2,465,010	110.065	2,545,803	2,313,000	2,449,178		(3,430)		4.013	3.640	MN	15,470	92,821	01/02/2013	05/01/2042	
857477	AX	1				2FE	4,250,000	92.500	4,625,000	5,000,000	4,688,000		277,898		1.981	2.670	FMAN	12,662	84,708	07/25/2016	05/15/2028	
858119	BC	3			1	3FE	1,946,251	102.500	2,050,000	2,000,000	1,963,514		8,422		5.125	5.660	AO	25,625	102,500	12/15/2015	10/01/2021	
85917D	AA	2			1	5FE	2,025,000	104.250	2,085,000	2,000,000	2,018,822		(2,864)		6.500	6.290	MN	16,611	130,000	08/26/2015	05/15/2023	
85917N	AA	0			1	5FE	2,500,000	101.000	2,525,000	2,500,000	2,500,000				8.125	8.120	MN	33,854	203,125	10/27/2016	11/01/2021	
860630	AD	4				2FE	3,300,000	102.432	3,277,824	3,200,000	3,298,651		(1,349)		4.250	3.710	JJ	61,578		11/20/2017	07/18/2024	
863667	AE	1			1	1FE	9,858,800	103.783	10,378,300	10,000,000	9,871,366		2,829		4.100	4.180	AO	102,500	410,000	03/20/2013	04/01/2043	
86614W	AC	0			1	4FE	1,000,000	100.000	1,000,000	1,000,000	1,000,000				5.500	5.500	FA	20,778	55,000	07/09/2014	08/15/2022	
86765B	AH	2				2FE	4,924,570	111.993	5,599,650	5,000,000	4,932,647		1,254		6.850	6.970	FA	129,389	342,500	02/22/2010	02/15/2040	
86787G	AJ	1			2	2FE	1,989,880	99.039	1,980,780	2,000,000	1,991,304		886		3.300	3.360	MN	8,433	66,000	05/11/2016	05/15/2026	
867914	AH	6				2FE	4,490,067	115.152	4,477,110	3,888,000	4,391,413		(51,415)		6.000	4.100	FA	88,128	233,280	06/20/2016	02/15/2026	
869099	AH	4				1FE	2,212,381	110.181	2,203,620	2,000,000	2,135,159		(26,302)		5.375	3.760	FA	40,611	107,500	12/09/2014	08/15/2022	
87124V	AA	7			D	2FE	4,430,663	106.539	4,394,734	4,125,000	4,270,668		(42,776)		5.125	3.910	FA	75,754	211,406	01/10/2014	02/22/2021	
87124V	AD	1			D	2FE	1,655,747	102.917	1,765,027	1,715,000	1,678,504		6,097		3.900	4.350	MS	18,393	66,885	01/13/2014	03/22/2023	
87124V	AE	9			D	2FE	1,981,560	99.635	1,992,700	2,000,000	1,985,879		1,664		3.375	3.480	AO	11,438	67,500	04/23/2015	04/30/2025	
871829	AJ	6				2FE	4,047,160	119.538	4,781,520	4,000,000	4,038,787		(1,296)		5.375	5.290	MS	59,722	215,000	12/16/2009	09/21/2035	
87246Y	AC	0				2FE	4,994,301	105.536	5,276,800	5,000,000	4,995,857		515		4.125	4.130	MN	34,375	206,250	10/27/2014	11/01/2024	
87264A	AE	5			1	3FE	1,062,500	104.750	1,047,500	1,000,000	1,041,423		(6,530)		6.836	5.900	JJ	29,053	68,360	06/25/2014	04/28/2023	
87264A	AN	5			1	3FE	1,015,000	107.000	1,070,000	1,000,000	1,012,072		(1,305)		6.375	6.160	MS	21,250	63,750	08/26/2015	03/01/2025	
87305Q	CB	5				1FE	6,944,210	126.919	8,884,330	7,000,000	6,950,103		1,006		5.875	5.930	JD	34,271	411,250	11/18/2010	12/01/2040	
87422L	AK	6				3FE	1,980,038	100.600	1,991,918	1,980,038	1,980,038				5.703		JAJO	25,013	55,741	04/13/2017	07/06/2023	
87422V	AB	4			1	4FE	2,910,000	102.500	3,075,000	3,000,000	2,918,908		8,908		9.500	10.250	JJ	131,417		04/07/2017	07/15/2022	
87470L	AD	3			1	3FE	4,755,000	101.220	4,782,645	4,725,000	4,754,886		(114)		5.500	5.410	JJ	76,519		12/07/2017	01/15/2028	

E10.27

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For rei g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
878742	AT	2	TECK RESOURCES LTD.....	A	1	3FE	1,140,000	103.120	2,062,400	2,000,000	1,403,957		138,307		4.500	17.570	JJ	41,500	90,000	11/30/2015	01/15/2021	
88032W	AD	8	TENCENT HOLDINGS LTD.....	D		1FE	3,905,903	103.726	4,045,314	3,900,000	3,904,410		(535)		3.800	3.780	FA	57,633	148,200	02/04/2015	02/11/2025	
88033G	CN	8	TENET HEALTHCARE CORP.....			5FE	2,045,000	97.000	1,940,000	2,000,000	2,033,569		(5,001)		6.750	6.380	JD	6,000	135,000	08/24/2015	06/15/2023	
88104L	AB	9	TERRAFORM POWER OPERATING.....			3FE	3,219,963	109.000	3,755,050	3,445,000	3,259,951		17,897		6.625	7.580	JD	10,144	236,844	08/25/2015	06/15/2025	
881609	BC	4	TESORO CORP.....			2FE	5,181,250	109.892	5,494,600	5,000,000	5,167,822		(13,415)		5.125	4.650	JD	11,389	251,267	02/06/2017	12/15/2026	
88224L	AQ	1	TEXAS CHILD HOSPITAL.....			1FE	9,915,800	101.969	10,196,900	10,000,000	9,928,984		10,508		3.368	3.460	AO	84,200	336,800	11/14/2016	10/01/2029	
882484	AA	6	TEXAS HEALTH RESOURCES.....			1FE	3,000,000	109.662	3,289,860	3,000,000	3,000,000				4.330	4.330	MN	16,598	129,900	04/28/2015	11/15/2055	
883203	BV	2	TEXTRON INC.....			2FE	5,926,220	103.660	6,115,940	5,900,000	5,919,070		(2,277)		3.875	3.820	MS	76,208	228,625	10/24/2014	03/01/2025	
883556	BC	5	THERMO FISHER.....			2FE	8,020,060	101.249	8,099,920	8,000,000	8,010,475		(2,113)		3.150	3.110	JJ	116,413	252,000	01/09/2013	01/15/2023	
883556	BR	2	THERMO FISHER SCIENTIFIC.....			2FE	1,975,740	97.171	1,943,420	2,000,000	1,978,455		2,123		2.950	3.090	MS	16,717	59,000	09/14/2016	09/19/2026	
883556	BY	7	TMO 4.1 08/15/47.....			2FE	3,458,875	103.019	3,605,665	3,500,000	3,459,145		270		4.100	4.160	FA	54,610		08/10/2017	08/15/2047	
88579E	AC	9	3M COMPANY.....			1FE	4,375,879	132.674	4,530,817	3,415,000	4,318,627		(31,641)		5.700	3.750	MS	57,315	194,655	02/24/2016	03/15/2037	
886546	AB	6	TIFFANY & CO.....			2FE	1,994,040	100.794	2,015,880	2,000,000	1,995,733		544		3.800	3.830	AO	19,000	76,000	09/22/2014	10/01/2024	
887315	BM	0	TIME WARNER INC.....			2FE	5,019,950	126.731	6,336,550	5,000,000	5,013,239		(889)		6.950	6.910	JJ	160,236	347,500	05/04/2006	01/15/2028	
887317	AD	7	TIME WARNER INC.....			2FE	1,573,830	125.335	1,692,023	1,350,000	1,562,779		(6,527)		6.500	5.180	MN	11,213	87,750	03/31/2016	11/15/2036	
887317	AW	5	TIME WARNER INC.....			2FE	9,861,820	100.224	10,022,400	10,000,000	9,890,514		12,197		3.600	3.760	JJ	166,000	360,000	08/06/2015	07/15/2025	
88732J	AL	2	TIME WARNER CABLE INC.....			2FE	6,049,800	102.217	6,133,020	6,000,000	6,003,356		(6,398)		6.750	6.630	JJ	202,500	405,000	07/10/2008	07/01/2018	
88947E	AS	9	TOLL BROS FINANCE CORP.....			3FE	2,000,000	103.750	2,075,000	2,000,000	2,000,000				4.875	4.870	MS	28,708	50,104	03/07/2017	03/15/2027	
89153U	AF	8	TOTAL CAP CANADA.....	A		1FE	1,996,380	100.526	2,010,520	2,000,000	1,997,959		337		2.750	2.770	JJ	25,361	55,000	01/10/2013	07/15/2023	
89233P	ST	9	TOYOTA MOTOR CREDIT.....			1FE	5,977,740	103.110	6,186,600	6,000,000	5,990,133		2,251		3.300	3.340	JJ	92,950	198,000	01/09/2012	01/12/2022	
893045	AE	4	TRANS-ALLEGHENY.....			2FE	4,996,201	103.734	5,186,700	5,000,000	4,997,121		329		3.850	3.850	JD	16,042	192,500	12/08/2014	06/01/2025	
89352H	AM	1	TRANS CANADA PIPELINE.....	A		1FE	2,986,440	111.658	3,349,740	3,000,000	2,988,177		481		4.625	4.660	MS	46,250	138,750	02/25/2014	03/01/2034	
893647	AZ	0	TRANSIDGM INC.....			4FE	2,005,000	102.250	2,045,000	2,000,000	2,004,257		(439)		6.500	6.460	MN	16,611	130,000	08/10/2015	05/15/2025	
89417E	AE	9	TRAVELERS GROUP INC.....			1FE	4,185,123	101.408	5,070,400	5,000,000	4,955,299		114,205		5.800	8.300	MN	37,056	290,000	10/20/2008	05/15/2018	
896522	AH	2	TRINITY ND.....			2FE	6,492,720	99.895	6,493,175	6,500,000	6,494,706		656		4.550	4.560	AO	73,938	295,750	09/22/2014	10/01/2024	
89837L	AB	1	PRINCETON UNIVERSITY.....			1FE	3,437,992	136.270	3,938,203	2,890,000	3,385,303		(14,644)		5.700	4.410	MS	54,910	164,730	04/15/2015	03/01/2039	
898813	AM	2	TUSCON ELECTRIC POWER.....			1FE	3,002,330	114.434	3,433,020	3,000,000	3,002,627		(52)		5.000	4.990	MS	44,167	150,000	04/13/2016	03/15/2044	
898813	AP	5	TUSCON ELECTRIC POWER.....			1FE	4,485,285	97.906	4,405,770	4,500,000	4,488,967		1,348		3.050	3.080	MS	40,413	137,250	02/24/2015	03/15/2025	
90131H	AV	7	21ST CENTURY FOX AMERICA.....			2FE	1,508,220	136.401	1,841,414	1,350,000	1,423,554		(8,154)		9.500	8.400	JJ	59,138	128,250	01/27/1997	07/15/2024	
90131H	AW	5	21ST CENTURY FOX AMERICA.....			2FE	1,790,000	130.817	2,341,624	1,790,000	1,790,000				8.500	8.500	FA	54,098	152,150	02/15/1995	02/23/2025	
90131H	BE	4	21ST CENTURY FOX AMERICA.....			2FE	4,460,089	150.974	6,491,882	4,300,000	4,426,391		(3,524)		8.450	8.120	FA	151,396	363,350	09/15/2000	08/01/2034	
90131H	BG	9	21ST CENTURY FOX.....			2FE	5,880,687	132.895	6,246,065	4,700,000	5,835,069		(40,658)		6.400	4.430	JD	13,369	300,800	11/08/2016	12/15/2035	
902133	AG	2	TYCO ELECTRONICS.....	D		1FE	4,063,800	144.786	5,791,440	4,000,000	4,054,781		(1,260)		7.125	6.990	AO	71,250	285,000	03/03/2008	10/01/2037	
902494	AX	1	TYSON FOODS INC.....			2FE	6,514,365	105.167	6,835,855	6,500,000	6,510,078		(1,316)		3.950	3.920	FA	96,994	256,750	08/07/2014	08/15/2024	
902494	AZ	6	TYSON FOODS INC.....			2FE	3,062,190	112.686	3,380,580	3,000,000	3,060,017		(2,173)		4.875	4.700	FA	55,250	146,250	12/29/2016	08/15/2034	
906548	CD	2	UNION ELECTRIC CO.....			1FE	1,974,640	105.102	2,102,040	2,000,000	1,995,237		2,115		5.000	5.120	FA	41,667	100,000	01/24/2005	02/01/2020	
906888	AS	1	UNION LIGHT HEAT & POWER.....			2FE	9,529,100	118.417	9,473,360	8,000,000	9,382,382		(47,067)		6.200	4.760	MS	152,933	496,000	10/22/2014	03/10/2036	
907818	CS	5	UNION PACIFIC CORP.....			1FE	3,198,840	120.274	4,149,453	3,450,000	3,269,277		7,039		5.375	5.890	JD	15,453	185,438	10/01/2003	06/01/2033	
907818	DA	3	UNION PACIFIC CORP.....			1FE	1,992,660	102.219	2,044,380	2,000,000	1,999,446		852		5.700	5.740	FA	43,067	114,000	03/28/2008	08/15/2018	
907818	DJ	4	UNION PACIFIC CORP.....			1FE	5,096,016	116.187	5,379,458	4,630,000	5,076,368		(10,989)		4.750	4.100	MS	64,756	219,925	03/30/2016	09/15/2041	
907818	EB	0	UNION PACIFIC CORP.....			1FE	1,200,300	101.286	1,321,782	1,305,000	1,207,656		3,916		3.375	3.980	FA	18,352	44,044	01/29/2016	02/01/2035	
907818	EN	4	UNION PACIFIC CORP.....			1FE	1,973,100	108.187	2,163,740	2,000,000	1,973,469		369		4.000	4.070	AO	16,889	42,222	03/29/2017	04/15/2047	
907834	AG	0	ANADARKO HOLDING CO.....			3FE	3,003,960	120.072	3,602,160	3,000,000	3,003,046		(193)		7.150	7.130	MN	27,408	214,500	07/30/2008	05/15/2028	

E10.28

SCHEDULE D - PART 1

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

1	2			Codes			6	7		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
				3	4	5		8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description			Code	For Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
910710	AA	0	UNITED INS HOLDINGS CORP.....	.....	.....	1	2FE	4,000,000	101.563	4,062,520	4,000,000	4,000,000				6.250	6.250	JD	12,500		12/08/2017	12/15/2027
911312	AN	6	UNITED PARCEL SERVICE.....	.....	.....	1	1FE	3,195,898	119.608	4,066,672	3,400,000	3,219,251		4,003		4.875	5.270	MN	21,179	165,750	04/18/2011	11/15/2040
911365	BB	9	UNITED RENTALS NA.....	.....	.....	1	3FE	1,043,750	105.250	1,052,500	1,000,000	1,031,555		(3,734)		5.750	5.190	MN	57,500	57,500	06/27/2014	11/15/2024
911365	BD	5	UNITED RENTAL NA.....	.....	.....	1	3FE	952,500	106.000	1,060,000	1,000,000	961,378		3,923		5.500	6.140	JJ	25,361	55,000	08/26/2015	07/15/2025
911684	AD	0	US CELLULAR CORP.....	.....	.....		3FE	1,012,910	104.323	1,043,230	1,000,000	1,009,776		(338)		6.700	6.600	JD	2,978	67,000	12/23/2003	12/15/2033
913017	BJ	7	UNITED TECHNOLOGIES CORP.....	.....	.....		1FE	23,310,460	121.114	27,856,220	23,000,000	23,250,201		(8,664)		5.400	5.300	MN	207,000	1,242,000	04/14/2011	05/01/2035
913017	BK	4	UNITED TECHNOLOGIES CORP.....	.....	.....		1FE	6,114,740	130.464	7,827,840	6,000,000	6,092,161		(2,714)		6.050	5.910	JD	30,250	363,000	08/18/2006	06/01/2036
91324P	BJ	0	UNITED HEALTH GROUP.....	.....	.....		1FE	2,988,770	100.493	3,014,790	3,000,000	2,999,822		1,424		6.000	6.040	FA	68,000	180,000	02/13/2008	02/15/2018
91324P	BW	1	UNITEDHEALTH GROUP INC.....	.....	.....	1	1FE	1,498,050	110.454	1,656,810	1,500,000	1,498,219		41		4.375	4.380	MS	19,323	65,625	12/18/2015	03/15/2042
91324P	CA	8	UNITED HEALTHCARE GROUP.....	.....	.....	1	1FE	2,871,270	103.943	3,118,290	3,000,000	2,883,365		2,634		3.950	4.200	AO	25,017	118,500	01/25/2013	10/15/2042
91324P	CQ	3	UNITED HEALTHCARE GROUP.....	.....	.....		1FE	5,406,450	116.458	5,822,900	5,000,000	5,379,413		(14,663)		4.625	4.010	JJ	106,632	231,250	02/09/2016	07/15/2035
91324P	CZ	3	UNH 4 1/4 04/15/47.....	.....	.....	1	1FE	2,495,250	110.059	2,751,475	2,500,000	2,495,250				4.250	4.260	AO	22,431	62,569	03/08/2017	04/15/2047
913903	AR	1	WATCHLIST: UNIVERSAL HEALTH SVCS.....	.....	.....	1	2FE	1,000,000	101.875	1,018,750	1,000,000	1,000,000				4.750	4.750	FA	19,792	47,500	07/29/2014	08/01/2022
91412N	AF	7	UNIVERSITY OF CHICAGO.....	.....	.....		1FE	15,441,500	109.718	16,457,700	15,000,000	15,313,903		(22,395)		5.420	5.150	AO	203,250	813,000	06/13/2011	10/01/2030
91412N	AH	3	UNIVERSITY OF CHICAGO.....	.....	.....	1	1FE	1,000,450	100.794	968,424	935,000	968,946		(6,400)		4.683	3.830	AO	10,947	43,786	08/23/2012	10/01/2042
91412N	AJ	9	UNIVERSITY OF CHICAGO.....	.....	.....	2	1FE	4,933,600	102.785	5,139,250	5,000,000	4,938,862		1,267		4.151	4.220	AO	51,888	207,550	05/16/2013	10/01/2045
914744	AB	3	UNIVERSITY OF NOTRE DAME.....	.....	.....		1FE	8,281,902	121.840	10,472,148	8,595,000	8,317,111		6,020		4.900	5.130	MS	140,385	421,155	06/09/2011	03/01/2041
918204	AR	9	VF CORP.....	.....	.....		1FE	1,187,550	125.332	1,253,320	1,000,000	1,181,597		(5,954)		6.000	4.390	AO	12,667	60,000	03/23/2017	10/15/2033
91911K	AK	8	VRXCN 7 03/15/24.....	.....	.....	1	3FE	2,032,500	107.000	2,140,000	2,000,000	2,029,535		(2,965)		7.000	6.700	MS	41,222	67,667	03/13/2017	03/15/2024
91913Y	AE	0	VALERO ENERGY.....	.....	.....		2FE	4,956,500	134.763	6,738,150	5,000,000	4,968,486		1,193		7.500	7.570	AO	79,167	375,000	01/31/2003	04/15/2032
91913Y	AL	4	VALERO ENERGY.....	.....	.....		2FE	3,534,360	131.791	3,953,730	3,000,000	3,514,828		(15,004)		6.625	5.210	JD	8,833	198,750	08/29/2016	06/15/2037
91915W	AB	8	VALIDUS HOLDINGS.....	.....	.....	D	2FE	2,377,512	147.842	2,544,361	1,721,000	2,363,075		(13,160)		8.875	5.840	JJ	65,763	140,269	04/10/2017	01/26/2040
920253	AE	1	VALMONT INDUSTRIES INC.....	.....	.....	1	2FE	3,102,874	103.468	3,517,912	3,400,000	3,104,600		1,726		5.250	5.820	AO	44,625	89,250	04/05/2017	10/01/2054
920253	AF	8	VALMONT INDUSTRIES INC.....	.....	.....	1	2FE	2,146,981	104.679	2,407,617	2,300,000	2,149,339		2,358		5.000	5.460	AO	28,750	115,000	02/06/2017	10/01/2044
92277G	AG	2	VENTAS REALTY LP.....	.....	.....	1	2FE	4,949,860	104.369	5,218,450	5,000,000	4,959,699		4,127		4.125	4.240	JJ	95,104	206,250	07/10/2015	01/15/2026
92277G	AJ	6	VTR 3 1/4 10/15/26.....	.....	.....	1	2FE	2,994,330	97.370	2,921,100	3,000,000	2,994,911		492		3.250	3.270	AO	20,583	104,000	09/14/2016	10/15/2026
92343V	BE	3	VERIZON COMM INC.....	.....	.....		2FE	5,551,950	101.946	6,116,760	6,000,000	5,568,987		8,883		4.750	5.280	MN	47,500	285,000	02/02/2016	11/01/2041
92343V	BG	8	VERIZON COMM INC.....	.....	.....	1	2FE	3,994,360	90.455	3,618,200	4,000,000	3,994,911		121		3.850	3.850	MN	25,667	154,000	11/02/2012	11/01/2042
92343V	BT	0	VERIZON COMM INC.....	.....	.....		2FE	2,619,740	130.542	3,263,550	2,500,000	2,612,880		(1,759)		6.550	6.190	MS	48,215	163,750	09/11/2013	09/15/2043
92343V	CQ	5	VERIZON COMMUNICATIONS.....	.....	.....	1	2FE	4,710,600	101.904	5,095,200	5,000,000	4,734,351		10,006		4.400	4.860	MN	36,667	220,000	07/27/2015	11/01/2034
927804	FP	4	VIRGINIA ELECTRIC & POWER.....	.....	.....	1	2FE	3,007,791	116.485	3,436,308	2,950,000	3,003,802		(1,096)		4.650	4.520	FA	51,822	137,175	02/11/2014	08/15/2043
928563	AC	9	VMW 3.9 08/21/27.....	.....	.....	1	2FE	2,016,240	100.948	2,018,960	2,000,000	2,015,886		(354)		3.900	3.800	FA	28,167		09/15/2017	08/21/2027
929160	AV	1	VULCAN MATERIALS.....	.....	.....	1	2FE	2,004,440	102.101	2,042,020	2,000,000	2,004,440				4.500	4.480	JD	4,000	45,000	10/27/2017	06/15/2047
92924F	AB	2	WGL HOLDINGS INC.....	.....	.....	1	1FE	4,880,601	104.312	5,215,600	5,000,000	4,886,821		2,056		4.600	4.750	MN	38,333	230,000	12/11/2014	11/01/2044
92936U	AE	9	WPC 4 1/4 10/01/26.....	.....	.....	1	2FE	1,993,640	102.427	2,048,540	2,000,000	1,994,366		544		4.250	4.280	AO	21,250	89,486	09/07/2016	10/01/2026
931142	CY	7	WAL-MART STORES.....	.....	.....		1FE	945,980	125.614	1,256,140	1,000,000	952,170		1,051		5.000	5.360	AO	9,167	50,000	03/18/2011	10/25/2040
931142	DB	6	WAL-MART STORES.....	.....	.....		1FE	4,950,700	136.573	6,828,650	5,000,000	4,955,809		895		5.625	5.690	AO	59,375	281,250	04/11/2011	04/15/2041
931422	AK	5	WALGREEN CO.....	.....	.....		2FE	7,878,930	100.264	8,021,120	8,000,000	7,889,718		2,388		4.400	4.490	MS	103,644	352,000	05/24/2013	09/15/2042
931427	AC	2	WALGREENS.....	.....	.....	1	2FE	2,749,200	107.665	2,691,625	2,500,000	2,736,133		(4,668)		4.800	4.200	MN	14,333	120,000	01/15/2015	11/18/2044
931427	AH	1	WALGREENS BOOTS.....	.....	.....	1	2FE	3,965,401	102.125	4,085,000	4,000,000	3,973,503		3,289		3.800	3.910	MN	18,156	152,000	07/27/2015	11/18/2024
93884P	DW	7	WASHINGTON GAS LIGHT CO.....	.....	.....	1	1FE	4,926,400	102.619	5,130,950	5,000,000	4,926,808		408		3.796	3.880	MS	55,886		09/13/2017	09/15/2046
94973V	AL	1	WELLPOINT INC.....	.....	.....		2FE	3,009,750	122.802	3,684,060	3,000,000	3,007,963		(245)		5.850	5.820	JJ	80,925	175,500	02/27/2007	01/15/2036
94973V	AT	4	WELLPOINT INC.....	.....	.....		2FE	3,827,420	123.147	4,310,145	3,500,000	3,793,673		(7,233)		5.800	5.140	FA	76,689	203,000	10/09/2012	08/15/2040

E10.29

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification			Code	For rei g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Strat- ed Contractual Maturity Date
94973V	AY	3	WELLPOINT INC.....	.....	.....	2FE	4,998,000	108.951	5,447,550	5,000,000	4,998,485		33		4.625	4.620	MN.....	29,549	231,250	08/22/2012.	05/15/2042.
94973V	BB	2	WELLPOINT INC.....	.....	.....	2FE	6,959,470	109.652	7,675,640	7,000,000	6,965,098		722		4.650	4.680	JJ.....	150,092	325,500	09/05/2012.	01/15/2043.
949746	PM	7	WELLS FARGO & COMPANY.....	.....	.....2	2FE	5,485,002	101.620	5,081,000	5,000,000	5,032,906		(156,242)		7.980	4.710	MS.....	133,000	399,000	12/16/2014.	01/01/9999.
94974B	GT	1	WELLS FARGO CO.....	.....	.....	1FE	2,996,520	105.464	3,163,920	3,000,000	2,996,610		59		4.400	4.400	JD.....	6,233	132,000	06/07/2016.	06/14/2046.
952845	AE	5	WEST FRASER TIMBER CO.....	.....	.....A	1	2FE	5,526,015	98.315	5,407,325	5,500,000	5,519,181		(2,391)	4.350	4.290	AO.....	50,508	239,250	04/01/2015.	10/15/2024.
95709T	AD	2	WESTAR ENERGY INC.....	.....	.....	1FE	2,992,440	106.409	3,192,270	3,000,000	2,998,309		609		5.100	5.120	JJ.....	70,550	153,000	06/27/2005.	07/15/2020.
958254	AB	0	WESTERN GAS.....	.....	.....	1	2FE	2,975,820	102.018	3,060,540	3,000,000	2,987,904		2,401	4.000	4.090	JJ.....	60,000	120,000	06/21/2012.	07/01/2022.
960386	AH	3	WESTINGHOUSE AIR.....	.....	.....	1	2FE	1,498,185	102.717	1,540,755	1,500,000	1,498,878		173	4.375	4.390	FA.....	24,792	65,625	08/05/2013.	08/15/2023.
960386	AL	4	WAB 3.45 11/15/26.....	.....	.....	1	2FE	2,998,950	97.796	2,933,880	3,000,000	2,999,029		79	3.450	3.450	MN.....	13,225	106,950	10/31/2016.	11/15/2026.
960413	AS	1	WLK 5 08/15/46.....	.....	.....	1	2FE	5,044,650	112.333	5,616,650	5,000,000	5,043,755		(677)	5.000	4.940	FA.....	94,444	253,472	08/16/2016.	08/15/2046.
962166	BT	0	WEYERHAEUSER CO.....	.....	.....	2FE	4,963,600	131.505	6,575,250	5,000,000	4,971,779		945		6.875	6.930	JD.....	15,278	343,750	10/30/2006.	12/15/2033.
966387	AH	5	WHITING PETRO.....	.....	.....	1	4FE	1,897,500	102.625	2,052,500	2,000,000	1,936,661		17,125	5.750	6.860	MS.....	33,861	115,000	08/10/2015.	03/15/2021.
96928*	FR	3	WALGREEN CO.....	.....	.....	2		4,176,862	102.689	4,289,202	4,176,862			5.080	5.080	MON..	9,430	212,185	02/21/2014.	09/15/2038.	
969457	BV	1	WILLIAMS COS INC.....	.....	.....	1	3FE	5,052,550	106.750	5,337,500	5,000,000	5,050,033		(800)	5.750	5.670	JD.....	5,590	287,500	06/30/2014.	06/24/2044.
976843	BJ	0	WISC PUB SERVICE.....	.....	.....	1	1FE	9,408,860	119.379	10,744,110	9,000,000	9,382,063		(7,343)	4.752	4.470	MN.....	71,280	427,680	01/27/2014.	11/01/2044.
980236	AE	3	WOODSIDE FINANCE LTD.....	.....	.....D	2FE	2,965,410	106.827	3,204,810	3,000,000	2,994,251		4,492		8.750	8.920	MS.....	87,500	262,500	02/24/2009.	03/01/2019.
980236	AN	3	WOODSIDE FINANCE.....	.....	.....D	1	2FE	4,996,700	100.429	5,021,450	5,000,000	4,997,062		281	3.700	3.700	MS.....	54,472	185,000	09/08/2016.	09/15/2026.
983024	AL	4	WYETH.....	.....	.....	1FE	6,113,489	132.967	7,412,910	5,575,000	6,025,979		(14,544)		6.000	5.300	FA.....	126,367	334,500	12/09/2010.	02/15/2036.
983024	AN	0	WYETH.....	.....	.....	1FE	3,770,720	134.064	4,591,692	3,425,000	3,718,476		(8,672)		5.950	5.230	AO.....	50,947	203,788	12/09/2010.	04/01/2037.
98419M	AB	6	XYLEM INC.....	.....	.....	2FE	1,998,700	107.853	2,157,060	2,000,000	1,999,425		137		4.875	4.880	AO.....	24,375	97,500	09/15/2011.	10/01/2021.
984588	AA	1	YALE-NEW HAVEN.....	.....	.....	1FE	5,064,405	106.653	5,401,974	5,065,000	5,064,435		15		4.366	4.360	JJ.....	110,569	221,138	03/23/2016.	07/01/2043.
98462Y	AC	4	YRICN 4 5/8 12/15/27.....	.....	.....A	1	3FE	1,999,800	100.521	2,010,420	2,000,000	1,999,806		6	4.625	4.620	JD.....	6,938		11/29/2017.	12/15/2027.
989194	AL	9	ZAYO GROUP LLC.....	.....	.....	1	4FE	1,990,000	105.750	2,115,000	2,000,000	1,992,111		814	6.375	6.440	MN.....	16,292	127,500	08/10/2015.	05/15/2025.
98956P	AB	8	ZIMMER HOLDINGS INC.....	.....	.....	2FE	6,738,978	116.622	7,283,044	6,245,000	6,720,979		(13,005)		5.750	5.140	MN.....	30,921	359,088	07/27/2016.	11/30/2039.
98956P	AG	7	ZIMMER HOLDINGS.....	.....	.....	1	2FE	3,622,656	98.572	3,712,222	3,766,000	3,626,984		4,327	4.250	4.550	FA.....	60,465	117,555	06/29/2017.	08/15/2035.
98956P	AH	5	ZIMMER HOLDINGS INC.....	.....	.....	1	2FE	6,805,170	100.316	7,022,120	7,000,000	6,808,825		3,264	4.450	4.620	FA.....	117,678	311,500	01/23/2017.	08/15/2045.
98978V	AH	6	ZOETIS INC.....	.....	.....	1	2FE	3,462,884	111.795	3,817,799	3,415,000	3,462,430		(454)	4.700	4.600	FA.....	66,877	103,753	04/28/2017.	02/01/2043.
BL2355	70	1	BJ SERVICES CO.....	.....	.....	2	5FE	3,060,000	98.000	2,940,000	3,000,000	3,055,072		(4,928)	8.520	8.170	JAJO..	45,440	201,814	01/30/2017.	01/27/2025.
EJ5246	28	9	GENERAL ELECTRIC COMPANY.....	.....	.....	2	1FE	6,358,488	99.440	6,373,110	6,409,000	6,361,235		1,017	4.625	4.670	JJ.....	124,330	262,191	02/06/2017.	01/30/2043.
R2284#	AC	4	STATNETT SF.....	.....	.....	1		15,000,000	97.470	14,620,542	15,000,000	15,000,000			3.510	3.510	JJ.....	232,538	526,500	10/31/2012.	01/22/2033.
008916	AG	3	AGRIUM INC.....	.....	.....A	2FE	2,054,720	135.057	2,701,140	2,000,000	2,045,228		(1,194)		7.125	6.900	MN.....	15,042	142,500	08/15/2006.	05/23/2036.
008916	AJ	7	AGRIUM INC.....	.....	.....A	1	2FE	2,967,270	127.210	3,816,300	3,000,000	2,970,791		561	6.125	6.200	JJ.....	84,729	183,750	12/15/2010.	01/15/2041.
013716	AU	9	ALCAN INC.....	.....	.....A	1FE	1,976,140	127.426	2,548,520	2,000,000	1,982,338		634		6.125	6.210	JD.....	5,444	122,500	12/03/2003.	12/15/2033.
013716	AW	5	ALCAN INC.....	.....	.....A	1FE	2,844,565	124.031	3,720,930	3,000,000	2,879,129		3,804		5.750	6.120	JD.....	14,375	172,500	05/25/2005.	06/01/2035.
067901	AA	6	BARRICK GOLD CRP.....	.....	.....A	2FE	2,978,880	114.951	3,448,530	3,000,000	2,984,050		543		5.800	5.850	MN.....	22,233	174,000	11/08/2004.	11/15/2034.
136375	BL	5	CANADIAN NATIONAL RAILROAD.....	.....	.....A	1FE	7,592,125	135.219	8,789,235	6,500,000	7,566,654		(27,229)		6.250	4.740	FA.....	169,271	296,875	05/23/2017.	08/01/2034.
136385	AE	1	CANADIAN NATURAL RESOURCES.....	.....	.....A	2FE	5,144,972	122.295	6,243,160	5,105,000	5,135,865		(1,140)		6.450	6.380	JD.....	165,551	164,636	01/10/2007.	06/30/2033.
13645R	AE	4	CANADIAN PACIFIC.....	.....	.....A	2FE	1,996,740	119.607	2,392,140	2,000,000	1,997,790		89		5.750	5.760	MS.....	33,861	115,000	01/20/2004.	03/15/2033.
13645R	AH	7	CANADIAN PACIFIC RR CO.....	.....	.....A	2FE	2,690,820	101.638	3,049,140	3,000,000	2,982,989		43,518		6.500	8.080	MN.....	24,917	195,000	12/17/2008.	05/15/2018.
13645R	AU	8	CANADIAN PACIFIC RR.....	.....	.....A	1	2FE	2,988,660	118.931	3,567,930	3,000,000	2,989,081		187	4.800	4.820	FA.....	60,000	144,000	07/29/2015.	08/01/2045.
496902	AK	3	KINROSS GOLD CORP.....	.....	.....A	1	3FE	1,126,250	113.125	1,131,250	1,000,000	1,125,857		(393)	6.875	5.880	MS.....	22,917		10/24/2017.	09/01/2041.
65334H	AE	2	NEXEN INC.....	.....	.....A	1FE	1,232,040	122.454	1,224,540	1,000,000	1,231,431		(609)		5.875	4.000	MS.....	18,115		12/05/2017.	03/10/2035.

E10.30

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F or n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
65334H	AG	7	NEXEN INC.....	A		1FE	6,831,240	130.428	7,825,680	6,000,000	6,823,626		(10,344)		6.400	5.210	MN	49,067	288,000	08/04/2017	05/15/2037	
716442	AH	1	PETRO-CANADA.....	A		1FE	4,004,078	118.017	5,216,351	4,420,000	4,118,298		11,467		5.350	6.030	JJ	109,039	236,470	09/29/2003	07/15/2033	
725906	AN	1	PLACER DOME INC.....	A		2FE	996,490	126.216	1,262,160	1,000,000	997,275		80		6.450	6.470	AO	13,617	64,500	10/07/2003	10/15/2035	
73755L	AD	9	POTASH CORPORATION.....	A		2FE	2,774,310	123.084	3,692,520	3,000,000	2,813,041		4,951		5.875	6.450	JD	14,688	176,250	10/03/2007	12/01/2036	
775109	AK	7	ROGERS COMMUNICATIONS.....	A		2FE	998,540	102.938	1,029,380	1,000,000	999,881		182		6.800	6.810	FA	25,689	68,000	07/30/2008	08/15/2018	
775109	AZ	4	ROGERS COMM INC.....	A	1	2FE	2,485,025	121.240	3,031,000	2,500,000	2,485,971		244		5.450	5.490	AO	34,063	136,250	09/25/2013	10/01/2043	
867229	AD	8	SUNCOR ENERGY.....	A		1FE	2,039,020	125.724	2,514,480	2,000,000	2,029,251		(996)		5.950	5.810	JD	9,917	119,000	12/22/2003	12/01/2034	
867229	AE	6	SUNCOR ENERGY INC.....	A		1FE	2,005,920	135.101	2,702,020	2,000,000	2,005,182		(119)		6.500	6.470	JD	5,778	130,000	09/19/2007	06/15/2038	
884903	BM	6	THOMSON REUTERS.....	A	1	2FE	5,213,445	103.442	5,689,310	5,500,000	5,234,800		5,100		4.500	4.820	MN	26,125	247,500	06/19/2013	05/23/2043	
884903	BT	1	THOMPSON REUTERS.....	A	1	2FE	5,003,870	103.662	5,183,100	5,000,000	5,004,221		(536)		3.850	3.830	AO	40,639	192,500	01/22/2016	09/29/2024	
89346D	AE	7	TRANSALTA CORP.....	A		2FE	2,057,500	99.250	1,985,000	2,000,000	2,053,940		(1,099)		6.500	6.270	MS	38,278	130,000	04/22/2014	03/15/2040	
893526	BY	8	TRANSCANADA PIPELINES.....	A		1FE	11,342,689	119.985	11,998,500	10,000,000	10,328,379		(92,259)		9.875	8.600	JJ	493,750	987,500	09/09/1991	01/01/2021	
92849T	AJ	7	VITERRA INC.....	A		2FE	994,810	107.985	1,079,850	1,000,000	998,349		574		5.950	6.020	FA	24,792	59,500	07/30/2010	08/01/2020	
98417E	AC	4	XSTRATA FINANCE CANADA.....	A		2FE	1,993,740	126.584	2,531,680	2,000,000	1,994,639		123		6.900	6.920	MN	17,633	138,000	11/13/2007	11/15/2037	
00386S	AB	8	TAQA ABU DHABI NATIONAL.....	D		2FE	5,083,280	127.282	6,364,100	5,000,000	5,068,680		(1,854)		6.500	6.370	AO	57,778	325,000	05/16/2007	10/27/2036	
00507U	AH	4	WATSON PHARM INC.....	D	1	2FE	7,075,320	107.043	7,493,010	7,000,000	7,076,986		(502)		4.850	4.770	JD	15,089	339,500	05/30/2017	06/15/2044	
00772B	AM	3	AERCAP IRELAND CAP LTD A.....	D		2FE	1,000,000	106.599	1,065,990	1,000,000	1,000,000				5.000	5.000	AO	12,500	50,000	09/24/2014	10/01/2021	
01609W	AQ	5	ALIBABA GROUP HOLDING.....	D	1	1FE	7,454,377	103.736	7,780,200	7,500,000	7,466,701		4,163		3.600	3.670	MN	24,750	270,000	12/17/2014	11/28/2024	
02364W	AW	5	AMERICA MOVIL SA.....	D		1FE	5,332,800	127.071	6,353,550	5,000,000	5,297,329		(6,565)		6.125	5.650	MS	77,413	306,250	10/04/2011	03/30/2040	
02364W	BD	6	AMERICA MOVIL SAB DE CV.....	D		1FE	2,870,370	101.191	3,035,730	3,000,000	2,929,969		13,921		3.125	3.680	JJ	42,969	93,750	06/05/2013	10/16/2022	
02666Q	D7	5	AMERICAN HONDA FINANCE.....	D		1FE	3,000,000	104.199	3,125,970	3,000,000	3,000,000				7.625	7.620	AO	57,188	228,750	09/24/2008	10/01/2018	
035240	AE	0	SABMILLER PLC.....	D		2FE	2,953,320	133.377	4,001,310	3,000,000	2,964,147		1,265		6.625	6.750	FA	75,083	198,750	06/27/2006	08/15/2033	
035240	AF	7	FBG FINANCE LTD.....	D		2FE	1,859,100	125.937	2,518,740	2,000,000	1,885,762		3,473		5.875	6.420	JD	5,222	117,500	12/11/2007	06/15/2035	
03938L	AX	2	ARCELORMITTAL.....	D		3FE	977,500	111.250	1,112,500	1,000,000	997,081		586		7.000	7.080	FA	24,500	68,750	11/06/2012	02/25/2022	
05330K	AA	3	AUTO METRO PR.....	D		4FE	2,913,000	99.190	2,889,405	2,913,000	2,913,000				6.750	6.750	MJSD	546	196,628	08/02/2013	06/30/2035	
05541V	AA	4	BG ENERGY CAPITAL PLC.....	D		1FE	5,930,820	104.240	6,254,400	6,000,000	5,976,656		7,325		4.000	4.140	JD	14,667	240,000	12/02/2010	12/09/2020	
055451	AR	9	BHP FINANCE USA.....	D		1FE	4,876,350	107.678	5,383,900	5,000,000	4,889,934		2,566		4.125	4.270	FA	72,760	206,250	03/13/2012	02/24/2042	
055451	AV	0	BHP FINANCE USA.....	D		1FE	3,999,400	122.605	4,904,200	4,000,000	3,999,441		11		5.000	5.000	MS	50,556	200,000	09/25/2013	09/30/2043	
05565Q	BJ	6	BP CAPITAL MARKETS PLC.....	D		1FE	2,641,622	103.104	2,754,939	2,672,000	2,667,525		3,565		4.750	4.890	MS	39,134	126,920	05/19/2009	03/10/2019	
05565Q	CJ	5	BP CAPITAL PLC.....	D		1FE	3,000,000	106.352	3,190,560	3,000,000	3,000,000				3.994	3.990	MS	31,619	119,820	09/23/2013	09/26/2023	
11041R	AL	2	BRITISH AEROSPACE FIN.....	D		2FE	4,338,320	130.272	5,210,880	4,000,000	4,185,868		(13,526)		7.500	6.820	JJ	150,000	300,000	03/18/1998	07/01/2027	
111021	AE	1	BRITISH TEL PLC.....	D		2FE	2,958,660	149.407	4,482,210	3,000,000	2,972,490		1,027		9.625	9.750	JD	12,833	270,000	10/08/2008	12/15/2030	
111022	AA	7	BRITISH TRANSCO FIN. INC.....	D		1FE	995,280	101.975	1,019,750	1,000,000	999,826		400		6.625	6.660	JD	5,521	66,250	06/01/1998	06/01/2018	
11102A	AA	9	BRITISH TEL PLC.....	D		2FE	1,930,000	100.134	2,002,680	2,000,000	1,999,635		9,210		5.950	6.430	JJ	54,872	119,000	03/19/2008	01/15/2018	
11778B	AB	8	BSKYB FINANCE UK.....	D		2FE	3,049,170	132.446	3,973,380	3,000,000	3,039,867		(1,181)		6.500	6.370	AO	41,167	195,000	05/02/2007	10/15/2035	
12615T	AB	4	CNOOC FINANCE 2003 LTD.....	D		1FE	6,386,290	117.306	8,211,420	7,000,000	6,528,307		17,948		5.500	6.180	MN	42,778	385,000	09/18/2007	05/21/2033	
12626P	AF	0	CRH AMERICA INC.....	D		2FE	995,320	122.015	1,220,150	1,000,000	996,559		123		6.400	6.430	AO	13,511	64,000	09/22/2003	10/15/2033	
12656*	AH	5	CSLB HOLDINGS INC.....	D	1	1FE	6,000,000	100.471	6,028,293	6,000,000	6,000,000				3.320	3.320	MS	52,567	199,200	03/05/2013	03/26/2025	
191241	AF	5	COCA COLA FEMSA.....	D		1FE	2,949,720	118.463	3,553,890	3,000,000	2,952,849		827		5.250	5.360	MN	15,313	157,500	11/19/2013	11/26/2043	
200447	AD	2	COM FED ELECTRIC.....	D		2FE	2,982,810	106.625	3,198,750	3,000,000	2,988,688		1,572		4.875	4.940	JJ	67,438	146,250	10/17/2013	01/15/2024	
21684A	AC	0	RABOBANK.....	D		1FE	2,995,440	105.561	3,166,830	3,000,000	2,996,365		396		4.375	4.390	FA	53,594	131,250	07/29/2015	08/04/2025	
25243E	AF	0	DIAGEO CAPITAL PLC.....	D		1FE	1,932,560	101.033	2,020,660	2,000,000	1,997,569		6,328		4.850	5.180	MN	12,394	97,000	12/23/2003	05/15/2018	
268317	AC	8	ELECTRICITE DE FRANCE.....	D		1FE	2,499,375	136.749	3,418,725	2,500,000	2,499,453		11		6.950	6.950	JJ	74,809	173,750	01/21/2009	01/26/2039	

E10.31

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F o r e i g n	B o n d C H A R	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
268317	AE	4	ELECTRICITE DE FRANCE.....	D			1FE	991,240	118.256	1,182,560	1,000,000	992,363		171		5.600	5.660	JJ	23,956	56,000	01/21/2010.	01/27/2040.	
26874R	AC	2	ENI SPA.....	D			2FE	6,367,998	108.792	6,440,486	5,920,000	6,326,307		(9,204)		5.700	5.180	AO	84,360	337,440	01/29/2013.	10/01/2040.	
278058	F*	8	EATON CORP.....	D			2	9,000,000	102.654	9,238,877	9,000,000	9,000,000				3.680	3.680	JD	14,720	331,200	06/19/2012.	06/28/2023.	
29082H	AB	8	EMBRAER NETHERLANDS FINANCE.....	D			2FE	2,000,000	108.000	2,160,000	2,000,000	2,000,000				5.400	5.400	FA	45,000	54,000	01/25/2017.	02/01/2027.	
29244T	AB	7	ENDESA - CHILE.....	D			2FE	2,296,981	130.553	3,224,659	2,470,000	2,470,000				7.325	8.440	FA	75,386	180,928	03/20/2000.	02/01/2037.	
29268B	AC	5	ENEL FINANCE INTL.....	D			2FE	2,992,050	133.729	4,011,870	3,000,000	2,993,232		160		6.800	6.820	MS	60,067	204,000	09/13/2007.	09/15/2037.	
29273E	AA	6	ENDO FINANCE LLC.....	D			1	810,000	77.500	620,000	800,000	807,649		(850)		6.000	5.830	FA	20,000	49,967	01/21/2015.	02/01/2025.	
344419	AB	2	FEMSA.....	D			1FE	4,554,690	105.313	5,265,650	5,000,000	4,588,372		8,002		4.375	4.940	MN	30,990	218,750	06/07/2013.	05/10/2043.	
35177P	AL	1	ORANGE SA.....	D			2FE	8,153,970	150.030	12,002,400	8,000,000	8,202,889		217		9.000	8.300	MS	240,000	720,000	10/29/2008.	03/01/2031.	
36164Q	NA	2	GE CAPITAL INTL.....	D			1FE	5,234,700	108.226	5,411,300	5,000,000	5,225,927		(8,350)		4.418	4.060	MN	28,226	220,900	12/07/2016.	11/15/2035.	
377372	AB	3	GLAXOSMITHKLINE.....	D			1FE	17,431,048	122.897	21,279,616	17,315,000	17,473,737		(8,241)		5.375	5.270	AO	196,477	930,681	01/12/2016.	04/15/2034.	
40052V	AA	2	GRUPO BIMBO SAB DE CV.....	D			2FE	2,991,780	105.817	3,174,510	3,000,000	2,997,560		897		4.875	4.910	JD	73,531	73,125	06/23/2010.	06/30/2020.	
40052V	AB	0	GRUPO BIMBO SAB DE CV.....	D			2FE	2,975,700	105.475	3,164,250	3,000,000	2,988,773		2,457		4.500	4.600	JJ	58,500	135,000	01/18/2012.	01/25/2022.	
4042Q1	AD	9	HSBC BANK USA NA.....	D			1FE	6,242,400	147.756	6,926,801	4,688,000	6,194,396		(41,695)		7.000	4.600	JJ	151,318	328,160	10/28/2016.	01/15/2039.	
456829	AA	8	INFRASTRUCTURA ENERGETI.....	D			2FE	1,970,860	98.650	1,973,000	2,000,000	1,970,978		118		3.750	3.920	JJ	3,542		12/07/2017.	01/14/2028.	
49337W	AH	3	KEYSPAN CORP.....	D			2FE	6,988,600	121.030	7,261,800	6,000,000	6,877,800		(40,012)		5.875	4.520	AO	88,125	352,500	02/18/2015.	04/01/2033.	
505861	AC	8	LAFARGE SA.....	D			2FE	2,979,810	131.341	3,940,230	3,000,000	2,983,226		424		7.125	7.180	JJ	98,563	213,750	07/13/2006.	07/15/2036.	
524671	AA	2	LEGRAND.....	D			1FE	2,152,613	129.725	2,717,739	2,095,000	2,130,692		(3,572)		8.500	8.170	FA	67,273	178,075	10/16/2009.	02/15/2025.	
55608P	AQ	7	MACQUARIE BANK LTD.....	D			1FE	7,488,975	104.305	7,822,875	7,500,000	7,491,258		969		4.000	4.010	JJ	126,667	300,000	07/23/2015.	07/29/2025.	
59284M	AB	0	MEXICO CITY ARPT TRUST.....	D			1	3,945,240	98.750	3,950,000	4,000,000	4,000,000		53,765		5.500	4.420	AO	37,278	238,944	09/22/2016.	10/31/2026.	
62983P	AA	3	NAKILAT INC.....	D			1	3,000,000	116.520	3,495,600	3,000,000	3,000,000				6.067	6.060	JD	91,511	182,010	12/07/2006.	12/31/2033.	
65504L	AN	7	NOBLE HOLDINGS.....	D			1	2,991,600	83.750	2,512,500	3,000,000	3,000,000				7.700	5.980	AO	57,750	223,500	03/11/2015.	04/01/2025.	
656531	AF	7	NORSK HYDRO A/S.....	D			1FE	3,894,560	100.154	4,006,160	4,000,000	3,999,624		9,477		6.700	6.950	JJ	123,578	268,000	11/19/1998.	01/15/2018.	
656531	AG	5	NORSK HYDRO A/S.....	D			1FE	5,529,350	129.018	6,450,900	5,000,000	5,334,529		(23,830)		6.800	5.900	JJ	156,778	340,000	04/12/2007.	01/15/2028.	
66989G	AA	8	NOVARTIS SEC INV.....	D			1FE	14,067,890	103.297	14,461,580	14,000,000	14,009,464		(8,114)		5.125	5.060	FA	281,021	717,500	05/19/2009.	02/10/2019.	
68620Y	AA	0	ORIGIN ENERGY FINANCE LTD.....	D			2FE	11,963,400	107.858	12,942,960	12,000,000	11,983,780		3,759		5.450	5.490	AO	139,883	654,000	10/06/2011.	10/14/2021.	
71654Q	BV	3	PETROLEOS MEXICANOS.....	D			2FE	994,230	99.400	994,000	1,000,000	995,733		509		4.250	4.320	JJ	19,597	42,500	10/06/2014.	01/15/2025.	
759470	A#	4	RELIANCE INDUSTRIES LTD.....	D			2									6.240		MS	468,000		01/30/2012.	03/26/2017.	
767201	AD	8	RIO TINTO FINANCE.....	D			1FE	5,011,440	132.090	6,604,500	5,000,000	5,008,139		(517)		7.125	7.100	JJ	164,271	356,250	07/10/2008.	07/15/2028.	
780153	AG	7	ROYAL CARIBBEAN.....	C			2FE	531,250	129.029	645,145	500,000	524,720		(1,730)		7.500	6.800	AO	7,917	37,500	10/17/2013.	10/15/2027.	
780641	AH	9	KPN-NV.....	D			2FE	1,847,180	137.365	2,747,300	2,000,000	1,879,057		4,849		8.375	9.190	AO	41,875	167,500	12/03/2008.	10/01/2030.	
78413H	AB	5	SES.....	D			2FE	1,842,140	94.751	1,895,020	2,000,000	1,852,079		2,513		5.300	5.860	AO	25,617	106,000	09/09/2013.	04/04/2043.	
78467K	A#	4	SSE PLC.....	D			1	5,000,000	103.132	5,156,642	5,000,000	5,000,000				3.890	3.890	AO	40,521	194,500	02/14/2012.	04/16/2022.	
80105N	AG	0	SANOFI-AVENTIS.....	D			1FE	2,969,280	105.218	3,156,540	3,000,000	2,988,634		3,212		4.000	4.120	MS	30,667	120,000	03/22/2011.	03/29/2021.	
806851	AG	6	SCHLUMBERGER HLD.....	D			1	4,996,750	105.084	5,254,200	5,000,000	4,997,309		281		4.000	4.000	JD	5,556	200,000	12/10/2015.	12/21/2025.	
81013T	AC	5	SCOTTISH POWER.....	D			2FE	3,998,160	114.902	4,596,080	4,000,000	3,999,061		102		5.810	5.810	MS	68,429	232,400	03/16/2005.	03/15/2025.	
826200	AD	9	SIEMENS FINANCE.....	D			1FE	30,083,910	121.062	36,318,600	30,000,000	30,048,902		(4,282)		6.125	6.090	FA	683,958	1,837,500	03/09/2007.	08/17/2026.	
83238P	AB	0	SMITHS GROUP PLC.....	D			2FE	4,190,680	105.745	4,652,780	4,400,000	4,360,735		26,130		7.200	7.890	MN	40,480	316,800	07/01/2009.	05/15/2019.	
83379#	AE	5	SODEXO INC.....	D			1	4,000,000	106.616	4,264,672	4,000,000	4,000,000				4.340	4.340	MS	56,902	173,600	01/23/2014.	03/03/2029.	
85771P	AC	6	STATOIL ASA.....	D			1FE	2,609,741	120.569	2,810,463	2,331,000	2,575,760		(6,244)		5.100	4.360	FA	44,250	118,881	11/28/2011.	08/17/2040.	
85771P	AE	2	STATOIL ASA.....	D			1FE	8,933,743	108.139	9,118,280	8,432,000	8,880,689		(11,385)		4.250	3.900	MN	37,827	358,360	12/20/2012.	11/23/2041.	
85771P	AF	9	STATOIL ASA.....	D			1FE	3,993,200	102.275	4,091,000	4,000,000	3,996,973		688		3.150	3.170	JJ	55,300	126,000	11/16/2011.	01/23/2022.	

E10.32

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification		Description	Code	F o r e i g n C H A R	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
87969N AC 9		TELSTRA CORP LTD.....	D		1FE	2,977,560	107.304	3,219,120	3,000,000	2,990,587		2,216		4.800	4.890	AO	31,600	144,000	04/07/2011.	10/12/2021.	
89152U AF 9		TOTAL CAPITAL SA.....	D		1FE	10,080,686	105.298	10,687,747	10,150,000	10,125,544		7,303		4.125	4.200	JD	177,942	418,688	01/26/2011.	01/28/2021.	
893830 BB 4		TRANSOCEAN INC.....	C		4FE	2,998,380	108.000	3,240,000	3,000,000	3,000,000				8.125	6.380	JD	10,833	247,500	11/30/2011.	12/15/2021.	
91311Q AC 9		UNITED UTILITIES.....	D		2FE	6,188,760	122.609	7,356,540	6,000,000	6,123,624		(7,826)		6.875	6.600	FA	155,833	412,500	05/10/2006.	08/15/2028.	
91911T AH 6		VALE OVERSEAS LIMITED.....	D		2FE	6,567,820	122.500	7,962,500	6,500,000	6,559,058		(1,523)		6.875	6.780	MN	49,653	446,875	01/28/2010.	11/21/2036.	
92857W BD 1		VODAFONE GROUP PLC.....	D		2FE	17,768,880	103.075	18,553,500	18,000,000	17,788,989		4,490		4.375	4.450	FA	288,750	787,500	02/11/2013.	02/19/2043.	
EJ3849 77 9		SPI AUSTRALIA AS.....	D		1FE	3,649,627	100.618	4,024,748	4,000,000	3,735,759		43,192		3.300	4.730	AO	30,067	132,000	01/09/2014.	04/09/2023.	
G0369@ AU 0		ANGLIAN WATER SERVICES FINANCING PLC.....	D		1	3,000,000	104.824	3,144,737	3,000,000	3,000,000				3.840	3.840	AO	24,320	115,200	06/26/2013.	10/15/2023.	
G0566* AB 5		ARQIVA PP FINANCING PLC.....	B		2FE	6,067,600	151.914	6,076,567	5,405,200	5,405,200			469,200	4.101	4.100	JD	616	200,631	06/01/2013.	06/30/2025.	
G1128* AB 4		BIRMINGTON AIRPORT.....	B		2FE	3,206,000	158.934	3,178,686	2,702,600	2,702,600			234,600	4.557	4.550	JD	9,579	166,756	10/31/2013.	12/03/2028.	
G2956@ AC 5		ABP AQUISITIONS UK LIMITED.....	B		2	9,667,350	150.361	9,472,747	8,513,190	8,513,190			738,990	2.684	2.680	JD	3,174	269,279	06/11/2013.	12/26/2033.	
G2956@ AD 3		ABP AQUISITIONS UK LIMITED.....	B		2	4,912,500	150.542	4,516,285	4,053,900	4,053,900			351,900	2.684	2.680	JD	1,512	128,228	12/06/2013.	12/26/2033.	
G3646# AC 7		FORTH PORTS FINANCE LTD.....	B		2	7,992,500	166.145	8,307,286	6,756,500	6,756,500			586,500	5.030	5.030	JD	24,545	447,051	11/13/2013.	12/05/2031.	
G7815@ AJ 0		SAP IRELAND US-FINANCIAL SRVS LTD.....	D		1	13,000,000	101.142	13,148,494	13,000,000	13,000,000				3.530	3.530	MN	58,637	458,900	11/05/2012.	11/15/2027.	
G8781# AA 5		THAMES WATER UTILITIES CAYMAN FINANCE.....	D		1	13,000,000	104.259	13,553,747	13,000,000	13,000,000				3.870	3.870	FA	188,663	503,100	01/20/2012.	02/16/2022.	
N1492@ AE 6		BOSKALIS FINANCE BV.....	D		2	2,000,000	100.812	2,016,243	2,000,000	2,000,000				3.660	3.660	JJ	32,330	73,200	05/08/2013.	07/22/2023.	
N4281@ BW 4		KONINKLIJKE VOPAK NV.....	D		2	5,000,000	100.952	5,047,600	5,000,000	5,000,000				4.140	4.130	JD	6,900	207,000	09/28/2012.	06/19/2027.	
N4282* AB 2		FRIESLAND CAMPINA.....	D		2	7,000,000	105.363	7,375,444	7,000,000	7,000,000				5.670	5.670	AO	82,688	396,900	02/04/2010.	04/16/2020.	
Q2107# AH 9		CONTACT ENERGY LIMITED.....	D		2	3,000,000	104.286	3,128,593	3,000,000	3,000,000				4.090	4.080	JD	4,090	122,700	06/13/2013.	12/19/2023.	
Q3393* AJ 0		ELECTRANET PTY LTD.....	D		2	10,000,000	102.869	10,286,991	10,000,000	10,000,000				3.910	3.910	MN	49,961	391,000	02/13/2013.	05/15/2028.	
Q7794# AB 9		QPH FINANCE CPO PRPERTY LTD.....	D		2FE	4,000,000	102.278	4,091,135	4,000,000	4,000,000				3.980	3.970	FA	57,047	159,200	06/28/2012.	08/22/2022.	
Q7794# AF 0		QPH FINANCE CO PTY LTD.....	B		2FE	5,442,140	92.688	5,375,913	4,529,220	4,529,220			348,580	6.280	6.280	FA	108,243	289,535	06/11/2014.	08/14/2029.	
X2145* AA 4		ELENIA FINANCE OYJ.....	B		2FE	8,058,000	144.125	8,647,545	7,203,000	7,203,000			892,800	3.600	3.600	JJ	108,765	259,599	07/25/2014.	07/30/2034.	
ZZ2064 24 9		WESTPAC BANKING.....	D		2FE	1,515,000	85.189	2,555,679	3,000,000	2,401,274		194,107		1.659	2.580	MS	12,584	45,310	12/05/2008.	09/30/2049.	
3299999		Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....			XXX	4,047,518,721		4,457,226,083	3,997,850,053	4,040,844,656	0	(525,105)	0	3,622,570	XXX	XXX	XXX	52,136,692	191,970,429	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
00841U AN 6		ABMT 2014-2 A13.....			1FM	10,264,838	101.734	10,371,577	10,194,749	10,262,928		(18,259)		3.500	3.440	MON	29,735	298,914	01/30/2017.	09/25/2044.	
00842B AT 4		ABMT 2015-5 B2.....			1FM	5,010,712	99.828	4,921,140	4,929,610	4,995,050		(16,587)		3.622	3.340	MON	14,880	89,262	06/22/2017.	07/25/2045.	
00842C AC 9		ABMT 2015-7 A3.....			1FM	21,650,678	101.546	21,806,277	21,474,094	21,637,221		(25,735)		3.500	3.240	MON	62,559	589,490	05/31/2017.	10/25/2045.	
03215P EQ 8		AMRES 1998-2 A5.....			1FM	747,958	99.882	747,078	747,958	747,958				7.300	6.920	MON	4,550	54,601	05/28/1998.	02/25/2028.	
07331Q AG 2		BOMFT 2016-SPL2 B2.....			1FM	4,410,371	103.152	4,515,948	4,377,950	4,406,193		(4,164)		4.750	4.720	MON	2,311	207,953	12/16/2016.	06/28/2053.	
12592U AQ 5		CSMLT 2015-1 A9.....			1FM	5,166,864	101.515	5,120,364	5,043,919	5,166,864		(9,159)		3.500	2.630	MON	29,423	88,930	05/31/2017.	05/25/2045.	
12592U AW 2		CSMLT 2015-1 B2.....			1FM	5,690,507	97.962	5,648,454	5,765,960	5,699,949		7,387		3.899	4.060	MON	18,735	224,366	05/13/2016.	05/25/2045.	
12592U AX 0		CSMLT 2015-1 B3.....			1FM	5,968,745	99.297	6,061,299	6,104,181	5,979,592		13,112		3.895	4.300	MON	19,814	216,645	01/27/2017.	05/25/2045.	
12594X AM 6		CSMC 2017-HL1 A12.....			1FM	5,699,246	98.878	5,621,739	5,685,500	5,699,246				3.500	3.370	MON	33,165	99,496	06/26/2017.	06/25/2047.	
12637L AL 3		CSMLT 2015-2 A7.....			1FM	3,190,925	101.640	3,166,103	3,114,997	3,190,925		(9,418)		3.500	2.630	MON	18,171	56,472	05/31/2017.	08/25/2045.	
12637L AQ 2		CSMLT 2015-2 B2.....			1FM	8,651,638	101.553	8,509,494	8,379,310	8,636,001		(18,766)		3.914	3.360	MON	27,332	163,832	06/23/2017.	08/25/2045.	
12637L AR 0		CSMLT 2015-2 B3.....			1FM	5,049,568	99.380	5,132,149	5,164,147	5,059,424		12,121		3.908	4.230	MON	16,821	168,072	01/27/2017.	08/25/2045.	
12646U AD 0		CSMC 2013-IVR1 B2.....			1FM	4,966,940	100.087	5,163,461	5,158,965	5,000,250		27,876		3.483	4.220	MON	14,977	178,537	02/12/2016.	03/25/2043.	
12647P AS 7		CSMC 2013-7 B2.....			1FM	5,317,308	99.080	5,323,306	5,372,714	5,328,796		6,320		3.591	3.780	MON	16,080	192,465	10/27/2015.	08/25/2043.	
12648F AR 0		CSMC 2014-SAF1 B2.....			1FM	5,138,688	99.749	4,960,925	4,973,374	5,084,634		(26,558)		4.487	3.560	MON	18,596	205,358	01/25/2016.	03/25/2044.	
12648X DD 9		CSMC 2014-WIN1 B2.....			1FM	6,073,071	101.946	6,168,639	6,050,853	6,063,116		(5,108)		3.937	3.820	MON	19,857	237,924	08/05/2015.	09/25/2044.	
12649D AQ 6		CSMC 2014-WIN2 B2.....			1FM	5,840,770	97.461	5,635,282	5,782,032	5,832,568		(1,028)		4.005	4.090	MON	19,300	231,611	04/04/2016.	10/25/2044.	

E10.33

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	For	Bond	NAIC	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
12649R	AV	4	CSMC 2015-2 B1	.....	..	.....	1FM	4,432,777	102.946	4,462,468	4,334,737	4,408,881		(14,011)		3.936	3.600	MON...	14,218	170,670	05/06/2016	02/25/2045
12649R	AW	2	CSMC 2015-2 B2	.....	..	.....	1FM	5,450,459	101.555	5,587,856	5,502,257	5,458,700		4,766		3.936	4.040	MON...	18,051	216,636	08/05/2015	02/25/2045
12649X	BD	0	CSMC 2015-3 B3	.....	..	.....	1FM	4,358,990	102.861	4,363,721	4,242,326	4,351,215		(9,463)		3.944	3.440	MON...	13,944	83,851	06/13/2017	03/25/2045
12650U	AH	4	CSMLT 2015-3 1A6	.....	..	.....	1FM	7,580,512	101.046	7,598,138	7,519,417	7,573,840		(16,682)		3.500	3.240	MON...	21,932	219,495	02/03/2017	11/25/2045
16164A	AC	9	CHASE 2016-2 M2	.....	..	.....	1FE	9,048,576	101.117	8,911,650	8,813,173	9,044,646		(29,102)		3.750	3.230	MON...	27,541	150,801	08/08/2017	02/25/2044
17312D	AC	2	CMSI 2007-8 1A3	.....	..	.....	1FM	2,796,970	102.835	3,086,189	3,001,098	2,585,965		114,809		6.000	13.980	MON...	15,005	180,066	10/04/2007	10/25/2037
17323T	AF	7	CMLTI 2015-RP2 B1	.....	..	.....	1FM	5,434,261	99.033	5,535,899	5,589,931	5,462,394		15,479		4.250	4.610	MON...	19,798	237,572	06/09/2015	01/25/2053
17324V	AQ	7	CMLTI 2015-PS1 B2	.....	..	.....	1FM	6,623,375	105.619	6,871,897	6,506,262	6,598,952		(17,126)		5.250	4.870	MON...	28,465	342,053	01/05/2016	09/25/2042
22944P	AE	7	CSMC 2013-TH1 B3	.....	..	.....	1FE	4,066,885	99.983	4,001,859	4,002,523	4,061,656		(5,494)		3.644	3.290	MON...	12,155	12,300	11/08/2017	02/25/2043
33767C	AV	9	FKMT 2015-1 B2	.....	..	.....	1FM	6,487,639	101.123	6,364,222	6,293,509	6,456,374		(26,093)		3.929	3.400	MON...	20,611	247,502	07/07/2016	03/25/2045
33767C	AW	7	FKMT 2015-1 B3	.....	..	.....	1FM	4,389,141	99.005	4,469,826	4,514,706	4,391,934		5,762		3.926	4.140	MON...	14,773	147,438	02/02/2017	03/25/2045
36244W	AA	7	GSAMP 2006-S5 A1	.....	..	.....	1FM	218,816	3.853	234,540	6,086,769	218,816				1.651	1.860	MON...	1,439	3,722	11/19/2007	09/25/2036
36416U	AG	0	GFMT 2017-1 A21	.....	..	.....	1FE	7,572,574	100.914	7,560,108	7,491,575	7,569,975		(24,436)		3.500	3.430	MON...	21,850	217,914	03/01/2017	07/25/2056
36416U	BG	9	GFMT 2017-1 B1	.....	..	.....	1FE	5,643,669	100.929	5,560,600	5,509,378	5,636,862		(8,366)		3.800	3.430	MON...	17,446	104,892	06/19/2017	07/25/2056
46640B	AK	0	JPMMT 2013-2 B2	.....	..	.....	1FM	3,951,760	100.366	3,939,504	3,925,108	3,936,016		(4,623)		3.682	3.570	MON...	12,046	144,011	10/08/2015	07/25/2043
46640M	AS	9	JPMMT 2013-3 B2	.....	..	.....	1FM	6,504,883	96.702	6,299,365	6,514,162	6,513,329		1,723		3.456	3.280	MON...	37,526	179,937	07/19/2017	07/25/2043
46641C	BP	5	JPMMT 2014-1 B2	.....	..	.....	1FM	5,879,365	100.616	5,915,605	5,879,365	5,879,365				3.765	3.720	MON...	18,447	220,617	04/01/2016	01/25/2044
46643D	AS	6	JPMMT 2014-OAK4 A16	.....	..	.....	1FM	5,027,858	101.699	4,988,234	4,904,890	5,006,661		(45,971)		4.000	3.160	MON...	16,350	179,427	01/23/2017	09/25/2044
46643D	BE	6	JPMMT 2014-OAK4 B2	.....	..	.....	1FM	6,954,338	102.953	7,144,923	6,939,970	6,945,613		(4,342)		4.091	4.000	MON...	23,661	281,014	08/05/2015	09/25/2044
61911B	AA	3	MECA 2010-1A A	.....	..	.....	5FE	3,021,004	87.250	2,683,202	3,075,303	3,075,303				4.000	4.000	MON...	10,251	123,597	08/03/2010	07/25/2060
62942K	AG	1	NRPMT 2013-1 B3	.....	..	.....	1FM	4,215,871	97.510	4,251,090	4,359,601	4,240,900		14,358		3.317	3.760	MON...	12,054	144,427	10/26/2015	07/25/2043
64829F	AJ	0	NRZT 2016-1A B2	.....	..	.....	1FM	6,941,673	103.318	6,855,609	6,635,394	6,916,916		(34,829)		4.800	3.870	MON...	26,542	318,499	05/10/2016	03/25/2056
64829G	AL	3	NRZT 2016-2A B2	.....	..	.....	1FE	10,378,988	105.065	10,591,735	10,081,108	10,332,560		(41,418)		4.800	4.230	MON...	40,324	483,893	05/26/2016	11/25/2035
64829L	BM	9	NRZT 2016-4A B4	.....	..	.....	1FM	6,691,743	96.333	6,370,761	6,613,212	6,690,843		(3,439)		5.273	5.180	MON...	29,065	260,614	03/09/2017	11/25/2056
65536H	BE	7	NHELI 2005-HE1 M3	.....	..	.....	1FM	1,961,384	100.286	2,924,899	2,916,556	2,765,486		135,772		2.041	9.370	MON...	828	52,908	07/13/2011	09/25/2035
65536W	AA	3	NAA 2006-S3 A1	.....	..	.....	1FM	136,587	92.852	405,152	436,340	136,587				1.721	5.640	MON...	108	4,275	11/13/2007	08/25/2036
805564	GA	3	SAST 2000-2 MF2	.....	..	.....	2FM	1,404,517	84.453	1,464,404	1,733,972	1,591,892		(53,780)		9.004	6.780	MON...	13,011	81,531	06/14/2011	07/25/2030
81744N	AH	3	SEMT 2012-6 B2	.....	..	.....	1FM	3,742,312	96.996	3,593,990	3,705,259	3,730,150		(4,044)		3.764	3.030	MON...	11,623	138,692	04/15/2015	12/25/2042
81744V	AH	5	SEMT 2012-4 B2	.....	..	.....	1FM	4,654,784	102.382	4,649,319	4,541,144	4,601,611		(15,422)		4.067	3.660	MON...	15,393	184,969	05/01/2015	09/25/2042
81745A	AF	4	SEMT 2013-5 B2	.....	..	.....	1FM	6,661,975	98.282	6,664,148	6,780,636	6,734,538		3,720		3.532	3.600	MON...	19,961	238,382	04/01/2015	05/25/2043
81745E	AD	1	SEMT 2013-8 B2	.....	..	.....	1FM	6,697,740	98.531	6,670,281	6,769,667	6,724,024		3,801		3.559	3.620	MON...	20,079	239,100	04/06/2015	06/25/2043
81745L	BN	2	SEMT 2014-4 B2	.....	..	.....	1FM	5,118,108	100.128	5,097,151	5,090,618	5,104,952		(3,987)		3.900	3.830	MON...	16,548	197,261	10/07/2015	11/25/2044
81745M	AE	1	SEMT 2013-2 B2	.....	..	.....	1FM	11,436,460	97.477	11,175,944	11,465,123	11,463,800		18		3.662	3.580	MON...	34,996	417,690	04/08/2015	02/25/2043
81745Q	AA	0	SEMT 2015-1 A1	.....	..	.....	1FM	8,544,374	101.046	8,537,775	8,449,319	8,449,319		(101,313)		3.500		MON...	24,644	246,407	02/07/2017	01/25/2045
81745X	AG	2	SEMT 2017-4 A7	.....	..	.....	1FM	11,536,020	100.177	11,520,438	11,500,000	11,536,020				3.500	3.360	MON...	33,541	201,250	06/07/2017	07/25/2047
81745Y	AZ	8	SEMT 2013-12 B2	.....	..	.....	1FM	5,993,815	101.792	5,918,329	5,814,138	5,940,003		(31,644)		4.254	3.650	MON...	20,616	244,788	04/04/2016	12/25/2043
82280Q	BZ	3	SCOT 2015-1 B2	.....	..	.....	1FM	4,117,470	101.756	4,282,940	4,209,012	4,129,726		9,826		3.838	4.130	MON...	13,462	161,626	03/31/2016	08/25/2045
82280Q	CB	5	SCOT 2015-1 B4	.....	..	.....	2FE	3,686,051	98.610	3,647,931	3,699,345	3,686,087		60		3.836	3.840	MON...	11,828	11,821	11/09/2017	08/25/2045
89171V	AC	1	TPMT 2015-5 M1	.....	..	.....	1FM	12,515,039	102.008	12,751,059	12,500,000	12,509,294		(4,041)		3.500	3.440	MON...	36,458	437,500	07/06/2016	05/25/2055
89172H	AC	1	TPMT 2015-3 M1	.....	..	.....	1FM	9,995,313	102.187	10,218,704	10,000,000	9,995,313				4.000	3.950	MON...	33,333	400,000	03/31/2016	03/25/2054
89172Y	AC	4	TPMT 2016-3 M1	.....	..	.....	1FM	12,359,991	100.836	12,745,713	12,640,000	12,386,188		26,197		3.500	3.790	MON...	36,867	403,492	06/23/2017	08/25/2055
89172Y	AD	2	TPMT 2016-3 M2	.....	..	.....	1FM	14,681,250	102.447	15,367,191	15,000,000	14,681,250				4.000	4.380	MON...	50,000	550,000	01/25/2017	08/25/2055
94982D	AA	4	WFMBS 2005-AR14 A1	.....	..	.....	1FM	1,644,173	101.285	1,819,723	1,796,622	1,357,983		126,382		5.330	13.990	MON...	7,980	58,373	02/24/2006	08/25/2035

E10.34

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For rei g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
949834	AA	3	WFMB		2007-14 1A1	1FM	1,943,107	99.016	2,097,097	2,117,928	1,638,357		47,002		6.000	11.540	MON...	10,590	126,511	09/28/2007	10/25/2037	
94983D	AL	9	WFMB		2005-AR13 4A1	1FM	2,814,316	101.919	3,161,515	3,101,979	2,335,558		188,475		5.326	15.570	MON...	13,769	100,166	02/24/2006	05/25/2035	
94986L	AK	0	WFMB		2007-16 2A1	1FM	2,197,387	99.217	2,312,011	2,330,249	1,795,951		81,271		6.000	18.140	MON...	11,651	139,951	11/21/2007	07/01/2038	
97652Q	BK	4	WIN		2014-2 B2	1FM	3,777,964	103.986	3,763,884	3,619,606	3,765,299		(14,499)		4.112	3.150	MON...	12,406	62,264	06/28/2017	09/20/2044	
97652R	BA	4	WIN		2014-3 B2	1FM	4,597,095	102.265	4,641,031	4,538,240	4,583,701		(10,240)		3.986	3.700	MON...	15,075	180,682	05/05/2016	11/20/2044	
97652R	BB	2	WIN		2014-3 B3	1FE	3,862,255	95.999	3,572,521	3,721,395	3,859,247		(4,560)		3.978	3.420	MON...	12,337	49,610	08/10/2017	11/20/2044	
97652T	BD	4	WIN		2015-1 B3	1FM	4,134,800	96.813	4,108,804	4,244,051	4,134,800		2,393		3.915	4.380	MON...	13,847	152,259	01/23/2017	01/20/2045	
97652U	BE	9	WIN		2015-2 B1	1FM	5,920,178	102.762	5,948,481	5,788,578	5,890,527		(17,589)		3.926	3.590	MON...	18,943	226,509	05/06/2016	02/20/2045	
97652U	BF	6	WIN		2015-2 B2	1FM	6,508,734	101.380	6,580,052	6,490,480	6,503,390		(3,787)		3.926	3.840	MON...	21,240	254,007	05/05/2016	02/20/2045	
97654D	AQ	9	WIN		2015-5 A15	1FE	4,585,836	100.203	4,558,117	4,548,876	4,548,876		(36,960)		3.500	3.500	MON...	13,268		12/18/2017	08/20/2045	
3399999	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							409,739,989	XXX	412,720,840	416,205,220	408,728,360	0	126,587	0	XXX	XXX	XXX	1,384,202	13,536,900	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
045424	EX	2	ASC		1997-D4 B4	1FM	884,440	99.960	897,554	897,908	897,908		1,934		7.525	8.200	MON...	3,754	67,843	09/16/2011	04/14/2029	
05490T	AE	2	BBCR		2015-GTP C	1FM	5,148,705	97.956	4,897,811	5,000,000	5,118,501		(13,160)		4.699	4.320	MON...	16,318	230,549	08/07/2015	08/10/2033	
05490T	AG	7	BBCR		2015-GTP D	1FM	4,676,090	93.570	4,678,541	5,000,000	4,737,054		26,760		4.714	5.550	MON...	16,370	231,299	08/07/2015	08/10/2033	
05490T	AN	2	BBCR		2015-GTP XA	1FE	5,002,760	4.094	3,897,498		4,026,012		(418,851)		0.748	4.040	MON...	49,491	628,291	08/12/2015	08/10/2033	
05523E	AC	0	BAMLL		2016-FR14 B	1AM	7,290,212	96.266	7,606,990	7,902,000	7,455,551		126,276		3.026	4.930	MON...	19,931	235,455	08/31/2016	02/27/2048	
05523E	AE	6	BAMLL		2016-FR14 C	1AM	3,989,453	88.761	4,438,055	5,000,000	4,258,625		208,687		1.417	6.730	MON...	5,906	69,769	09/07/2016	02/27/2048	
05524R	AA	4	BAMLL		2013-FRR1 A1	1AM	12,145,508	88.588	13,288,205	15,000,000	13,003,524		624,635			5.040	N/A			11/16/2016	12/26/2020	
05524R	AE	6	BAMLL		2013-FRR1 A2	1AM	4,091,797	92.197	4,609,891	5,000,000	4,452,977		225,174			5.320	N/A			06/13/2016	04/26/2020	
05525C	AA	6	BAMLL		2013-FRR2 A	1AM	15,792,342	79.628	20,996,930	26,368,768	19,715,467		1,173,054			6.150	N/A			06/06/2014	09/26/2022	
05525C	AC	2	BAMLL		2013-FRR2 B	1AM	4,357,172	74.317	5,462,346	7,350,000	5,362,774		351,339			7.010	N/A			02/05/2015	09/26/2022	
05525G	AA	7	BAMLL		2014-FRR4 AK23	1AM	13,106,914	80.861	17,385,194	21,500,000	16,241,232		949,654			6.040	N/A		36	06/06/2014	11/27/2045	
05525G	AC	3	BAMLL		2014-FRR4 BK23	1AM	7,222,763	75.502	9,150,950	12,120,000	7,987,118		744,000			8.950	N/A		3	02/05/2015	09/27/2022	
05525G	AG	4	BAMLL		2014-FRR4 AK29	1AM	18,199,974	77.328	25,598,785	33,103,772	23,219,239		1,494,265			6.670	N/A		55	06/04/2014	06/27/2046	
05525H	AG	2	BAMLL		2014-FRR5 AK30	1AM	3,189,259	76.676	3,833,832	5,000,000	3,719,786		195,139			5.400	N/A			02/13/2015	06/27/2045	
05525H	AJ	6	BAMLL		2014-FRR5 BK30	1AM	15,206,048	70.757	20,172,082	28,508,632	17,186,242		1,617,000			7.770	N/A		1	02/05/2015	06/27/2045	
05525H	AN	7	BAMLL		2014-FRR5 A714	1AM	4,531,920	87.402	5,286,330	6,048,230	4,943,025		408,000			5.120	N/A			01/14/2015	01/27/2047	
05525H	AW	7	BAMLL		2014-FRR5 BK37	1AM	5,639,063	67.122	6,712,246	10,000,000	6,627,265		434,128			6.790	N/A			08/10/2015	01/27/2047	
05525Q	AA	5	BAMLL		2014-FRR8 A	1AM	7,398,242	84.195	8,419,555	10,000,000	8,029,446		230,795			2.266	5.770	MON...	18,889	222,819	02/18/2015	11/26/2047
05525Q	AC	1	BAMLL		2014-FRR8 B	1AM	16,205,871	76.494	19,456,321	25,435,000	18,436,239		779,167			1.969	7.090	MON...	41,741	496,378	11/21/2014	12/26/2044
05526V	AC	9	BAMLL		2015-FR11 B705	3FE	15,309,183	96.676	17,278,075	17,872,000	17,227,609		742,104			1.300	5.790	MON...	3,872	230,144	03/26/2015	09/27/2044
05526V	AG	0	BAMLL		2015-FR11 AK25	1AM	4,152,930	91.865	4,593,253	5,000,000	4,416,224		101,695			2.860	5.610	MON...	2,383	138,373	03/26/2015	09/27/2045
05526V	AJ	4	BAMLL		2015-FR11 BK25	1AM	16,755,079	83.223	18,985,795	22,813,000	18,582,962		710,682			2.000	6.410	MON...	7,604	452,632	03/26/2015	09/27/2045
05544B	AG	2	BHMS		2014-ATLS BFX	1FM	4,060,991	100.977	4,155,215	4,115,000	4,073,555		10,150			4.241	4.530	MON...	14,544	174,529	09/28/2016	07/05/2033
05544B	AJ	6	BHMS		2014-ATLS CFX	1FM	2,515,625	100.403	2,510,087	2,500,000	2,510,577		(3,051)			4.846	4.690	MON...	10,098	118,891	04/20/2016	07/05/2033
05947U	6C	7	BACM		2006-1 E	1FM	2,206,319	106.131	2,420,266	2,280,433	2,255,887		18,299			5.538	6.060	MON...	10,524	133,552	10/23/2015	09/10/2045
05952C	AG	5	BACM		2007-5 AM	1FM	1,094,458	99.959	1,541,084	1,541,702	1,541,702		72,971			5.772	11.350	MON...	7,416	136,007	03/11/2008	02/10/2051
06540R	AF	1	BANK		2017 - BNK9 XA	1FE	3,009,019	6.341	2,989,994		2,980,615		(28,404)			0.826	4.130	MON...	32,460		12/06/2017	11/15/2054
06541F	BC	2	BANK		2017-BNK4 XB	1FE	3,243,517	6.781	3,044,989		3,023,966		(219,551)			0.818	3.660	MON...	30,621	268,925	04/06/2017	05/15/2050
07332V	BH	7	BBCMS		2017-C1 XB	1FE	4,783,171	8.521	4,459,836		4,397,423		(385,747)			1.036	3.860	MON...	45,195	488,247	02/17/2017	02/15/2050
07387B	CR	2	BSCMS		2005-T20 D	1FM	857,937	100.796	937,420	930,013	928,418		944			5.302	5.320	MON...	4,109	48,195	11/13/2012	10/12/2042
12527E	AD	0	CFCRE		2011-C1 A4	1FM	7,681,545	105.035	7,949,055	7,568,003	7,600,468		(15,766)			4.961	4.740	MON...	31,289	375,471	04/19/2011	04/15/2044

E10.35

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification			Code	For Foreign Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Strat'd Contractual Maturity Date	
12531W	BC	5			1FE	2,952,417	6.665	2,472,563		2,406,903		(263,076)		1.103	5.300	MON...	23,872	425,588		01/25/2016	01/10/2048	
12532A	BD	0			1FE	2,968,549	7.884	2,664,122		2,603,043		(310,277)		1.223	4.770	MON...	34,439	430,373		11/03/2016	11/10/2049	
12532C	BE	4			1FE	2,487,516	11.103	2,350,505		2,322,309		(165,207)		1.679	3.710	MON...	29,627	186,315		05/19/2017	06/15/2027	
12591Q	AS	1			1FE	7,239,019	5.261	4,451,423		4,400,891		(846,676)		1.456	5.720	MON...	102,644	1,099,685		10/03/2014	08/10/2047	
12591Q	AU	6			1FM	5,531,367	103.266	5,421,494	5,250,000	5,525,934		(5,433)		4.350	3.430	MON...	19,031	19,031		11/08/2017	08/10/2047	
12592K	BD	5			1FE	2,890,025	4.118	1,682,666		1,684,519		(363,721)		1.116	5.140	MON...	37,993	453,124		09/30/2014	09/10/2047	
12592M	BL	3			1FE	3,840,499	3.565	2,192,274		2,147,634		(502,012)		1.043	5.920	MON...	53,442	633,221		09/19/2014	10/10/2047	
12593A	BE	4			1FM	5,997,463	99.176	6,243,141	6,295,000	6,029,968		28,823		4.255	4.920	MON...	22,326	271,551		11/08/2016	05/10/2048	
12593G	AG	7			1FE	3,461,155	3.575	2,427,486		2,368,649		(430,136)		0.949	5.400	MON...	53,694	559,166		07/07/2015	07/01/2050	
12593J	BK	1			1FM	5,513,867	101.359	6,081,587	6,000,000	5,591,076		43,086		4.371	5.430	MON...	21,859	229,262		10/24/2017	08/10/2055	
12595E	AE	5			1FE	3,486,667	8.862	3,379,549		3,370,799		(115,869)		1.186	4.500	MON...	37,686	117,849		09/22/2017	09/10/2050	
12622D	AJ	3			1FE	5,403,125	106.128	5,306,436	5,000,000	5,365,544		(37,581)		6.188	3.360	MON...	25,787	75,960		09/13/2017	07/10/2046	
12626B	AF	1			1FE	2,788,659	3.032	1,558,500		1,453,896		(380,040)		1.187	8.600	MON...	50,850	505,952		09/29/2014	08/10/2046	
12635F	AV	6			1FE	3,269,963	4.279	2,411,733		2,320,530		(393,598)		1.039	5.470	MON...	48,818	521,887		08/10/2015	08/15/2048	
12636M	AH	1			1FE	2,424,082	6.512	2,249,271		2,096,657		(192,936)		0.988	5.360	MON...	28,435	308,908		05/18/2016	01/15/2049	
12637U	AY	5			1FE	4,874,164	6.504	4,415,844		4,209,859		(563,914)		1.115	5.530	MON...	63,111	790,779		11/15/2016	11/15/2049	
12649A	AQ	2			1FM	2,035,986	89.203	2,007,078	2,250,000	2,042,907		6,921		4.373	5.830	MON...	8,200	32,800		08/28/2017	09/15/2037	
17290X	AY	6			1FE	2,969,901	11.299	2,580,416		2,439,467		(299,104)		1.812	5.300	MON...	34,483	427,166		04/14/2016	04/10/2049	
17290Y	AX	6			1FE	2,532,958	6.350	2,279,522		2,189,230		(219,353)		1.002	5.240	MON...	29,973	324,930		05/19/2016	05/10/2049	
173067	EQ	8			1FM	4,711,223	103.390	5,798,778	5,608,599	5,507,780		104,278		5.023	11.450	MON...	23,477	281,720		12/01/2016	10/15/2041	
17322Y	AJ	9			1FE	2,904,071	5.611	1,988,348		1,931,284		(294,218)		1.257	5.200	MON...	37,116	394,667		10/15/2014	10/10/2047	
17323C	AM	9			1FM	9,075,977	95.178	9,517,881	10,000,000	9,223,399		85,009		4.576	5.900	MON...	38,140	449,013		04/08/2016	02/10/2048	
17323V	BE	4			1FM	5,282,889	98.489	5,761,664	5,850,000	5,371,782		50,840		4.155	5.490	MON...	20,258	246,371		04/14/2016	04/10/2048	
17326D	AH	5			1FM	3,114,317	100.123	3,104,826	3,101,000	3,113,951		(366)		4.272	4.190	MON...	11,040	33,488		09/18/2017	09/15/2050	
17326D	AJ	1			1FE	3,497,246	6.923	3,392,739		3,378,672		(118,575)		0.934	4.550	MON...	38,165	120,244		09/20/2017	09/15/2050	
20047B	AC	2			1FM	4,937,500	102.714	5,135,717	5,000,000	4,983,971		9,167		5.540	5.730	MON...	23,083	277,000		03/14/2012	03/10/2039	
20047P	AP	2			1FM	2,687,802	99.799	2,963,996	2,969,947	2,969,947				5.295	5.070	MON...	13,105	140,365		04/05/2012	05/10/2043	
20047P	AQ	0			4FM	8,106,000	97.299	8,173,169	8,400,000	8,400,000				5.302	5.080	MON...	37,115	214,017		10/10/2012	05/10/2043	
23305X	AJ	0			1FM	5,019,531	104.254	5,212,719	5,000,000	5,011,176		(4,763)		5.490	5.370	MON...	22,876	280,972		03/09/2016	07/10/2044	
23306L	AA	4			1AM	4,749,414	97.639	4,881,971	5,000,000	4,758,812		6,664		3.025	3.420	MON...	12,606	148,380		07/14/2016	08/28/2045	
23306L	AB	2			1AM	7,856,641	91.573	9,157,385	10,000,000	9,062,047		523,385			5.960	N/A				08/06/2015	08/27/2045	
23312L	AW	8			1FE	9,894,966	9.237	8,505,222		8,101,740		(1,018,702)		1.509	5.200	MON...	115,783	1,440,477		04/05/2016	05/10/2049	
29429C	AJ	4			1FE	6,910,523	9.969	5,753,949		5,762,163		(669,010)		1.718	4.870	MON...	44,070	1,027,320		03/31/2016	04/15/2049	
302471	CA	3			5*	43,152	101.100	53,255	52,676	42,260				6.740	17.740	MON...	291	3,537		10/03/2005	09/15/2027	
30261F	AL	1			1FM	8,368,300	106.037	10,603,728	10,000,000	9,213,818		166,637		4.750	7.010	MON...	39,589	466,087		12/09/2011	11/25/2046	
30261G	AL	9			1FM	5,131,641	101.004	5,050,250	5,000,000	5,123,706		(4,050)		4.303	4.050	MON...	17,929	210,927		12/17/2015	09/25/2044	
30261G	AN	5			1FM	12,949,022	100.713	15,165,513	15,058,000	14,740,047		355,585		4.163	6.730	MON...	52,244	635,228		01/24/2012	09/25/2044	
30261K	AQ	9			1FM	7,107,215	100.227	7,510,075	7,493,000	7,379,158		58,609		3.562	4.400	MON...	22,245	270,713		10/02/2014	08/25/2045	
30261M	AG	7			1FM	8,617,885	100.657	9,059,147	9,000,000	8,901,806		48,753		3.949	4.550	MON...	29,618	348,344		02/17/2015	05/25/2019	
30261N	AG	5			1FM	7,140,450	98.489	7,130,608	7,240,000	7,168,123		10,116		3.618	3.780	MON...	21,833	265,765		02/25/2015	11/25/2045	
30261U	AL	8			1FM	6,824,922	99.643	7,971,494	8,000,000	7,535,357		175,659		3.165	5.750	MON...	21,100	256,848		07/15/2013	04/25/2046	
30262S	AS	7			1FM	3,167,234	97.518	3,218,104	3,300,000	3,198,606		11,163		3.853	4.320	MON...	10,596	129,434		01/16/2015	12/25/2024	

E10.36

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	For rei g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
30265A	AQ	7	FREMF 2013-K33 C				1FM	4,770,703	97.559	4,877,988	5,000,000	4,828,723		24,979		3.503	4.140	MON...	14,597	177,484	08/06/2015	08/25/2046	
30286X	AQ	2	FREMF 2015-K43 C				1FM	5,698,392	96.770	5,806,252	6,000,000	5,767,725		25,542		3.862	4.460	MON...	19,314	227,274	02/19/2015	02/25/2048	
30288R	AE	0	FREMF 2016-K54 B				1FM	3,596,316	102.852	4,114,118	4,000,000	3,647,612		32,901		4.051	5.350	MON...	13,503	164,344	04/07/2016	02/25/2026	
30290D	AQ	0	FREMF 2012-K706 C				1FM	5,219,292	100.759	6,045,592	6,000,000	5,862,077		127,547		4.022	6.350	MON...	20,114	245,247	02/14/2012	11/25/2018	
30290F	AG	7	FREMF 2012-K707 C				1FM	15,476,801	100.565	16,936,285	16,841,000	16,540,609		245,659		4.020	5.600	MON...	56,417	663,546	07/12/2013	01/25/2047	
30290H	AG	3	FREMF 2012-K708 C				1FM	5,346,211	100.591	6,384,515	6,347,000	6,142,132		165,471		3.758	6.650	MON...	19,880	241,553	05/31/2012	02/25/2045	
30290K	AQ	4	FREMF 2012-K709 C				1FM	8,397,280	100.543	10,054,386	10,000,000	9,631,595		258,681		3.740	6.640	MON...	31,168	379,572	06/19/2012	04/25/2045	
30290M	AQ	0	FREMF 2012-K19 C				1FM	8,435,230	100.943	10,094,381	10,000,000	9,180,339		158,212		4.176	6.310	MON...	34,808	409,115	07/31/2012	05/25/2045	
30290Q	AG	3	FREMF 2012-K20 B				1FM	5,051,758	103.083	5,154,191	5,000,000	5,048,313		(1,768)		4.004	3.890	MON...	16,687	196,303	12/17/2015	05/25/2045	
30290Q	AH	1	FREMF 2012-K20 C				1FM	6,160,567	100.039	6,762,668	6,760,000	6,444,416		57,142		3.868	4.960	MON...	21,790	265,402	01/29/2015	05/25/2040	
30290T	AQ	5	FREMF 2012-K21 C				1FM	1,941,491	100.508	2,301,649	2,289,999	2,088,132		36,582		4.071	6.250	MON...	7,770	91,445	07/16/2013	07/25/2045	
30290U	AL	3	FREMF 2012-K22 C				1FM	3,578,272	100.263	4,010,527	4,000,000	3,767,854		41,406		3.686	5.020	MON...	12,289	149,525	11/27/2012	08/25/2045	
30290X	AQ	6	FREMF 2013-K24 C				1FM	4,956,250	98.438	4,921,904	5,000,000	4,967,493		3,972		3.501	3.590	MON...	14,591	177,586	01/27/2015	11/25/2045	
30291E	AG	9	FREMF 2013-K712 C				1FM	1,745,625	100.154	2,003,100	2,000,000	1,908,304		40,248		3.482	5.810	MON...	5,804	68,252	07/12/2013	05/25/2045	
30291G	AQ	2	FREMF 2013-K27 C				1FM	7,975,938	98.044	7,843,569	8,000,000	7,979,433		349		3.496	3.500	MON...	23,311	283,693	01/26/2015	01/25/2046	
30291J	AJ	2	FREMF 2013-K29 B				1FM	13,120,080	101.238	15,185,817	15,000,000	13,845,841		178,488		3.600	5.210	MON...	45,011	529,648	07/17/2013	05/25/2046	
30291J	AL	7	FREMF 2013-K29 C				1FM	14,263,846	97.908	16,588,700	16,943,000	15,242,638		255,855		3.600	5.720	MON...	50,842	598,255	07/02/2015	05/25/2046	
30291M	AQ	9	FREMF 2013-K31 C				1FM	4,938,281	98.344	4,917,212	5,000,000	4,947,247		6,647		3.737	3.900	MON...	15,573	183,782	08/19/2016	07/25/2046	
30291N	AG	9	FREMF 2013-K32 C				1FM	2,129,501	99.220	2,552,215	2,572,275	2,282,609		40,772		3.535	5.820	MON...	7,579	92,205	03/10/2015	07/25/2023	
30291V	AG	1	FREMF 2013-K35 C				1FM	4,553,906	101.488	5,074,404	5,000,000	4,634,825		51,906		3.947	5.390	MON...	16,447	199,870	03/10/2016	08/25/2023	
30292K	AQ	2	FREMF 2014-K717 C				1FM	4,983,789	99.384	4,969,223	5,000,000	4,985,460		593		3.630	3.640	MON...	15,126	184,041	02/13/2015	11/25/2047	
30292R	AJ	3	FREMF 2015-K46 B				1FM	4,735,035	100.692	5,034,626	5,000,000	4,790,819		22,693		3.695	4.330	MON...	15,398	187,329	06/05/2015	04/25/2048	
30292X	AQ	4	FREMF 2015-K151 B				1AM	5,251,212	43.612	5,040,344	11,557,000	5,362,411		111,199			6.250	MON...			08/23/2017	04/25/2030	
30293H	AE	5	FREMF 2015-K48 B				1FM	4,478,135	101.092	5,054,638	5,000,000	4,575,860		44,396		3.635	4.950	MON...	15,147	184,421	09/16/2015	06/25/2025	
30293X	AL	4	FREMF 2015-K51 C				1FM	9,009,352	97.204	8,991,405	9,250,000	9,011,082		1,730		4.088	4.430	MON...	31,512		11/30/2017	10/25/2048	
35563B	AJ	9	FREMF 2014-K37 B				1FM	5,410,352	106.104	5,305,201	5,000,000	5,328,604				4.558	4.558	MON...	18,992	231,147	01/07/2015	01/25/2047	
36186X	AD	9	GMACN 2012 BLIS A				1FE	9,595,671	104.289	9,800,895	9,397,822	9,592,496		(4,499)		5.174	5.040	MON...	28,364	486,243	09/22/2016	07/10/2050	
36192K	AW	7	GSMS 2012-GCJ7 XA				1FE	3,730,503	6.155	2,715,180		2,293,368		(692,486)		2.512	16.410	MON...	92,353	1,356,122	03/04/2016	05/10/2045	
36228C	VF	7	GSMS 2005-ROCK H				1FM	3,921,500	114.662	4,586,496	4,000,000	3,949,460		5,208		5.713	5.920	MON...	19,043	228,520	01/26/2012	05/03/2032	
36250G	AU	9	GSMS 2015-GC30 B				1FM	5,152,344	100.797	5,039,868	5,000,000	5,151,378		(966)		4.148	3.660	MON...	17,288		12/08/2017	05/10/2050	
36251F	BD	7	GSMS 2015-GC28 C				1FM	10,482,402	96.318	11,076,619	11,500,000	10,655,690		93,228		4.329	5.560	MON...	41,486	504,536	02/25/2016	02/10/2048	
36252W	AZ	1	GSMS 2014-GC20 XA				1FE	5,560,012	4.932	3,505,147		3,350,425		(607,254)		1.388	6.110	MON...	82,219	1,415,730	09/04/2014	04/10/2047	
36253P	AF	9	GSMS 2017-GS6 XB				1FE	2,574,842	2.782	2,439,361		2,415,318		(159,524)		0.439	3.750	MON...	32,070	192,446	05/22/2017	05/10/2050	
396789	FY	0	GCCFC 2004-GG1 F				1FM	1,808,448	99.532	1,894,723	1,903,630	1,903,630				5.911	5.620	MON...	9,377	123,106	08/16/2011	06/10/2036	
396789	FZ	7	GCCFC 2004-GG1 G				1FM	2,806,000	99.265	3,027,605	3,050,000	3,045,095		214		5.911	5.910	MON...	15,025	197,241	08/16/2011	06/10/2036	
46590J	BC	0	JPMBB 2015-C32 C				1FM	4,611,515	99.662	4,983,120	5,000,000	4,676,622		30,973		4.819	5.820	MON...	20,080	236,523	10/19/2015	11/15/2048	
46590K	AN	4	JPMCC 2015-JP1 XA				1FE	3,263,104	5.349	2,513,190		2,375,791		(421,183)		1.388	6.080	MON...	54,344	568,205	12/16/2015	01/15/2049	
46590R	AG	4	JPMCC 2016-JP3 XA				1FE	2,979,177	9.194	2,525,734		2,538,460		(326,439)		1.526	4.290	MON...	34,933	433,322	09/23/2016	08/15/2049	
46625M	5R	6	JPMCC 2004-PNC1 F				1FM	5,321,062	68.661	3,749,577	5,461,000	5,405,854		32,910		5.792	7.120	MON...	26,360	331,564	08/10/2015	06/12/2041	
46625M	DA	4	JPMCC 2001-CIB2 E				1FM	4,193,867	35.230	3,365,679	9,553,228	4,193,867				6.901	7.120	MON...	54,943	415,417	01/13/2012	04/15/2035	
46625Y	CW	1	JPMCC 2004-LN2 B				2FM	7,260,000	89.657	7,172,560	8,000,000	8,000,000		45,218		5.306	6.840	MON...	35,379	428,078	01/25/2012	07/15/2041	
46625Y	CX	9	JPMCC 2004-LN2 C				6FM	5,580,000	61.000	3,660,000	6,000,000	3,660,000		(2,312,803)		5.162	5.770	MON...	25,814	323,458	03/21/2012	07/15/2041	
46625Y	DG	5	JPMCC 2004-CBX B				1FM	2,616,882	102.313	2,999,904	2,932,080	2,932,080				5.021	4.720	MON...	12,268	147,220	10/12/2011	01/12/2037	

E10.37

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification			Code	For rei g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
46625Y	FK	4	JPMCC 2004-C3 H			1FM	5,542,628	102.050	5,969,697	5,849,739	5,688,226		87,477		5.418	7.910	MON	26,416	326,647	08/12/2015	01/15/2042	
46625Y	QX	4	JPMCC 2005-CB12 B			1FM	4,100,000	84.677	4,233,876	5,000,000	4,923,125		51,617		5.145	5.780	MON	21,438	269,676	11/30/2012	09/12/2037	
46629P	AE	8	JPMCC 2006-LDP9 AM			1FM	7,386,119	100.078	9,389,110	9,381,722	9,381,722		(6,465)		5.372	8.830	MON	41,994	506,935	03/11/2008	05/15/2047	
46630J	AE	9	JPMCC 2007-LDPX AM			1FM	1,377,794	100.271	1,710,544	1,705,917	1,705,917		14,031		5.464	8.490	MON	7,768	105,152	03/12/2008	01/15/2049	
46631B	AJ	4	JPMCC 2007-LD11 AM			1FM	1,614,734	101.568	1,625,833	1,600,733	1,600,733		(7,585)		5.818	4.230	MON	7,762	101,745	09/22/2016	06/15/2049	
46638U	AE	6	JPMCC 2012-C8 XA			1FE	4,372,474	6.753	3,751,834		2,596,979		(633,581)		2.192	24.340	MON	101,489	1,110,591	04/28/2016	10/15/2045	
46639E	AG	6	JPMCC 2012-LC9 XA			1FE	5,602,067	5.717	4,349,900		3,648,398		(1,045,049)		2.324	5.300	MON	147,367	2,013,106	04/07/2016	12/15/2047	
46639J	AK	6	JPMCC 2013-C10 C			1FM	2,556,773	99.846	2,695,863	2,700,000	2,588,491		17,890		4.155	5.030	MON	90,350	113,590	03/07/2016	12/15/2047	
46642C	BQ	2	JPMCC 2014-C20 C			1FM	10,011,797	100.476	10,550,034	10,500,000	10,098,826		48,542		4.571	5.230	MON	40,005	486,697	02/26/2016	07/15/2047	
46642K	AC	6	JPMCC 2014-FRR1 BK10			1AM	4,560,742	94.600	4,730,045	5,000,000	4,659,541		86,099		2.500	4.890	MON	10,417	135,558	10/27/2016	11/27/2049	
46642K	AN	2	JPMCC 2014-FRR1 A707			2FE	9,802,148	99.914	9,991,480	10,000,000	9,923,064		44,014		4.347	4.820	MON	44,764	411,872	02/12/2015	01/27/2047	
46642K	AQ	5	JPMCC 2014-FRR1 B707			3FE	2,823,539	96.968	2,985,657	3,079,000	2,954,362		111,643		2.009	5.980	MON	5,157	61,883	10/24/2016	01/27/2047	
46642N	BK	1	JPMBB 2014-C22 C			1FM	5,025,000	100.486	5,024,348	5,000,000	5,022,880		(2,120)		4.559	4.440	MON	18,998	115,879	06/16/2017	09/15/2047	
46643A	BG	7	JPMBB 2014-C23 XA			1FE	7,567,804	3.032	4,256,432		4,195,215		(999,886)		0.890	5.770	MON	104,126	1,259,170	09/18/2014	09/15/2047	
46643P	BG	4	JPMBB 2014-C25 XA			1FE	3,895,747	4.641	2,567,184		2,486,817		(447,263)		1.020	5.000	MON	47,043	578,037	11/06/2014	11/15/2047	
46643T	BC	5	JPMBB 2014-C26 XA			1FE	2,067,425	4.806	1,308,795		1,280,790		(257,698)		1.189	5.330	MON	26,991	361,299	12/18/2014	01/15/2048	
46644F	AF	8	JPMBB 2015-C28 XA			1FE	2,948,565	5.202	1,944,435		1,939,655		(368,444)		1.210	4.820	MON	37,712	465,831	04/06/2015	10/15/2048	
46644F	AK	7	JPMBB 2015-C28 C			1FM	3,765,898	95.415	4,055,149	4,250,000	3,835,470		44,150		4.239	5.870	MON	15,014	182,608	05/19/2016	10/15/2048	
46644K	AC	4	JPMCC 2015-FRR2 BK36	@		1AM	4,384,030	67.884	5,175,791	7,624,400	4,690,913		306,883			8.700	N/A				04/06/2017	12/27/2046
46644K	AG	5	JPMCC 2015-FRR2 AK39			1AM	8,146,875	87.821	8,782,177	10,000,000	8,321,108		174,233		3.007	6.040	MON	50,123	224,402	02/09/2017	08/27/2047	
46645L	BA	4	JPMBB 2016-C1 XA			1FE	6,968,860	7.710	5,810,626		5,512,731		(789,679)		1.563	5.620	MON	98,195	1,101,767	02/25/2016	03/15/2049	
46646R	AL	7	JPMDB 2016-C4 XA			1FE	4,280,374	5.858	3,907,046		3,766,047		(438,342)		0.849	4.340	MON	47,220	599,298	11/02/2016	12/15/2049	
48128K	AV	3	JPMCC 2017-JP6 XA			1FE	4,737,421	7.636	4,358,991		4,371,461		(365,960)		1.332	3.980	MON	63,377	401,603	05/25/2017	07/15/2050	
50190D	AL	0	LCCM 2017-LC26 XA			1FE	3,525,050	10.111	3,297,695		3,286,225		(238,826)		1.524	3.780	MON	41,428	262,562	06/23/2017	07/12/2050	
50190D	AN	6	LCCM 2017-LC26 XB			1FE	2,558,457	6.074	2,464,192		2,438,553		(119,904)		0.628	3.760	MON	21,240	145,357	06/23/2017	07/12/2050	
52108H	F8	2	LBUBS 2004-C4 J			1FM	2,714,452	99.840	2,701,688	2,705,995	2,714,452		(3,111)		6.621	7.170	MON	9,955	255,796	08/13/2015	06/15/2036	
52108M	FY	4	LBUBS 2006-C3 D			1FM	3,995,000	99.911	3,996,455	4,000,000	3,995,203		203		5.566	5.960	MON	12,371	169,821	03/22/2017	03/15/2039	
589929	PW	2	MLMI 1998-C1 C			1FM	2,166,516	100.682	2,073,104	2,059,059	2,059,059		(17,260)		6.750	5.650	MON	11,582	138,986	12/22/2011	11/15/2026	
589929	PX	0	MLMI 1998-C1 D			1FM	14,250,000	104.324	15,648,636	15,000,000	14,828,633		115,478		6.750	7.630	MON	84,375	1,012,500	10/24/2011	11/15/2026	
59025W	AN	6	MLMT 2008-C1 AJ			1FM	10,389,844	99.882	9,988,212	10,000,000	10,000,000		(231,442)		6.475	3.860	MON	53,961	645,357	05/06/2016	02/12/2051	
606935	AL	8	MLCFC 2006-1 B			1FM	459,514	99.851	461,716	462,404	460,666		4,153		5.819	6.390	MON	2,242	27,704	07/14/2016	02/12/2039	
61690A	AF	1	MSBAM 2015-C27 XA			1FE	2,460,708	5.837	2,006,541		1,861,660		(268,364)		1.060	5.800	MON	30,383	375,141	11/20/2015	12/15/2047	
61690V	BA	5	MSBAM 2015-C26 XA			1FE	2,958,488	6.308	2,343,837		2,261,193		(318,418)		1.133	5.210	MON	35,077	436,729	10/29/2015	11/15/2048	
61690V	BD	9	MSBAM 2015-C26 C			1FM	3,413,047	101.825	3,563,906	3,500,000	3,426,539		7,008		4.411	4.700	MON	12,867	156,517	01/08/2016	10/15/2048	
61690Y	BV	3	MSC 2016-BNK2 XA			1FE	4,954,635	6.786	4,408,810		4,282,608		(571,503)		1.130	4.640	MON	61,173	764,027	11/07/2016	11/15/2049	
61691A	BM	4	MSC 2015-UBS8 XA			1FE	5,897,123	5.787	4,900,767		4,605,400		(608,437)		1.141	5.840	MON	80,552	871,885	12/14/2015	12/15/2048	
61691E	AA	3	MSC 2016-UB12 XD			2FE	3,226,267	6.305	3,119,169		2,951,593		(253,650)		1.051	6.270	MON	43,324	443,364	11/23/2016	12/15/2049	
61691G	AA	8	MSBAM 2016-C32 XD			2FE	3,077,567	6.790	2,970,888		2,810,860		(239,584)		0.900	6.270	MON	32,845	419,999	12/07/2016	12/15/2049	
61691G	AT	7	MSBAM 2016-C32 XA			1FE	3,967,544	5.157	3,705,326		3,497,834		(428,399)		0.780	4.560	MON	46,725	599,328	12/08/2016	12/15/2049	
61691G	AU	4	MSBAM 2016-C32 XB			1FE	2,771,414	2.363	2,598,797		2,511,327		(239,654)		0.262	4.360	MON	24,037	353,450	12/07/2016	12/15/2049	
61691J	AW	4	MSC 2017-H1 XA			1FE	2,992,626	9.469	2,783,073		2,787,474		(205,152)		1.464	3.470	MON	35,867	226,515	05/25/2017	06/15/2050	
61745M	2K	8	MSC 2005-IQ9 C			1FM	2,619,375	99.914	2,997,437	3,000,000	2,984,967		19,653		4.910	5.600	MON	12,275	147,300	01/13/2012	07/15/2056	

E10.38

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	For Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
61745M 2M 4	MSC 2005-IQ9 E					1FM		8,974,205	93.000	9,594,810	10,317,000	10,201,928		197,292		5.110	7.160	MON...	43,933	527,199	07/24/2012	07/15/2056	
61745M W7 4	MSC 2005-T17 B					1FM		1,232,320	99.555	1,456,194	1,462,694	1,455,005		34,893		4.880	5.630	MON...	5,948	78,512	10/11/2011	12/13/2041	
61761A AA 6	MSBAM 2012-C5 XA					1FE		4,116,320	5.333	3,305,887		2,544,415		(695,232)		1.953	17.400	MON...	100,933	1,031,363	02/02/2016	08/15/2045	
61761D AJ 1	MSBAM 2012-C6 XA					1FE		5,303,342	6.171	4,579,669		3,425,377		(1,070,892)		2.071	19.650	MON...	128,086	1,403,759	06/09/2016	11/15/2045	
61763U BE 1	MSBAM 2014-C17 C					1FM		7,367,500	99.367	7,949,365	8,000,000	7,392,276		13,690		4.452	5.120	MON...	29,681	361,332	02/26/2016	08/15/2047	
61764P BV 3	MSBAM 2014-C19 XA					1FE		4,393,357	4.728	2,765,422		2,663,871		(561,797)		1.171	5.060	MON...	57,073	729,019	12/12/2014	12/15/2047	
61765L AV 2	MSBAM 2015-C24 XA					1FE		2,483,432	4.622	1,903,330		1,825,468		(266,405)		0.992	5.240	MON...	34,051	361,862	07/27/2015	08/15/2047	
61766C AH 2	MSC 2016-UBS9 XA					1FE		5,895,870	6.986	4,865,671		4,698,210		(645,084)		1.417	5.760	MON...	82,235	910,570	02/23/2016	03/15/2049	
61766E BF 1	MSBAM 2016-C29 XA					1FE		3,943,766	9.856	3,372,678		3,233,107		(424,345)		1.824	5.120	MON...	52,017	587,820	04/26/2016	05/15/2049	
61766E BK 0	MSBAM 2016-C29 C					1FM		2,462,146	104.437	2,610,929	2,500,000	2,466,570		2,713		4.912	5.080	MON...	10,234	120,467	04/22/2016	05/15/2049	
61766L BT 5	MSBAM 2016-C28 XA					1FE		9,903,188	7.493	8,361,408		7,865,831		(1,049,627)		1.298	5.830	MON...	120,699	1,506,531	02/18/2016	01/15/2026	
61766L BU 2	MSBAM 2016-C28 XB					1FE		2,582,771	2.299	2,252,063		2,164,537		(217,228)		0.314	5.380	MON...	25,656	337,877	02/17/2016	01/15/2026	
61766N BC 8	MSBAM 2016-C30 XA					1FE		7,678,592	9.346	6,637,509		6,586,012		(809,148)		1.473	4.260	MON...	87,188	1,081,368	09/27/2016	09/15/2049	
61766R BA 3	MSBAM 2016-C31 XA					1FE		3,966,594	8.990	3,555,273		3,449,770		(441,719)		1.472	4.790	MON...	48,511	602,394	10/26/2016	10/15/2026	
74890B AE 3	RAITF 2015-FL5 C					1FE		3,000,000	100.231	3,006,945	3,000,000	3,000,000				6.209	5.630	MON...	8,169	172,413	12/16/2015	01/15/2031	
74890D AG 4	RAITF 2016-FL6 C					1FE		6,254,500	100.155	6,261,694	6,252,000	6,254,500				4.709	4.450	MON...	14,464	223,993	06/21/2017	11/13/2031	
74890E AG 2	RAITF 2017-FL7 C					1FE		2,843,000	99.999	2,842,992	2,843,000	2,843,000				3.650	3.700	MON...	4,900	51,319	06/13/2017	06/15/2037	
78419C AG 9	SGCMS 2016-C5 XA					1FE		2,967,095	11.771	2,559,798		2,459,335		(334,846)		2.198	5.040	MON...	39,831	454,815	07/15/2016	10/10/2048	
817521 AA 5	RRT 2012-1A					1AM		37,577,419	97.896	53,606,571	54,758,295	51,970,471		3,287,545			7.140	N/A				12/11/2012	09/25/2018
817521 AE 7	RRT 2012-1 2A					1AM		41,987,247	83.433	71,961,500	86,250,000	62,789,274		4,806,772		7.990		N/A				12/11/2012	08/01/2021
81752N AA 7	BCRR 2014-FRR1 A716					1AM		6,897,266	83.611	8,361,120	10,000,000	8,228,460		437,435		5.470		N/A				09/30/2014	08/26/2047
81752N AB 5	BCRR 2014-FRR1 B716					1AM		8,496,170	79.167	10,903,735	13,772,920	9,534,170		1,038,000		8.100		N/A				12/10/2014	08/26/2047
81753L AA 0	RRT 2013-1 A					1AM		33,191,900	77.275	51,683,955	66,882,880	45,767,442		3,146,057		7.140		N/A				06/24/2013	06/25/2046
81753L AE 2	RRT 2013-1 C					1AM		3,456,742	70.781	6,186,471	8,740,248	5,254,134		465,705		9.310		N/A				06/24/2013	06/25/2046
81753N AA 6	RRX 2014-1A A					1AM		15,060,156	98.535	17,736,397	18,000,000	17,576,751		839,625		4.900		N/A				02/11/2015	08/26/2044
81753R AG 4	RRT 2014-1 C					1AM		7,508,902	72.377	8,978,401	12,405,000	8,877,536		463,974		5.510		N/A				01/15/2015	05/25/2047
81753R AL 3	RRT 2014-1 D					1AM		6,238,861	66.018	8,190,265	12,406,000	7,965,559		539,566		7.030		N/A				07/01/2014	05/25/2047
87266T AE 2	TRU 2016-TOYS C					1FM		2,005,000	96.786	1,935,730	2,000,000	2,005,000				5.556	5.280	MON...	4,884	85,959	03/07/2017	11/15/2030	
90276T AJ 3	UBSCM 2017-C5 XB					1FE		5,097,859	3.777	5,041,557		5,036,624		(61,234)		0.383	3.800	MON...	42,602	42,637	11/02/2017	11/15/2050	
90276W AT 4	UBSCM 2017-C7 XA					1FE		3,893,950	7.805	3,902,960		3,890,281		(3,669)		1.080	4.280	MON...	45,000		12/21/2017	12/15/2050	
90276W AW 7	UBSCM 2017-C7 B					1FE		3,862,205	103.540	3,882,758	3,750,000	3,862,118		(87)		4.292	3.910	MON...	13,413		12/20/2017	12/15/2050	
92258M AB 3	VCC 2015-1 M1					1FE		4,998,444	100.554	5,027,730	5,000,000	4,998,444				5.280	5.170	MON...	48,400	264,000	07/01/2015	06/25/2045	
92890K BD 6	WFRBS 2014-C22 XA					1FE		5,019,123	4.307	3,996,660		3,962,904		(539,474)		0.971	4.400	MON...	75,078	814,824	02/23/2017	09/15/2057	
92890N AA 7	WFRBS 2012-C10 XA					1FE		3,374,255	6.141	2,378,768		2,167,333		(503,893)		1.916	10.270	MON...	61,868	723,006	10/01/2015	12/15/2045	
92930R AF 9	WFRBS 2012-C9 XA					1FE		3,810,234	7.067	2,483,435		2,112,758		(543,914)		2.207	13.540	MON...	64,624	741,951	03/11/2015	11/15/2045	
92935J AE 5	WFRBS 2011-C2 XA					1FE		3,044,684	2.176	2,183,413		1,902,386		(700,602)		0.805	17.420	MON...	20,200	973,387	05/26/2016	02/15/2044	
92939K AH 1	WFRBS 2014-C24 XA					1FE		6,926,785	4.601	5,122,542		4,966,516		(847,471)		0.993	5.780	MON...	92,203	1,136,453	03/02/2016	11/15/2047	
929766 7N 7	WBCMT 2005-C21 D					1FM		9,850,990	99.542	10,330,487	10,378,000	10,378,000				5.204	4.820	MON...	45,011	556,797	04/05/2012	10/15/2044	
929766 KS 1	WBCMT 2003-C7 G					1FM		2,935,732	98.130	2,943,911	3,000,000	2,987,188		2,616		5.385	5.480	MON...	13,464	180,500	10/16/2003	10/15/2035	
929766 WU 3	WBCMT 2004-C15 F					1FM		1,123,428	99.058	1,176,837	1,188,027	1,188,027		(144)		5.297	4.910	MON...	5,244	86,416	06/19/2012	10/15/2041	
929766 WV 1	WBCMT 2004-C15 G					1FM		2,207,576	63.200	2,207,576	3,493,000	2,207,576				5.395	35.190	MON...	31,408	109,928	06/26/2012	10/15/2041	
92976B AA 0	WBCMT 2005-C21 E					1FM		2,898,000	92.995	2,994,445	3,220,000	3,220,000				5.204	4.820	MON...	13,966	172,758	03/28/2012	10/15/2044	
94988D AA 8	WFRR 2013-FRR1 AK16					1AM		17,619,156	85.010	21,395,043	25,167,604	20,678,764		1,028,740		5.110	N/A					02/18/2015	12/27/2043

E10.39

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For	Bond	NAIC	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
94988D AG 5	WFRR 2013-FRR1 A706.....	@.....	.....	.....	1AM	32,080,386	96.472	43,179,588	44,758,481	42,147,224		2,707,033			6.650	N/A.....		50		11/12/2013.	12/27/2043.
94988D AN 0	WFRR 2013-FRR1 AK20.....	@.....	.....	.....	1AM	20,551,523	82.966	27,378,978	33,000,000	25,396,845		1,465,696			5.950	N/A.....				06/04/2014.	05/27/2045.
94988D AU 4	WFRR 2013-FRR1 AK26.....	.....	.....	.....	1AM	25,784,618	95.290	31,809,717	33,381,863	28,361,688		707,589			3.795	MON.....		105,587	1,223,323	11/12/2013.	01/27/2045.
94989D BC 2	WFCM 2015-C27 C.....	.....	.....	.....	1FM	8,990,625	94.406	9,440,606	10,000,000	9,142,816		93,506			3.894	MON.....		32,450	389,400	05/02/2016.	02/15/2048.
94989W AV 9	WFCM 2015-C31 XA.....	.....	.....	.....	1FE	2,554,805	6.332	2,011,973		1,964,453		(268,445)			1.126	MON.....		29,826	370,796	11/02/2015.	11/15/2048.
94989W AZ 0	WFCM 2015-C31 C.....	.....	.....	.....	1FM	4,113,387	101.534	4,365,994	4,300,000	4,142,397		15,106			4.612	MON.....		16,527	201,024	01/08/2016.	11/15/2048.
94989Y BC 6	WFCM 2016-C32 XA.....	.....	.....	.....	1FE	3,448,811	7.759	2,868,329		2,738,467		(366,168)			1.369	MON.....		42,197	523,963	02/05/2016.	01/15/2059.
94989Y BF 9	WFCM 2016-C32 C.....	.....	.....	.....	1FM	3,528,424	95.620	3,824,811	4,000,000	3,595,452		36,815			4.720	MON.....		15,736	191,469	02/03/2016.	01/15/2059.
95000C BE 2	WFCM 2016-NXS5 XA.....	.....	.....	.....	1FE	7,874,651	8.186	6,396,053		6,114,282		(905,026)			1.581	MON.....		102,960	1,271,782	02/19/2016.	01/15/2059.
95000D BG 5	WFCM 2016-C34 XA.....	.....	.....	.....	1FE	7,893,698	12.294	6,747,526		6,376,946		(897,933)			2.360	MON.....		107,969	1,235,152	05/12/2016.	05/15/2049.
95000H BJ 0	WFCM 2016-LC24 XA.....	.....	.....	.....	1FE	2,959,810	10.658	2,581,290		2,524,521		(321,837)			1.749	MON.....		35,301	436,437	09/15/2016.	10/15/2049.
95000J AY 4	WFCM 2016-LC25 XA.....	.....	.....	.....	1FE	3,964,330	6.341	3,632,879		3,438,201		(485,751)			1.098	MON.....		52,452	660,992	11/29/2016.	12/15/2059.
95000J BB 3	WFCM 2016-LC25 C.....	.....	.....	.....	1FM	2,804,829	98.836	2,965,101	3,000,000	2,820,781		15,010			4.436	MON.....		11,092	134,945	11/22/2016.	12/15/2059.
95000K BE 4	WFCM 2016-NXS6 XA.....	.....	.....	.....	1FE	8,205,254	9.631	7,182,790		7,249,644		(766,189)			1.807	MON.....		112,347	1,256,796	01/25/2017.	11/15/2049.
95000L BF 9	WFCM 2016-C33 C.....	.....	.....	.....	1FM	3,030,962	98.611	3,451,401	3,500,000	3,094,890		37,285			3.896	MON.....		11,363	136,360	03/18/2016.	03/15/2059.
95000T BW 5	WFCM 2017-RB1 XB.....	.....	.....	.....	1FE	2,485,655	6.112	2,338,198		2,300,581		(185,074)			0.877	MON.....		27,964	231,538	03/23/2017.	03/15/2050.
95000X AJ 6	WFCM 2017-C39 XB.....	.....	.....	.....	1FE	4,263,590	3.893	4,110,477		4,106,214		(157,377)			0.569	MON.....		50,076	176,969	08/11/2017.	09/15/2050.
95000X AK 3	WFCM 2017-C39 B.....	.....	.....	.....	1FM	4,932,578	101.765	4,833,868	4,750,000	4,930,259		(2,319)			4.025	MON.....		15,932	15,932	11/08/2017.	09/15/2050.
95001F BB 0	WFCM 2017-RC1 XB.....	.....	.....	.....	1FE	2,355,456	7.282	2,201,495		2,185,645		(169,811)			1.030	MON.....		25,962	216,941	03/01/2017.	01/15/2060.
95001F BC 8	WFCM 2017-RC1 B.....	.....	.....	.....	1FM	5,058,600	100.719	4,977,545	4,942,000	5,057,851		(749)			4.036	MON.....		16,622	120,570	12/05/2017.	01/15/2060.
95001M AJ 9	WFCM 2017-C38 XB.....	.....	.....	.....	1FE	8,340,436	4.769	7,884,236		7,934,759		(405,677)			0.719	MON.....		99,076	455,161	06/28/2017.	07/15/2050.
96221Q AH 6	WFRBS 2013-C18 XA.....	.....	.....	.....	1FE	4,800,156	3.175	3,894,981		3,894,411		(905,745)			0.911	MON.....		93,174	1,032,561	02/10/2017.	12/15/2046.
19624N AE 5	CLNY 2014-FL2 C.....	.....	D	.....	1FE	4,000,000	100.176	4,007,072	4,000,000	4,000,000					4.737	MON.....		11,055	183,651	01/23/2015.	11/10/2031.
19625B AE 0	CLNY 2015-FL3 C.....	.....	D	.....	1FM	2,996,862	100.247	3,004,281	2,996,862	2,996,862					6.056	MON.....		13,215	167,730	09/22/2015.	09/05/2032.
69343M AG 7	PPF 2015-2 C.....	.....	D	.....	1FM	4,000,000	100.099	4,003,988	4,000,000	4,000,000					4.809	MON.....		9,027	173,516	07/28/2015.	07/14/2034.
3499999	Industrial & Miscellaneous - Commercial Mortgage-Backed Securities.....					1,370,600,523	XXX	1,492,813,078	1,352,915,560	1,428,887,332	(2,312,803)	2,463,672	0	0	XXX	XXX	XXX	7,030,114	78,823,954	XXX	XXX

E10.40

Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities

00908P AA 5	ACACN 3.3 01/15/30.....	.....	A	.....	1FE	1,500,000	100.000	1,500,000	1,500,000	1,500,000					3.300	3.300	JJ.....	1,375		12/07/2017.	01/15/2030.
00908P AC 1	ACACN 3.7 01/15/26.....	.....	A	.....	2FE	1,000,000	100.000	1,000,000	1,000,000	1,000,000					3.700	3.700	JJ.....	1,028		12/07/2017.	01/15/2026.
023761 AA 7	AMER AIRLINE 17-1 AA PTT.....	.....	.....	.....	1FE	3,000,000	102.180	3,065,400	3,000,000	3,000,000					3.650	3.650	FA.....	41,367	64,483	01/04/2017.	02/15/2029.
023766 AD 0	AM AIRLINE 13-1 B.....	.....	.....	.....	3FE	1,656,359	104.000	1,630,877	1,568,151	1,605,725		(20,969)			5.625	4.090	JJ.....	40,674	88,208	06/30/2014.	01/15/2021.
02376T AC 2	AM AIRLINE 13-2 B.....	.....	.....	.....	3FE	2,287,593	103.340	2,339,435	2,263,823	2,278,627		(8,381)			5.600	5.010	JJ.....	58,457	122,812	07/05/2017.	07/15/2020.
02376X AA 7	AMERICAN AIRLN 14-1 B PTT.....	.....	.....	.....	2FE	1,475,651	102.137	1,507,186	1,475,651	1,475,651					4.375	4.370	AO.....	16,140	64,560	09/02/2014.	10/01/2022.
02376Y AA 5	AMERICAN AIRLINES.....	.....	.....	.....	2FE	2,790,106	105.490	2,812,958	2,666,564	2,767,455		(27,380)			5.250	4.520	JJ.....	64,553	139,995	05/11/2016.	01/15/2024.
023772 AB 2	AMERICAN AIRLINE 13-1 A.....	.....	.....	.....	1FE	2,453,189	102.950	2,474,016	2,403,124	2,439,826		(6,568)			4.000	3.760	JJ.....	44,324	96,125	08/13/2014.	07/15/2025.
02377B AA 4	AMER AIRLN 15-2 A PASS T.....	.....	.....	.....	1FE	6,967,375	103.310	7,197,995	6,967,375	6,967,375					4.000	4.000	MS.....	76,641	278,695	09/10/2015.	09/22/2027.
02377B AC 0	AMER AIRLN 15-2 B PTT.....	.....	.....	.....	2FE	3,921,918	102.090	3,998,192	3,916,340	3,913,925		606			4.400	4.520	MS.....	47,388	172,627	11/02/2015.	09/22/2023.
02377U AB 0	AMERICAN AIRLINES 20.....	.....	.....	.....	2FE	182,370	106.422	194,083	182,370	182,370					4.950	4.950	JJ.....	4,163	9,027	07/24/2013.	01/15/2023.
02378A AA 5	AMER AIRLINE 17-1 A PTT.....	.....	.....	.....	1FE	2,000,000	103.590	2,071,800	2,000,000	2,000,000					4.000	4.000	FA.....	30,222	47,111	01/04/2017.	02/15/2029.
02378W AA 7	AMERICAN AIRLINES 17-1B.....	.....	.....	.....	2FE	1,000,000	104.810	1,048,100	1,000,000	1,000,000					4.950	4.940	FA.....	18,700	29,150	01/05/2017.	02/15/2025.
03763K AC 0	AASET 2014-1 B.....	.....	D	.....	3AM	9,916,257	100.000	9,862,833	9,862,833	9,895,487		(17,390)			7.375	6.910	MJSD.....	32,328	727,384	04/16/2015.	12/15/2029.
03765M AA 8	APID 2015-20A D.....	.....	D	.....	2AM	2,783,301	100.323	3,009,705	3,000,000	2,829,447		15,257			7.334	8.390	JAJO.....	44,621	202,958	01/15/2015.	01/16/2027.
03766K AB 9	AASET 2016-1A B.....	.....	.....	.....	2FE	3,232,868	102.624	3,386,601	3,300,000	3,249,144		14,822			6.500	7.390	MON.....	10,129	214,500	03/31/2016.	03/01/2036.

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For rei g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Strat Contract Maturity Date
04248N AA 1	ARMY HAWAII FAMILY (MH).....		.....	..	.....1	1FE	14,488,880	114.716	14,545,386	12,679,431	14,430,007	(53,203)			5.524	4.430	JD.....	31,129	701,101	10/26/2016	06/15/2050
048677 AB 4	ATLANTIC MARINE (MH).....		.....	..	.....	1FE	5,453,057	105.230	5,714,018	5,430,027	5,454,864	(849)			5.343	5.300	JD.....	24,177	290,126	10/07/2014	12/01/2050
05178R AD 7	AURORA MILITARY HOUSING II (MH).....		.....	..	.....	1FE	10,538,981	108.877	10,158,274	9,330,000	10,518,134	(17,031)			5.775	4.950	JD.....	23,947	538,808	09/15/2016	01/01/9999
09228Y AB 8	BBIRD 2016-1A B.....		.....	D	.....	1FE	7,070,281	103.599	7,324,820	7,070,312	7,070,281	(714)			5.682	4.290	FMAN.....	18,971	322,695	11/04/2016	12/16/2041
09228Y AC 6	BBIRD 2016-1A B.....		.....	D	.....	2FE	2,828,019	100.175	2,833,087	2,828,125	2,828,019	(471)			5.682	5.830	FMAN.....	7,142	174,085	11/04/2016	12/16/2041
11042A AA 2	BRITISH AIRWAYS.....		.....	..	.....	1FE	843,816	105.900	886,949	837,534	841,325	(794)			4.625	4.500	MJSD.....	1,184	38,736	07/18/2013	06/20/2024
126650 BP 4	CVS.....		.....	..	.....	2FE	5,368,692	111.169	6,146,637	5,529,093	5,417,858	13,468			6.036	6.370	MON.....	19,468	333,741	12/23/2008	12/10/2028
126650 BQ 2	CVS CORP.....		.....	..	.....	2FE	1,441,416	116.945	1,695,379	1,449,723	1,443,714	499			6.943	6.990	MON.....	5,872	100,654	12/27/2007	01/10/2030
126650 BY 5	CVS PASSTHRU.....		.....	..	.....	2FE	843,100	113.995	961,092	843,100	843,100				5.926	5.920	MON.....	2,914	49,962	12/07/2011	01/10/2034
12677# AA 1	CVS CAREMARK CORP.....		.....	..	.....2		3,901,570	105.746	4,125,754	3,901,568	3,901,570				5.460	5.400	MON.....	9,468	213,963	12/30/2013	01/15/2040
12695* AA 3	CVS LEASE BACK.....		.....	..	.....2		2,891,053	90.414	2,613,935	2,891,053	2,891,053				3.416	3.410	MON.....	5,761	98,758	07/15/2016	10/10/2038
134011 AG 0	CAMP PENDLETON (MH).....		.....	..	.....1	1FE	4,793,825	109.083	5,072,360	4,650,000	4,779,957	(5,574)			5.354	5.100	AO.....	62,240	248,961	08/29/2012	10/01/2048
134011 AJ 4	CAMP PENDLETON (MH).....		.....	..	.....	1FE	4,285,175	111.090	5,260,112	4,735,000	4,335,066	9,452			5.572	6.350	AO.....	65,959	263,834	07/28/2010	10/01/2050
14855J AB 1	CLAST 2016-1 A.....		.....	..	.....	1FE	4,211,025	100.500	4,233,320	4,212,259	4,211,362	231			4.450	4.540	MON.....	8,331	187,446	08/01/2016	08/15/2041
14918M AU 7	CATLK 2015-2A DR.....		.....	D	.....2	2FE	2,380,000	101.342	2,411,949	2,380,000	2,380,000				4.549	5.640	JAJO.....	23,157	32,509	08/04/2017	07/17/2029
15672T AJ 0	CERB 2015-1A D.....		.....	..	.....2	1AM	4,781,500	100.075	5,003,780	5,000,000	4,847,927	29,860			6.771	7.810	JAJO.....	69,425	310,438	10/21/2015	11/06/2025
17290K AB 4	CHAI 2015-PM2 B.....		.....	..	.....	1FE	605,577	100.185	609,568	608,441	608,082	333			4.000	4.300	MON.....	1,149	24,338	10/16/2015	03/15/2022
17324R AA 1	CHAI 2016-MF1 A.....		.....	..	.....	1FE	726,559	100.569	732,497	728,352	727,777	295			4.480	4.860	MON.....	1,450	32,630	02/26/2016	08/15/2022
210795 QA 1	CONTINENTAL AIRLINES.....		.....	..	.....	2FE	1,113,433	104.820	1,140,259	1,087,826	1,094,092	(8,685)			6.250	5.720	AO.....	15,109	67,989	09/14/2012	04/11/2020
210795 QB 9	CONTINENTAL AIRLINES.....		.....	..	.....	1FE	4,086,853	104.235	4,156,030	3,987,174	4,058,868	(14,150)			4.000	3.420	AO.....	27,467	161,900	08/13/2014	10/29/2024
210795 QC 7	CONTINENTAL AIRLINES.....		.....	..	.....	2FE	3,623,079	104.370	3,647,127	3,494,421	3,562,441	(28,340)			5.500	4.600	AO.....	33,100	198,562	10/14/2015	10/29/2020
21079R AA 0	CONTINENTAL AIRLINES.....		.....	..	.....1	3FE	599,811	105.562	594,819	563,475	583,735	(13,850)			6.903	5.940	AO.....	7,779	38,897	01/22/2014	04/19/2022
21079V AB 9	CONTINENTAL AIRLINES.....		.....	..	.....	2FE	770,067	102.500	766,524	747,829	757,588	(4,560)			6.000	4.810	JJ.....	21,064	44,870	12/11/2012	01/12/2019
22536# AA 1	KINDER MORGAN ENERGY PTNR LP.....		.....	..	.....2		8,973,447	95.393	8,559,991	8,973,360	8,973,447				3.967	3.960	MON.....	20,765	355,943	12/10/2012	12/10/2035
233046 AE 1	DNKN 2017-1A A2I.....		.....	..	.....	2FE	4,000,000	100.652	4,026,080	4,000,000	4,000,000				3.629	3.670	FMAN.....	16,532		09/14/2017	11/20/2047
24735T AA 6	DELTA AIR 2012-1 B.....		.....	..	.....	2FE	1,116,068	104.250	1,036,526	994,270	1,019,522	(27,854)			6.875	2.980	MN.....	10,253	68,356	06/25/2014	05/07/2019
247367 AX 3	DELTA AIR 2002 1G.....		.....	..	.....	1FE	4,487,749	110.342	4,434,086	4,018,493	4,296,830	(91,711)			6.718	4.180	JJ.....	134,231	269,962	03/31/2016	01/02/2023
247367 BH 7	DELTA AIR 2007 1A.....		.....	..	.....	1FE	7,938,124	113.750	7,891,162	6,937,286	7,422,479	(405,258)			6.821	3.870	FA.....	185,334	473,192	10/21/2015	08/10/2022
247367 BJ 3	DELTA AIR 2007 1B.....		.....	..	.....	2FE	5,657,726	112.170	5,617,488	5,008,013	5,478,057	(183,638)			8.021	5.670	FA.....	157,330	401,693	03/31/2016	08/10/2022
24736W AA 8	DELTA AIR LINES INC.....		.....	..	.....	1FE	794,378	103.370	767,429	742,410	764,934	(22,441)			5.300	0.570	AO.....	8,307	39,348	01/06/2016	04/15/2019
24737A AA 5	DAL 4 1/4 07/30/23.....		.....	..	.....	2FE	804,719	103.190	802,309	777,506	799,972	(5,600)			4.250	3.140	JJ.....	13,860	33,044	08/23/2016	07/30/2023
25264V AB 5	DHAL 2015-1 B.....		.....	D	.....	2FE	2,837,784	100.158	2,842,717	2,838,232	2,838,232	(1,371)			5.920	6.070	MON.....	7,934	168,023	07/24/2015	07/14/2028
281377 AB 7	EDUSA 2013-1 B.....		.....	..	.....	1FE	9,780,001	83.877	10,065,241	12,000,000	10,640,169	284,560			1.500	4.520	MON.....	3,000	179,500	10/24/2014	10/25/2032
28618W AB 0	ERL 2014-1A A2.....		.....	..	.....	1FE	15,239,063	101.241	15,186,236	15,000,000	15,125,223	(35,032)			3.668	3.450	MON.....	19,868	550,200	06/23/2014	04/19/2044
33903* DC 0	TEXACO OVERSEAS TANKSHIPS LTD.....		.....	..	.....1		293,863	100.014	293,904	293,863	293,863				7.170	7.170	JJ.....	10,476	21,070	12/19/1996	01/02/2018
34960N AG 1	FCBSL 2015-1A D.....		.....	D	.....2	1AM	2,781,300	100.394	3,011,823	3,000,000	2,817,267	15,094			5.634	6.520	JAJO.....	32,837	151,842	09/29/2015	10/19/2026
35040T AA 2	FFIN 2016-1A A.....		.....	..	.....	1FE	1,690,091	100.968	1,706,691	1,690,316	1,690,172	(1,286)			3.960	4.030	MON.....	2,975	66,936	08/12/2016	06/15/2035
35040U AB 7	FOUNDATION FINANCE TRUST.....		1FE	2,498,828	99.638	2,490,973	2,500,000	2,498,828				4.140		MON.....	4,600			12/06/2017	07/15/2033
36298G AA 7	GSPA MONETIZATION TRUST.....		.....	..	.....	2FE	6,073,874	114.808	6,836,567	5,954,778	6,031,484	(8,933)			6.422	6.180	MON.....	23,370	382,416	09/29/2010	10/09/2029
393505 JM 5	GT 1995-7 B1.....		.....	..	.....	1FE	968,202	102.089	1,030,159	1,009,076	1,027,975	(6,365)			7.350	9.640	MON.....	3,296	74,167	08/06/2004	10/15/2026
393505 NC 2	GT 1996-5 M1.....		.....	..	.....	6FE	3,784,631	99.939	3,868,491	3,870,829	3,574,872	8,894			8.050	9.690	MON.....	13,849	311,602	07/29/2004	07/15/2027
46617Y AX 1	JFIN 2015-1A C2R.....		.....	D	.....	1FE	5,500,000	100.000	5,500,000	5,500,000	5,500,000				3.875	3.920	MJSD.....	9,472		12/01/2017	03/15/2026

E10.41

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For rei g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
478045	AA	5	JOHN SEVIER COMB.....	..	..	1FE	4,611,801	110.317	5,087,601	4,611,801	4,611,801				4.626	4.620	JJ.....	98,374	212,474	01/11/2012.	01/15/2042.
48283P	AA	9	KABB 2017-1 A.....	..	..	1FE	3,399,980	102.185	3,474,293	3,400,000	3,399,980				4.571	4.670	MON.....	12,088	114,402	03/07/2017.	03/15/2022.
50543L	AB	8	LAFB 2016-1A B1.....	..	..	2FE	4,242,033	100.638	4,269,271	4,242,187	4,242,033		(715)		5.682	5.900	MON.....	10,713	241,041	12/08/2016.	01/15/2042.
52465#	AA	3	RITE AID LEASE.....	..	..	4	53,183	99.645	108,146	108,532	100,537		11,443		7.300	19.740	MON.....	462	7,924	01/11/2001.	03/10/2019.
52465#	AZ	8	LEGG MASON MTG CAP CORP.....	..	..	1	2,715,642	111.210	3,019,964	2,715,531	2,715,642				7.560	7.560	MON.....	13,116	194,123	06/15/2001.	06/10/2021.
54246#	AA	5	LONG BEACH JUDICIAL PARTNERS.....	..	..	1FE	2,984,560	134.906	3,909,709	2,898,081	2,978,221		(2,179)		6.880	6.600	JD.....	100,248	99,694	01/14/2014.	12/31/2047.
59010R	AA	2	MRLN 2016-1 A.....	..	..	1FE	3,550,337	100.156	3,698,074	3,692,308	3,570,921		29,207		4.500	5.700	MON.....	7,846	163,846	12/21/2016.	12/15/2032.
59111R	AA	0	METAL 2017-1 A.....	..	D	1FE	5,417,685	100.000	5,417,689	5,417,689	5,417,685		(121)		4.581	4.670	MON.....	11,030	26,887	10/30/2017.	10/15/2042.	
59524E	AB	8	MIDATLANTIC MILITARY CO (MH).....	..	..	1FE	7,955,138	108.090	10,295,636	9,525,059	8,086,329		36,298		5.240	6.630	FA.....	207,964	499,113	09/15/2011.	08/01/2050.
59802V	AA	5	MIDO 2014-3A E.....	..	D	2AM	4,168,275	97.520	4,359,157	4,470,000	4,196,495		28,220		6.994	7.930	JAJO.....	59,102	217,654	01/18/2017.	07/21/2026.	
63860#	AA	1	POTOMAC ELECTRIC POWER CO.....	..	..	2	900,103	102.395	921,662	900,103	900,103				8.880	8.880	JD.....	2,220	79,929	11/16/1994.	12/21/2019.
63939C	AE	7	NAVSL 2014-AA B.....	..	..	1FE	13,613,007	96.928	14,539,334	15,000,000	13,867,903		84,858		3.500	4.510	MON.....	24,792	525,000	10/15/2014.	08/15/2044.
63939E	AE	3	NAVSL 2015-AA B.....	..	..	1FE	9,809,375	99.816	10,730,259	10,750,000	9,999,418		81,731		3.500	4.690	MON.....	16,722	376,250	07/28/2015.	12/15/2044.
63939N	AD	5	NAVSL 2016-AA B.....	..	..	1FE	4,123,921	96.671	4,833,557	5,000,000	4,232,329		59,613		3.500	5.730	MON.....	7,778	175,000	01/28/2016.	12/15/2058.
667294	BE	1	NORTHWEST AIR 07-1.....	..	..	1FE	5,674,532	107.610	5,532,443	5,141,197	5,404,146		(155,650)		7.027	4.090	MN.....	60,212	361,270	12/22/2015.	11/01/2019.
67085K	AA	0	OFFUTT AFB AMERICA FIRST (MH).....	..	..	2FE	2,738,675	107.466	3,081,827	2,867,723	2,740,349		2,815		5.460	5.760	MS.....	52,193	156,578	11/30/2016.	09/01/2050.
677071	AC	6	OHANA MILITARY COMM (MH).....	..	..	1FE	4,707,301	120.366	5,584,982	4,640,000	4,708,353		(2,359)		6.190	6.040	AO.....	71,804	287,355	09/19/2014.	04/01/2049.
677071	AG	7	OHANA MILITARY COMM LLC (MH).....	..	..	1FE	4,351,391	117.471	6,372,802	5,425,000	4,562,198		32,896		5.780	7.630	AO.....	78,391	313,565	04/28/2010.	10/01/2036.
677071	AM	4	OHANA MILITARY COMM (MH).....	..	..	1FE	2,416,280	109.787	2,954,980	2,691,557	2,537,897		28,446		5.462	6.960	AO.....	36,753	147,013	01/06/2011.	10/01/2026.
677071	AN	2	OHANA MILITARY COMM LLC (MH).....	..	..	1FE	7,112,340	114.435	6,866,100	6,000,000	7,065,752		(36,846)		5.558	4.180	AO.....	83,370	333,480	09/20/2016.	10/01/2036.
72650T	AA	6	PLAINS END FINANCING LLC.....	..	..	3FE	3,214,649	100.600	3,413,146	3,392,770	3,292,812		14,850		6.010	6.660	JAJO.....	43,047	203,905	01/04/2008.	04/15/2028.
73019#	AA	0	PNC EQUIPMENT FINANCE LLC.....	..	..	1	865,278	100.086	866,025	865,278	865,278				3.000	3.000	MS.....	7,788	25,958	07/12/2012.	09/13/2027.
73019#	AB	8	PNC EQUIPMENT FINANCE LLC.....	..	..	1	897,845	100.076	898,536	897,845	897,845				3.000	3.000	MS.....	8,081	26,935	07/13/2012.	09/13/2027.
73019#	AC	6	PNC EQUIPMENT FINANCE LLC.....	..	..	1	820,156	100.076	820,785	820,156	820,156				3.000	3.000	MS.....	7,381	24,605	07/12/2012.	09/13/2027.
74955D	AA	9	AEP GENERATING.....	..	..	2FE	2,840,511	108.835	2,891,939	2,657,177	2,680,948		(15,330)		9.810	9.100	JD.....	17,586	262,253	09/09/1991.	12/07/2022.
74955D	AB	7	AEP GENERATING.....	..	..	2FE	2,591,251	108.185	2,620,192	2,421,955	2,486,596		(9,843)		9.820	9.130	JD.....	15,856	242,212	01/01/1994.	12/07/2022.
74955E	AA	7	INDIANA MICHIGAN POWER.....	..	..	2FE	3,803,228	108.835	3,976,420	3,653,622	3,710,755		(28,376)		9.810	9.400	JD.....	24,159	361,308	09/09/1991.	12/07/2022.
767759	AB	9	RITE AID LEASE.....	..	..	4FE	1,433,033	95.029	2,510,247	2,641,535	2,213,047		153,334		6.795	13.380	MON.....	14,959	179,297	01/31/2001.	01/02/2021.
77426N	AB	9	ROCKW 2007-1A A1LB.....	..	D	2	7,905,777	99.979	8,538,005	8,539,739	8,335,426		277,479		1.934	3.930	FMAN.....	27,538	142,911	02/20/2015.	08/01/2024.	
78403D	AH	3	SBAC 2014-2A C.....	..	2	1FE	5,000,000	100.867	5,043,392	5,000,000	5,000,000				3.869	3.930	MON.....	8,598	193,450	10/07/2014.	10/15/2049.	
78442G	FJ	0	SLMA 2003-1 B.....	..	..	1FE	1,238,953	93.828	1,249,987	1,332,207	1,240,773		9,737		2.213	3.190	MJSD.....	1,310	18,643	03/28/2017.	06/15/2037.
78442G	RJ	7	SLMA 2005-10 B.....	..	..	1AM	4,625,000	96.498	4,824,929	5,000,000	4,733,413		71,888		2.015	2.530	JAJO.....	15,465	69,337	03/14/2016.	10/25/2026.
78443B	AK	2	SLMA 2006-10 B.....	..	..	1FE	4,829,473	92.568	5,044,391	5,449,335	4,895,721		58,737		0.453	3.010	JAJO.....	4,669	72,806	12/15/2014.	03/25/2044.
78443C	AP	9	SLMA 2003-B A4.....	..	..	1FE	9,987,500	99.960	9,996,000	10,000,000	10,000,000		12,500		3.320	4.920	MON.....	6,456	280,167	03/29/2017.	03/15/2033.
78447G	AD	3	SLMA 2012-6 B.....	..	..	3AM	9,429,490	91.536	9,708,409	10,606,000	9,546,293		106,723		2.566	3.480	MON.....	4,619	218,958	03/28/2017.	04/27/2043.
78448D	AE	7	SLMA 2014-A B.....	..	..	1FE	7,124,825	101.321	7,345,778	7,250,000	7,162,665		12,421		3.500	3.790	MON.....	11,983	253,750	11/24/2014.	11/15/2044.
78448P	AE	0	SMB 2015-A B.....	..	..	1FE	4,906,836	98.221	4,911,073	5,000,000	4,906,836				3.500	3.590	MON.....	7,778	175,000	11/25/2016.	03/15/2026.
78448Q	AE	8	SMB 2015-B B.....	..	..	1FE	3,174,564	100.098	3,503,438	3,500,000	3,241,942		28,906		3.500	4.790	MON.....	5,444	122,500	07/23/2015.	12/17/2040.
80586L	AC	1	SCALA 2016-1 B.....	..	..	2FE	7,500,000	100.901	7,567,597	7,500,000	7,500,000				5.210	5.340	MON.....	18,452	360,141	04/11/2017.	02/15/2021.
83189D	AD	2	SMB 2017-B B.....	..	..	1FE	2,482,616	99.158	2,478,963	2,500,000	2,491,646		9,030		3.500	3.640	MON.....	3,889		10/31/2017.	12/16/2041.
85022W	AB	0	SCFT 2016-AA B.....	..	..	1FE	9,350,941	99.149	9,419,166	9,500,000	9,350,941				3.560	3.850	MON.....	5,637	372,417	01/23/2017.	03/25/2027.
85172L	AC	0	SLFT 2015-AA C.....	..	..	2FE	2,499,028	100.774	2,519,362	2,500,000	2,500,000		114		5.040	5.160	MON.....	5,600	126,000	02/18/2015.	11/15/2024.
86212U	AB	2	STR 2013-1A A2.....	..	..	1FE	1,838,839	100.573	1,850,006	1,839,460	1,839,540		(60)		4.650	4.740	MON.....	2,614	85,535	03/20/2013.	03/20/2043.

E10.42

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification			F	Bond	NAIC			Rate Used	Fair Value	Par Value	Book/Adjusted	Unrealized	Current Year's	Current Year's	Total Foreign	Rate of	Effective	When	Admitted	Amount Rec.	Acquired	Contractual
	Description	Code	or	CHAR	Designation	Actual Cost	Fair Value	to Obtain	Fair Value	Value	Carrying Value	Valuation	(Amortization) /	Other-Than-	Exchange		Rate of	Paid	Amount Due &	During Year		Maturity
			n					Fair Value				Increase	Accretion	Temporary	Change in				Accrued			Date
												(Decrease)	Recognized	B./A.C.V.								
86213A	AB 5	STR 2013-3A A2	..	..	1FE	1,867,913	1,957,817	104.714	1,957,817	1,869,666	1,869,742		(64)		5.280	5.330	MON	3,291	97,410	01/08/2014	11/20/2043
86213C	AB 1	STR 2015-1A A2	..	..	1FE	4,930,773	5,041,250	102.187	5,041,250	4,933,333	4,932,570		402		4.170	4.250	MON	6,286	205,720	04/14/2015	04/20/2045
87244A	BE 9	WINDR 2012-1A CR	..	D	2	5,000,000	5,057,560	101.151	5,057,560	5,000,000	5,000,000				4.384	3.710	JAJO	41,151	189,124	09/29/2016	01/15/2026	
87342R	AB 0	BELL 2016-1A A2II	..	..	2AM	4,443,750	4,584,261	103.162	4,584,261	4,443,750	4,443,750				4.377	4.440	FMAN	19,450	194,503	05/04/2016	05/25/2046
88159D	AA 3	TES 2017-1A A	..	..	1FE	5,499,248	5,532,890	100.598	5,532,890	5,500,000	5,499,248				4.330		MON	7,277		11/03/2017	10/20/2047
88606W	AB 8	TBOLT 2017-A B	..	D	3AM	1,283,819	1,307,155	101.036	1,307,155	1,293,750	1,293,750		9,968		5.750	5.800	MON	3,306	45,874	04/25/2017	05/17/2032	
88606W	AC 6	TBOLT 2017-A C	..	D	1AM	833,878	865,786	94.449	865,786	916,667	840,505		13,332		4.500	7.760	MON	1,833	25,438	04/25/2017	05/17/2032	
88607J	AA 8	THNDR 2016-1 A	..	..	1FE	2,616,064	2,626,967	100.455	2,626,967	2,615,060	2,616,064				4.000	4.070	MON	4,649	104,380	04/13/2016	09/15/2022
90272*	AA 0	UNITED HEALTHCARE SERVICES	..	..	1	3,516,090	3,501,170	99.576	3,501,170	3,516,074	3,516,090				3.500	3.500	MON	4,786	123,063	05/03/2013	05/17/2033
90345W	AA 2	US AIRWAYS 2012-1A PTT	..	..	1FE	1,147,889	1,169,771	110.990	1,169,771	1,053,943	1,096,668		(10,153)		5.900	4.490	AO	15,546	62,183	10/24/2012	10/01/2024
90345W	AD 6	US AIR 2012-2A	..	..	1FE	2,554,105	2,691,894	106.150	2,691,894	2,535,934	2,548,929		(2,253)		4.625	4.510	JD	9,122	117,287	03/20/2013	06/03/2025
90345W	AE 4	US AIR 2012-2B	..	..	2FE	2,083,018	2,097,697	108.610	2,097,697	1,931,403	2,007,362		(24,941)		6.750	5.470	JD	10,140	130,370	01/22/2014	06/03/2021
90346W	AA 1	US AIR 2013-1A	..	..	1FE	1,980,010	2,012,849	104.200	2,012,849	1,931,717	1,950,616		(3,797)		3.950	3.670	MN	9,750	76,303	08/13/2014	11/15/2025
90346W	AB 9	US AIR 2013-1B	..	..	2FE	4,832,901	4,973,381	105.323	4,973,381	4,722,028	4,823,598		(14,921)		5.375	4.740	MN	32,431	192,658	06/12/2017	11/15/2021
90783W	AA 1	UNION PACIFIC CORP	..	..	1FE	1,298,102	1,462,718	112.759	1,462,718	1,297,207	1,297,207				5.866	5.860	JJ	37,836	76,094	07/20/2006	07/02/2030
909287	AA 2	UAL 2007 TRUST	..	..	3FE	2,037,676	2,045,363	107.980	2,045,363	1,894,205	1,978,427		(24,225)		6.636	4.750	JJ	62,501	125,471	01/14/2014	07/02/2022
90932E	AA 1	UNTD AIR 16-2 AA	..	..	1FE	5,000,000	4,903,750	98.075	4,903,750	5,000,000	5,000,000				2.875	2.870	AO	33,542	147,743	09/13/2016	10/07/2028
90932P	AB 4	UNITED AIR 2014-1 B PTT	..	..	2FE	7,709,916	7,963,640	103.420	7,963,640	7,700,290	7,706,952		(2,275)		4.750	4.700	AO	81,281	365,764	10/14/2015	04/11/2022
90932Q	AB 2	UNITED AIR 2014-2 B PTT	..	..	2FE	2,528,536	2,611,515	102.860	2,611,515	2,538,902	2,528,536		1,106		4.625	4.830	MS	38,489	117,424	10/14/2015	09/03/2022
90933H	AA 3	UNITED AIR 2016-1 B PTT	..	..	2FE	2,000,000	2,000,000	100.000	2,000,000	2,000,000	2,000,000				3.650	3.650	JJ	11,153		10/23/2017	01/07/2026
91474@	AA 2	UNIVERSITY OF MICHIGAN	..	..	1	6,505,136	6,292,348	96.728	6,292,348	6,505,136	6,505,136				3.530	3.530	MON	10,206	229,631	11/06/2012	06/15/2039
915324	AA 5	UPLND 2016-1A D	..	D	2	6,341,160	7,091,560	101.308	7,091,560	7,000,000	6,643,387		11,558		8.874	10.100	JAJO	122,519	663,150	03/23/2016	04/20/2028	
95829T	AA 3	WESTERN GROUP	..	..	1FE	1,994,875	2,589,747	129.820	2,589,747	1,994,875	1,994,875				6.750	6.750	MS	39,648	134,654	03/06/2012	03/15/2057
97063Q	AB 8	WESTF 2017-A B	..	..	2FE	2,420,540	2,420,776	98.305	2,420,776	2,462,500	2,421,648		1,619		6.360	6.860	MON	6,961	56,989	07/28/2017	08/15/2042
G0014F	AB 9	AABS 2013-1 A	..	D	1FE	1,477,486	1,462,858	100.000	1,462,858	1,462,858	1,462,858				4.875		MON	3,170	71,314	01/25/2013	01/15/2038	
G0620B	AC 2	ATLSS 2014-1 B	..	..	2FE	3,808,036	3,808,036	100.000	3,808,036	3,808,036	3,808,036				6.875	6.950	MON	11,636	261,802	12/19/2014	12/15/2039
009088	AC 9	AIR CAN 2015-2B	..	A	2FE	2,160,744	2,255,129	104.890	2,255,129	2,149,994	2,154,916		(1,285)		5.000	4.910	JD	4,778	107,500	11/15/2016	12/15/2023	
493739	AM 8	KIAWAH ISSUER TRUST	@	A	8	1,000,727	3,606,320	72.126	3,606,320	5,000,000	2,888,445		230,754			10.770	N/A				01/17/2003	
00176P	AG 7	AMMC 2016-19A D	..	D	2	4,842,500	5,098,385	101.967	5,098,385	5,000,000	4,859,191		(34,157)		5.484	5.360	JAJO	53,868	233,592	10/07/2016	10/15/2028	
00248P	AG 1	AVOCE 2014-1A C	..	D	2	8,159,000	8,206,421	100.078	8,206,421	8,200,000	8,159,000				5.221	5.090	JAJO	81,904	288,852	04/03/2017	07/15/2026	
02014Q	AA 0	ALM 2015-17A D	..	D	2	3,344,481	3,799,778	101.327	3,799,778	3,750,000	3,571,070		16,849		6.950	8.890	JAJO	55,745	282,135	12/22/2015	01/15/2028	
03764D	AD 3	APID 2013-12A C	..	D	2	4,943,750	5,000,010	100.000	5,000,010	5,000,000	4,959,313		7,186		4.521	4.420	JAJO	43,895	196,707	06/26/2014	04/15/2025	
03764F	AA 4	APID 2013-12A E	..	D	2	1,820,000	2,005,094	100.254	2,005,094	2,000,000	1,853,785		17,039		6.134	7.790	JAJO	24,292	111,038	08/11/2015	04/15/2025	
05509R	AE 5	BANDM 2014-1A B	..	D	2	3,007,800	3,017,196	100.573	3,017,196	3,000,000	3,000,000		(7,800)		4.103	4.290	JAJO	25,648	31,119	08/28/2017	04/16/2026	
07378W	AL 2	BCRK 2015-1A B2	..	D	2	3,078,750	3,010,278	100.342	3,010,278	3,000,000	3,063,076		(7,625)		4.070	3.700	JAJO	24,081	122,100	10/24/2016	01/20/2028	
10302W	AA 1	BOWPK 2014-1A E	..	D	2	3,718,000	4,016,764	100.419	4,016,764	4,000,000	3,816,762		23,895		5.640	7.930	FMAN	23,189	265,131	12/15/2014	11/23/2025	
12549H	AA 3	CIFC 2013-4A E	..	D	2	6,247,500	6,983,368	99.762	6,983,368	7,000,000	6,494,886		83,486		5.951	8.020	FMAN	40,505	415,914	01/13/2015	11/27/2024	
12550A	AG 1	CIFC 2014-5A D1	..	D	2	5,753,751	6,036,090	100.601	6,036,090	6,000,000	5,871,108		6,559		5.481	5.630	JAJO	64,642	258,352	09/11/2017	01/17/2027	
14310K	AJ 0	CGMS 2013-4A C	..	D	2	5,931,000	6,016,110	100.268	6,016,110	6,000,000	5,953,778		8,807		4.521	4.440	JAJO	54,060	236,049	07/08/2014	10/15/2025	
15673L	AA 5	CERB 2017-4A A	..	D	2	3,000,000	3,000,000	100.000	3,000,000	3,000,000	3,000,000				1.435	2.890	JAJO	5,624		10/24/2017	10/15/2027	
22615M	AG 7	DEN14 2016-1A D	..	D	2	4,358,493	4,558,734	101.305	4,558,734	4,500,000	4,374,369		9,460		1.745	5.510	JAJO	11,623	233,851	09/02/2016	10/23/2028	
277345	AJ 3	EASTL 2007-1A B	..	D	2	5,914,063	6,237,019	99.792	6,237,019	6,250,000	6,068,026		55,010		2.084	3.010	FMAN	21,717	114,098	05/27/2015	05/01/2022	
29100X	AA 3	EAFI 2013-1 A	..	D	2	4,494,368	4,464,811	102.012	4,464,811	4,376,743	4,456,132		(30,198)		4.650	3.950	MON	9,611	203,519	10/03/2016	10/15/2038	

E10.43

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification		Description	Code	F o r e i g n C H A R	Bond Desig- nation	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
38174K	AG	0	GOCAP 2015-26A D	D	2	1AM	3,602,430	99.998	3,899,942	3,900,000	3,663,462		24,268		5.197	6.420	FMAN.	31,519	193,244	10/16/2015	11/05/2027	
389669	AD	4	GCLO 2006-1A B	D	2	1FE	13,931,875	99.448	14,420,004	14,500,000	14,034,709		102,834		1.585	3.110	FMAN.	38,327	264,707	01/05/2017	11/01/2021	
393647	AC	6	GRNBR 2007-1A C	D	2	1FE	5,680,211	100.048	6,002,898	6,000,000	5,812,461		55,982		3.134	4.240	FMAN.	31,871	173,409	10/01/2015	11/01/2021	
39808P	AG	1	GWOLF 2015-1A C	D	2	2FE	4,832,200	100.627	5,031,360	5,000,000	4,996,403		1,513		5.560	5.230	JAJO.	48,151	248,289	03/18/2015	04/25/2027	
42983M	AC	8	HLM 4A-2014 A2B	D	2	1FE	5,030,000	100.093	5,004,665	5,000,000	5,014,912		(3,035)		4.260	4.240	JAJO.	37,275	213,000	11/02/2016	07/28/2025	
46619T	AQ	5	APEXC 2016-1A CF	D	2	1FE	7,500,000	100.505	7,537,920	7,500,000	7,500,000				4.757	4.830	JAJO.	63,427	433,085	07/08/2016	07/27/2028	
46619U	AD	1	APEXC 2017-1A C	D	2	1FE	10,000,000	100.918	10,091,840	10,000,000	10,000,000				4.544	3.950	JAJO.	82,138	268,187	01/27/2017	04/24/2029	
47048C	AD	0	JTWN 2015-8A A2B	D	2	1FE	2,035,000	100.161	2,003,234	2,000,000	2,022,546		(2,830)		4.250	4.080	JAJO.	17,944	85,000	10/31/2016	01/15/2028	
493739	AC	0	KIAWAH ISSUER TRUST	@	D	8	1	1,499,801	73.413	5,241,723	7,140,000	4,114,169		322,170		10.960	N/A				01/17/2003	
493739	AE	6	KIAWAH ISSUER TRUST	@	D	8	3	302,403	77.957	779,575	1,000,000	511,709		64,452		17.300	N/A				01/17/2003	
493739	AG	1	KIAWAH ISSUER TRUST	@	D	8	2	1,034,469	73.220	3,661,042	5,000,000	2,783,518		213,863		10.660	N/A				01/17/2003	
493739	AH	9	KIAWAH ISSUER TRUST	@	D	8	1	1,307,152	78.836	3,350,560	4,250,000	2,136,374		240,282		14.740	N/A				01/17/2003	
493739	AK	2	KIAWAH ISSUER TRUST	@	D	8	1	862,791	76.866	3,843,319	5,000,000	2,789,374		283,072		13.840	N/A				01/17/2003	
493739	AN	6	KIAWAH ISSUER TRUST	@	D	8	2	2,425,890	77.243	9,076,122	11,750,000	6,553,938		532,133		11.840	N/A				01/17/2003	
493739	AR	7	KIAWAH ISSUER TRUST	@	D	8	1	1,463,762	76.153	5,330,774	7,000,000	4,051,198		357,035		14.210	N/A				01/17/2003	
532619	AJ	2	LROCK 2014-3A C	D	2	1AM	4,768,750	100.245	5,012,275	5,000,000	4,816,434		23,725		5.341	5.800	JAJO.	48,958	237,950	09/13/2016	10/20/2026	
55953F	AA	5	MAGNE 2014-11A D	D	2	3FE	7,003,898	100.417	7,531,283	7,500,000	7,243,429		35,386		5.384	7.390	JAJO.	81,891	474,656	12/04/2014	01/18/2027	
56576L	AL	3	MCLC 2015-8A C	D	2	3AM	6,075,000	101.250	6,075,000	6,000,000	6,054,441		(20,559)		5.794	5.460	JAJO.	67,549		11/07/2017	07/18/2027	
59801Q	AG	4	MIDO 2015-4A D	D	2	1AM	4,853,125	100.381	5,019,055	5,000,000	4,858,920		5,795		5.634	5.900	JAJO.	53,998	252,318	11/22/2016	04/15/2027	
59802U	AG	4	MIDO 2014-3A D	D	2	2FE	9,232,000	100.213	9,251,710	9,232,000	9,232,000				4.630	4.950	JAJO.	83,126	344,513	01/23/2017	07/21/2026	
62432C	AL	5	MVW 2015-10A B2	D	2	1FE	3,022,500	100.392	3,011,763	3,000,000	3,000,000				4.110	4.190	JAJO.	26,715	123,300	11/16/2016	10/13/2027	
64130D	AN	0	NEUB 2016-21A C2	D	2	1FE	5,000,000	100.632	5,031,625	5,000,000	5,000,000				5.210	5.300	JAJO.	51,376	260,500	02/23/2016	04/20/2027	
67091H	AR	2	OHALF 2012-1A DR	D	2	2FE	5,000,000	102.461	5,123,065	5,000,000	5,000,000				5.895	5.290	JAJO.	52,109	238,759	11/18/2016	01/23/2027	
67109H	AA	9	OAKC 2015-11A E	D	2	1AM	4,621,593	102.285	5,114,255	5,000,000	4,672,746		20,139		8.444	9.200	JAJO.	81,746	395,102	10/23/2015	10/20/2028	
67110N	AE	5	OAKC 2016-13 A	D	2	1FE	6,805,400	100.883	7,061,838	7,000,000	6,821,226		(17,153)		4.300	4.750	JAJO.	58,528	256,686	11/28/2016	01/20/2030	
67574Q	AA	5	OCT22 2014-1A E1	D	2	1AM	5,040,000	99.483	5,969,004	6,000,000	5,174,874		81,341		6.994	10.200	JAJO.	78,240	385,061	11/03/2015	11/22/2025	
67590H	AA	5	OCT17 2013-1A E	D	2	1AM	2,625,000	99.999	2,999,979	3,000,000	2,700,323		33,052		6.260	8.500	JAJO.	32,799	170,265	01/14/2015	10/25/2025	
67706F	AA	0	OHALF 2013-1A E	D	2	2AM	1,869,807	100.536	2,010,726	2,000,000	1,906,613		12,667		5.380	7.800	JAJO.	20,327	126,418	12/04/2014	07/23/2025	
70469X	AE	4	PEAKS 2017-2A C	D	2	1FE	4,000,000	102.516	4,100,656	4,000,000	4,000,000				5.744	5.330	JAJO.	42,305	89,843	04/13/2017	10/20/2029	
75620R	AA	0	RCTTE 2015-1A E	D	2	2AM	4,665,000	100.334	5,016,725	5,000,000	4,726,712		21,513		7.444	8.310	JAJO.	71,607	344,408	08/19/2015	10/20/2027	
77426N	AC	7	ROCKW 2007-1A A2L	D	2	1FE	15,936,919	99.758	17,253,302	17,295,000	16,542,683		265,691		2.084	4.370	FMAN.	61,097	315,731	09/16/2016	08/01/2024	
787048	AC	1	SAGUARO ISSUER TRUST	@	D	8	3FE	2,483,454	82.790	6,242,402	7,540,000	4,411,458		671,544		23.590	N/A				05/03/1999	
787048	AD	9	SAGUARO ISSUER TRUST	@	D	8	2FE	744,459	76.259	4,865,344	6,380,000	3,894,228		430,772		15.820	N/A				05/03/1999	
787048	AF	4	SAGUARO ISSUER TRUST	@	D	8	2FE	3,694,782	82.539	9,574,555	11,600,000	6,861,924		1,093,798		24.090	N/A				05/03/1999	
787048	AG	2	SAGUARO ISSUER TRUST	@	D	8	2FE	3,809,451	83.041	9,632,792	11,600,000	6,967,311		1,105,775		24.230	N/A				05/03/1999	
787048	AM	9	SAGUARO ISSUER TRUST	@	D	8	3FE	5,531,498	81.398	16,051,697	19,720,000	10,826,389		1,829,955		25.630	N/A				05/03/1999	
80629Q	AA	3	SCHAHN II FINANCE	D	2	6	299,690	111.000	286,660	2,606,000	286,660	169,390		195,450		5.875	5.870	MS			03/21/2012	09/25/2022
83608Y	AA	5	SNDPT 2014-2A E	D	2	1AM	4,385,200	99.223	5,725,219	5,770,000	4,536,728		107,270		6.794	12.460	JAJO.	72,974	359,421	03/15/2016	10/20/2026	
83609H	AA	1	SNDPT 2015-2A E	D	2	1AM	4,005,000	100.303	4,513,662	4,500,000	4,021,219		16,219		7.244	9.250	JAJO.	60,906	300,842	11/09/2016	07/20/2027	
85815X	AJ	2	STCR 2014-1A D	D	2	2FE	11,430,310	100.035	11,454,065	11,450,000	11,421,310		(9,000)		4.592	4.850	FMAN.	58,420	334,195	06/12/2017	08/21/2026	
862015	AG	9	STNY 2007-1A C	D	2	1AM	2,318,751	98.447	2,461,185	2,500,000	2,392,688		27,333		3.131	4.750	JAJO.	14,149	63,152	11/05/2014	04/18/2022	
87247Y	AA	3	TICP 2014-3A E1	D	2	2AM	5,551,200	100.009	6,000,546	6,000,000	5,644,015		32,999		7.291	8.410	JAJO.	84,130	404,164	12/03/2014	01/20/2027	
89641A	AJ	4	TRNTS 2016-5A D	D	2	1AM	4,297,500	101.682	4,575,713	4,500,000	4,321,781		450		5.143	6.300	JAJO.	42,434	275,194	08/19/2016	10/25/2028	

E10.44

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F	or	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Strat Contractual Maturity Date
92558A AG 5	VIBR 2016-5A D.....	D	2	1AM	4,828,050	102.241	5,112,080	5,000,000	4,841,155	(7,893)	5.744	5.610	JAJO..	52,881	217,245	12/07/2016	01/20/2029						
95736X AE 8	WCHC 2007-1A C.....	D	2	1AM	2,752,535	99.925	2,939,805	2,942,000	2,829,629	29,037	3.720	3.720	FMAN.	11,101	58,182	05/07/2015	02/01/2021						
3599999	Industrial & Miscellaneous - Other Loan-Backed and Structured Securities.....				777,582,660	XXX	866,433,232	874,892,324	814,858,278	169,390	8,589,671	195,450	0	XXX	XXX	XXX	5,753,909	33,451,750	XXX	XXX			
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....				6,605,441,893	XXX	7,229,193,233	6,641,863,157	6,693,318,626	(2,143,413)	10,654,825	195,450	3,622,570	XXX	XXX	XXX	66,304,917	317,783,033	XXX	XXX			
Hybrid Securities - Issuer Obligations																							
025816 BJ 7	AMERICAN EXPRESS.....	D	2	3FE	7,542,501	102.750	7,706,250	7,500,000	7,541,542	(521)	5.200	5.160	MN.....	49,833	390,000	08/03/2015	01/01/9999						
055451 AX 6	BHP FINANCE USA.....	D	2	2FE	2,000,000	116.759	2,335,180	2,000,000	2,000,000		6.750	6.750	AO.....	27,000	135,000	10/14/2015	10/19/2075						
05567S AA 0	BNSF FUNDING.....		1	1FE	6,436,388	115.250	6,580,775	5,710,000	6,282,632	(56,428)	6.613	5.070	JJ.....	174,117	377,602	07/31/2015	12/15/2055						
064058 AB 6	BANK OF NEW YORK MELLON.....		2	2FE	1,852,500	99.630	1,992,600	2,000,000	1,856,838	1,809	4.500	4.940	JD.....	7,500	90,000	07/30/2015	01/01/9999						
064058 AD 2	BANK OF NY MELLON.....		2	2FE	5,000,000	103.505	5,175,250	5,000,000	5,000,000		4.950	4.950	JD.....	20,625	247,500	04/23/2015	01/01/9999						
064058 AF 7	BANK OF NY MELLON.....		2	2FE	1,885,000	101.625	2,032,500	2,000,000	1,886,920	1,637	4.625	4.980	MS.....	25,951	105,090	11/15/2016	01/01/9999						
19075Q AC 6	COBANK ACB.....		2	2FE	3,000,000	109.943	3,298,290	3,000,000	3,000,000		6.250	6.250	AO.....	46,875	187,500	04/05/2016	01/01/9999						
20035A AA 2	COMED FIN III.....		2	2FE	4,325,636	109.500	4,516,875	4,125,000	4,312,894	(7,491)	6.350	5.890	MS.....	77,126	261,938	04/28/2016	03/15/2033						
249670 AA 8	THE DTCC.....		2	1FE	5,000,000	104.000	5,200,000	5,000,000	5,000,000		4.875	4.870	JD.....	10,833	243,750	05/20/2015	01/01/9999						
25746U AY 5	DOMINION RESOURCES I.....		2	2FE	4,746,000	98.000	4,900,000	5,000,000	4,746,000		4.519	7.900	MJSD.	52,564	150,699	06/24/2015	06/30/2066						
25746U BY 4	DOMINION RESOURCES.....		2	2FE	6,191,000	108.000	6,696,000	6,200,000	6,191,255	68	5.750	5.750	AO.....	89,125	356,500	12/16/2015	10/01/2054						
268317 AF 1	ELECTRICITE DE FRANCE.....	D	2	2FE	5,237,500	102.000	5,100,000	5,000,000	5,229,825	(3,064)	5.250	4.950	JJ.....	131,250	262,500	03/27/2015	01/01/9999						
29250N AN 5	ENBRIDGE INC.....	A	2	2FE	5,000,000	104.000	5,200,000	5,000,000	5,000,000		6.000	6.000	JJ.....	138,333	171,667	12/12/2016	01/15/2077						
293791 AV 1	ENTERPRISE PRODUCTS.....		1	2FE	4,918,750	100.000	5,000,000	5,000,000	4,918,750	(741)	5.084	8.510	FMAN.	42,369	243,742	08/27/2015	08/01/2066						
369604 BQ 5	GENERAL ELECTRIC COMPANY.....		2	2FE	6,178,715	103.060	6,764,858	6,564,000	6,187,571	4,378	5.000	5.450	JD.....	15,498	328,200	03/01/2016	12/29/2049						
46625H HA 1	JPMORGAN CHASE & CO.....		2	2FE	8,037,500	101.250	7,593,750	7,500,000	7,561,114	(178,558)	5.700	5.370	AO.....	148,125	592,500	07/10/2015	01/01/9999						
46625H JQ 4	JPMORGAN CHASE.....		2	2FE	14,453,500	113.250	15,175,500	13,400,000	14,134,173	(98,553)	6.750	5.670	FA.....	376,875	904,500	07/15/2014	01/01/9999						
49326Y AA 7	KEY 6 7/8 03/17/29.....		3	3FE	2,342,158	118.025	2,535,177	2,148,000	2,330,669	(11,074)	6.875	5.830	MS.....	42,662	147,675	12/13/2016	03/17/2029						
58551T AA 5	MELLON CAP IV.....		2	2FE	8,266,250	94.250	9,425,000	10,000,000	9,260,141	936,848	4.000	2.980	MJSD.	12,222	405,556	09/07/2016	01/01/9999						
637432 MT 9	NATIONAL RURAL UTILITIES.....		1	2FE	5,198,344	104.706	5,523,242	5,275,000	5,201,523	1,429	4.750	4.840	AO.....	42,456	250,563	03/21/2016	04/30/2043						
637432 NK 7	NATIONAL RURAL UTILITIES.....		1	2FE	5,000,000	107.424	5,371,200	5,000,000	5,000,000		5.250	5.250	AO.....	51,771	262,500	04/13/2016	04/20/2046						
65339K AV 2	NEXTRA ENERGY.....		2	2FE	3,000,000	100.250	3,007,500	3,000,000	3,000,000		4.800	4.800	JD.....	23,600		10/30/2017	12/01/2077						
665859 AQ 7	NORTHERN TRUST CORP.....		2	2FE	9,956,250	103.250	10,325,000	10,000,000	9,957,687	1,167	4.600	4.620	AO.....	115,000	527,722	11/22/2016	01/01/9999						
69335G AA 3	PECO ENERGY CAP.....		2	2FE	8,604,875	107.588	9,144,980	8,500,000	8,593,958	(3,398)	5.750	5.640	JD.....	21,722	488,750	04/04/2017	06/15/2033						
693475 AK 1	PNC FINANCIAL.....		2	2FE	4,028,546	111.005	4,006,170	3,609,000	3,874,313	(66,805)	6.750	4.500	FA.....	101,503	243,608	08/11/2015	01/01/9999						
726503 AE 5	PLAINS ALL AMERICAN PIPE.....		2	3FE	2,000,000	99.850	1,997,000	2,000,000	2,000,000		6.125	6.120	MN.....	15,653	11,910	10/04/2017	01/01/9999						
808513 AE 5	CHARLES SCHWAB CORP.....		2	2FE	6,573,550	112.755	6,336,831	5,620,000	6,210,243	(130,028)	7.000	4.170	FA.....	163,917	393,400	08/05/2015	01/01/9999						
808513 AP 0	SCHW 4 5/8 12/29/49.....		2	2FE	5,000,000	102.000	5,100,000	5,000,000	5,000,000		4.625	4.620	MS.....	77,083	193,350	10/24/2016	01/01/9999						
857477 AQ 6	STATE STREET CORP.....		2	2FE	8,012,694	104.880	8,322,228	7,935,000	8,011,063	(918)	5.250	5.180	MS.....	122,662	416,588	03/30/2016	01/01/9999						
89356B AA 6	TRPCN 5 5/8 05/20/75.....	A	2	2FE	5,000,000	105.250	5,262,500	5,000,000	5,000,000		5.625	5.620	MN.....	32,031	281,250	05/13/2015	05/20/2075						
89356B AB 4	TRANSCANADA TRUST.....	A	2	2FE	3,000,000	108.250	3,247,500	3,000,000	3,000,000		5.875	5.870	FA.....	66,583	178,208	08/08/2016	08/15/2076						
902973 AY 2	US BANCORP.....		2	2FE	2,500,000	104.000	2,600,000	2,500,000	2,500,000		5.125	5.120	JJ.....	59,080	128,125	11/16/2015	01/01/9999						
91731K AA 8	USB CAPITAL IX.....		1	1FE	8,499,715	90.500	9,352,270	10,334,000	8,499,715		3.500	3.720	JAJO..	76,357	366,713	01/09/2017	01/01/9999						
92978A AA 0	WFC 0 03/29/49.....		2	2FE	2,970,000	100.750	3,022,500	3,000,000	3,000,000		5.569	1.800	MJSD.	13,924	169,413	11/14/2016	01/01/9999						
949746 RN 3	WELLS FARGO & COMPANY.....		2	2FE	2,000,000	110.755	2,215,100	2,000,000	2,000,000		5.875	5.870	JD.....	5,222	117,500	01/15/2015	01/01/9999						
4299999	Hybrid Securities - Issuer Obligations.....				183,757,372	XXX	192,062,026	183,920,000	183,288,826	0	389,757	0	0	XXX	XXX	XXX	2,477,447	9,631,519	XXX	XXX			
4899999	Total - Hybrid Securities.....				183,757,372	XXX	192,062,026	183,920,000	183,288,826	0	389,757	0	0	XXX	XXX	XXX	2,477,447	9,631,519	XXX	XXX			

E10.45

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Totals																					
7799999	Total - Issuer Obligations.....					6,096,176,100	XXX	6,686,001,275	6,016,664,510	6,096,197,526	10,091,300	(1,411,941)	0	3,622,570	XXX	XXX	XXX	75,747,819	272,450,595	XXX	XXX
7899999	Total - Residential Mortgage-Backed Securities.....					512,923,192	XXX	506,019,974	498,481,390	495,356,866	0	(29,601)	0	0	XXX	XXX	XXX	1,774,147	18,294,263	XXX	XXX
7999999	Total - Commercial Mortgage-Backed Securities.....					1,864,056,892	XXX	1,874,126,971	1,400,032,787	1,803,141,304	(2,312,803)	(51,124,835)	0	0	XXX	XXX	XXX	13,696,615	149,624,796	XXX	XXX
8099999	Total - Other Loan-Backed and Structured Securities.....					777,582,660	XXX	866,433,232	874,892,324	814,858,278	169,390	8,589,671	195,450	0	XXX	XXX	XXX	5,753,909	33,451,750	XXX	XXX
8399999	Grand Total - Bonds.....					9,250,738,844	XXX	9,932,581,452	8,790,071,011	9,209,553,974	7,947,887	(43,976,706)	195,450	3,622,570	XXX	XXX	XXX	96,972,490	473,821,404	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21	
			3	4					9	10		12	13	14	15	16	17	18	19			
CUSIP Identification	Description		Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																						
01864V	40	1			6.000	25,000.00		150,000		24,999.200	150,000							0		RP1UFE	10/02/2008.	
018825	20	8			2.000	25,000.00		50,000		24,999.200	50,000							0		RP1UFE	10/07/2008.	
018825	30	7			3.000			75,000		24,999.200	75,000							0		RP1UFE	10/08/2008.	
018825	40	6			1.000	25,000.00		25,000		24,999.200	24,499							0		RP1UFE	10/02/2008.	
018825	50	5			2.000			50,000		24,999.200	48,999							0		RP1UFE	10/03/2008.	
018825	60	4			1.000			25,000		24,999.200	24,499							0		RP1UFE	10/06/2008.	
018828	20	2			5.000			125,000		24,999.200	122,496							0		RP1UFE	10/07/2008.	
018828	30	1			11.000			275,000		24,999.200	269,492							0		RP1UFE	10/08/2008.	
018828	40	0			1.000	25,000.00		25,000		24,999.200	24,499							0		RP1UFE	10/02/2008.	
018828	50	9			2.000	25,000.00		50,000		24,999.200	48,999							0		RP1UFE	10/03/2008.	
018828	60	8			2.000			50,000		24,999.200	48,999							0		RP1UFE	09/01/2010.	
172967	34	1			150,000.000			4,048,500	28.530	4,279,500	4,048,500		257,813					0		RP3LFE	07/14/2014.	
19075Q	86	2			50,000.000			5,000,000	107.250	5,362,500	5,000,000		310,000					0		RP2UFE	11/19/2014.	
23325P	2#	0			70.000			7,000,000	101.569	7,109,805	7,000,000		218,072					0		RP1UFE	01/27/2014.	
27828Q	30	3			2.000	25,000.00		50,000		24,999.200	48,999							0		RP1UFE	10/07/2008.	
29364D	10	0			200,000.000			5,000,000	25.130	5,026,000	5,000,000		243,750					0		RP1LFE	08/09/2016.	
29364D	76	1			167,863.000			4,211,575	25.220	4,233,522	4,211,575		205,632					0		RP1LFE	07/20/2016.	
30767E	30	7			7,000.000			8,670,830	1,190.000	8,330,000	8,670,830		700,000					0		RP2UFE	04/08/2016.	
33765A	20	2			18,000.000			19,086,414	1,210.000	21,780,000	19,086,414		1,597,500					0		RP2UFE	05/23/2001.	
36240A	30	9			1.000			25,000		24,999.200	24,499							0		RP1UFE	10/08/2008.	
369622	41	0			300,000.000			7,560,000	25.060	7,518,000	7,560,000		365,626					0		RP1LFE	01/30/2015.	
61762V	60	6			80,000.000			2,000,000	27.100	2,168,000	2,000,000		82,876					0		RP3LFE	01/24/2017.	
666666	66	4			191,435.000		0.572	109,501	0.572	109,501	109,501							0		RP6*V	12/31/2015.	
693475	85	7			588,229.000			16,129,886	28.300	16,646,881	16,129,886		900,726					0		RP2LFE	07/16/2014.	
72200T	30	1			3.000	25,000.00		75,000		24,999.200	73,498							0		RP1UFE	10/08/2008.	
72200U	50	6			1.000			25,000		24,999.200	24,499							0		RP1UFE	10/03/2008.	
72201B	30	9			1.000			25,000		24,999.200	24,499							0		RP1UFE	10/08/2008.	
72201E	20	4			3.000			75,000		24,999.200	73,498							0		RP1UFE	10/07/2008.	
74460W	73	5			180,000.000			4,500,000	25.020	4,503,600	4,500,000		222,750					0		RP2LFE	07/14/2016.	
745848	20	0			182,310.000		1.300	237,004	1.300	237,004	237,004							0		RP6*V	12/31/2015.	
745848	30	9			215,305.000		1.300	279,896	1.300	279,896	279,896							0		RP6*V	12/31/2015.	
745848	40	8			95,057.000		1.272	120,898	1.272	120,898	120,898							0		RP6*V	12/31/2015.	
745848	60	6			27,165.000		1.300	35,315	1.300	35,315	35,315							0		RP6*V	12/31/2015.	
78410V	20	0			80,000.000			2,000,000	24.020	1,921,600	2,000,000		46,944					0		RP2LFE	06/19/2017.	
842587	30	5			200,000.000			5,000,000	25.700	5,140,000	5,000,000		274,167					0		RP2LFE	09/12/2016.	
857477	60	8			200,000.000			5,256,000	27.460	5,492,000	5,256,000		294,960					0		RP2LFE	07/15/2014.	
857477	85	5			180,000.000			4,560,000	27.120	4,881,600	4,560,000		240,696					0		RP2LFE	04/05/2016.	
88166#	12	7			7,600.000	1,000.00		7,600,000	104.397	7,934,161	7,600,000		760,000		56,034			56,034		RP4VZ	09/16/2016.	
902973	83	3			85,000.000			2,426,750	28.220	2,398,700	2,426,750		138,125					0		RP2LFE	07/29/2014.	
8499999	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								112,007,569	XXX	116,659,950	112,007,569	0	6,859,637	0	56,034	0	56,034	0	56,034	XXX	XXX
8999999	Total - Preferred Stocks								112,007,569	XXX	116,659,950	112,007,569	0	6,859,637	0	56,034	0	56,034	0	56,034	XXX	XXX

E11

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	or ei gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																		
00123Q	10	4			183,000.000	3,694,770	20.190	3,694,770	4,173,315	32,940	395,280		376,980		376,980		L	11/25/2014.
003009	10	7			2,404,983.000	11,736,317	4.880	11,736,317	13,478,681	84,174	1,010,093		601,246		601,246		L	02/11/2015.
035710	40	9			160,800.000	1,911,912	11.890	1,911,912	2,248,949	48,240	199,533		308,736		308,736		L	10/31/2014.
04010L	10	3			143,000.000	2,247,960	15.720	2,247,960	2,354,205		163,020		(106,245)		(106,245)		L	06/01/2017.
14067E	50	6			415,415.000	3,593,340	8.650	3,593,340	4,730,807	78,929	348,949		(639,739)		(639,739)		L	07/13/2016.
16934Q	20	8			53,000.000	979,440	18.480	979,440	995,086	26,500	26,500		(15,646)		(15,646)		L	08/04/2017.
258622	10	9			236,000.000	4,764,840	20.190	4,764,840	5,000,247		434,240		283,200		283,200		L	12/02/2014.
31338@	10	6	RF		157,668.000	15,766,800	100.000	15,766,800	15,766,800		735,986				0		U	04/03/2017.
617477	10	4			1,230,499.000	9,474,842	7.700	9,474,842	13,054,308	184,575	812,129		652,164		652,164		L	02/11/2014.
625207	10	5			1,390.000	32,331	23.260	32,331	32,331				0		0		L	11/27/2017.
64828T	20	1			91,000.000	1,627,080	17.880	1,627,080	1,488,014	45,500	91,000		139,066		139,066		L	06/01/2017.
72201Y	10	1			84,650.000	2,543,733	30.050	2,543,733	2,634,047	18,665	245,824		198,927		198,927		L	02/11/2015.
85571B	10	5			25,000.000	533,750	21.350	533,750	523,940	12,000	48,000		(15,000)		(15,000)		L	07/13/2016.
95766A	10	1			350,100.000	5,444,055	15.550	5,444,055	5,593,922		423,621		294,084		294,084		L	02/04/2015.
TDH333	33	9			50.000	11,112	222.240	11,112	11,112				0		0		U	09/02/2013.
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					64,362,282	XXX	64,362,282	72,085,764	531,523	4,934,175	0	2,077,773	0	2,077,773	0	XXX	XXX	
Common Stocks - Parent, Subsidiaries and Affiliates																		
44065#	10	6			1,000.000	7,535,508	7,535.508	7,535,508	27,675,446				(1,144,521)		(1,144,521)		U	12/01/2005.
707432	10	0			1,000.000	431,547,849	431,547.849	431,547,849	352,161,695				7,628,412		7,628,412		U	06/30/1981.
987654	32	4			31,876.275	64,865,755	2,034.923	64,865,755	75,779,207				(10,913,452)		(10,913,452)		U	12/31/2016.
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates					503,949,112	XXX	503,949,112	455,616,348	0	0	0	(4,429,561)	0	(4,429,561)	0	XXX	XXX	
9799999. Total - Common Stock					568,311,394	XXX	568,311,394	527,702,112	531,523	4,934,175	0	(2,351,788)	0	(2,351,788)	0	XXX	XXX	
9899999. Total Common and Preferred Stock					680,318,963	XXX	684,971,344	639,709,681	531,523	11,793,812	0	(2,295,754)	0	(2,295,754)	0	XXX	XXX	

E12

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....5, the total \$ value (included in Column 8) of all such issues \$.....519,727,024.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
38378B 2W 8	GNR 2012-150 Z		12/01/2017	CAPITALIZED INTEREST		380,524	380,524	
38378B 3F 4	GNR 2012-147 Z		12/01/2017	CAPITALIZED INTEREST		119,694	119,694	
38378B M6 3	GNR 2012-120 Z		12/01/2017	CAPITALIZED INTEREST		236,640	236,640	
38378B N5 4	GNR 2012-125 Z		12/01/2017	CAPITALIZED INTEREST		294,187	294,187	
912810 FD 5	TREASURY INFLATION INDEX		10/31/2017	CAPITALIZED INTEREST		11,136	11,136	
912810 RA 8	TII .625 02/15/43		01/12/2017	BANK OF AMERICA		25,005,042	26,269,250	67,368
912810 RL 4	TII .75 02/15/45		01/12/2017	VARIOUS		45,035,224	46,166,950	141,658
912810 RR 1	TII 1.00 02/15/46		01/17/2017	VARIOUS		402,685,274	387,403,200	1,609,283
912810 RW 0	US TII .875 02/15/47		09/27/2017	VARIOUS		50,218,252	50,706,500	53,049
912828 ZZ 2	T 1.625 10/15/20		11/29/2017	VARIOUS		54,806,836	55,000,000	41,518
912828 M8 0	T 2 11/30/22		12/18/2017	VARIOUS		9,925,781	10,000,000	9,341
0599999	Total - Bonds - U.S. Government					588,718,590	576,588,081	1,922,217
Bonds - U.S. States, Territories and Possessions								
882722 KF 7	TEXAS STATE TRANS COMM		08/04/2017	SALOMON/CITIGROUP		4,059,974	3,105,000	60,908
97705M JM 8	WISCONSIN ST		12/29/2017	REORGANIZATION OF SECURITY		2,157,542	2,195,000	
97705M JN 6	WISCONSIN ST		12/29/2017	REORGANIZATION OF SECURITY		791,262	805,000	
1799999	Total - Bonds - U.S. States, Territories & Possessions					7,008,778	6,105,000	60,908
Bonds - U.S. Political Subdivisions of States								
249218 AK 4	DENVER SCHS-REF-B-TXB		01/27/2017	RAYMOND JAMES		10,937,424	8,170,000	73,254
732155 CQ 7	POMPANO BEACH-TXBL		09/18/2017	RAYMOND JAMES		2,359,350	2,250,000	23,586
79772E AS 8	SAN FRANCISCO CMNTY		10/27/2017	STIFEL, NICOLAUS & CO		4,866,600	5,000,000	
2499999	Total - Bonds - U.S. Political Subdivisions of States					18,163,374	15,420,000	96,840
Bonds - U.S. Special Revenue and Special Assessment								
010831 BE 4	ALAMEDA JT PWRS-A-TXB		01/05/2017	RAYMOND JAMES		4,152,870	3,000,000	22,900
02765U CY 8	AMERN MUN PWR-B-BABS		02/07/2017	RAYMOND JAMES		9,349,875	7,500,000	235,120
130685 C8 1	CA PUB WKS-B2-TXB		09/19/2017	RAYMOND JAMES		4,263,000	3,000,000	13,007
20281P KL 5	CMWLTH FING AUTH PA		01/30/2017	RAYMOND JAMES		4,913,300	5,000,000	51,290
312903 KY 2	FHR 117 G		10/31/2017	CAPITALIZED INTEREST		11,234	11,234	
3133EH PG 2	FEDERAL FARM CREDIT BANK		06/22/2017	VARIOUS		12,340,000	12,340,000	579
3136AT X2 5	FNA 2016-M10 X		05/04/2017	NOMURA		7,094,132		21,189
3137B1 UJ 9	FHMS K027 X3		02/02/2017	CREDIT SUISSE/FIRST BOSTON		3,196,469		10,598
3137B2 HQ 6	FHMS K028 X3		03/10/2017	BANK OF AMERICA		7,339,011		54,759
3137B3 6L 7	FHMS K029 X3		10/23/2017	BANK OF AMERICA		3,754,507		53,989
3137B3 NC 8	FHMS K030 X3		05/02/2017	CREDIT SUISSE/FIRST BOSTON		6,031,055		13,323
3137B3 NZ 7	FHMS K031 X3		10/25/2017	BANK OF AMERICA		3,693,494		60,744
3137B4 H2 5	FHMS K032 X3		04/27/2017	CREDIT SUISSE/FIRST BOSTON		12,257,020		25,232
3137B5 JP 9	FHMS K034 X3		03/24/2017	BANK OF AMERICA		5,628,203		81,855
3137BB BF 6	FHMS K038 X3		02/03/2017	VARIOUS		7,868,805		24,925
3137BD CY 0	FHMS K039 X3		03/09/2017	VARIOUS		10,377,802		36,546
3137BF EB 3	FHMS K041 X3		03/07/2017	WELLS FARGO/WACHOVIA		2,045,047		8,181
3137BH D2 0	FHMS K044 X3		10/26/2017	GOLDMAN SACHS & CO		6,877,790		93,905
3137BL ME 5	FHMS KS03 X		06/07/2017	PERFORMANCE TRUST		4,062,849		32,996
3137BL WB 0	FHMS K050 X3		12/07/2017	HUNT FINANCIAL		7,034,949		34,378
3137BM 7E 0	FHMS K051 X3		12/08/2017	CREDIT SUISSE/FIRST BOSTON		3,640,423		19,219
3137BP W3 9	FHMS K055 X1		01/26/2017	MORGAN STANLEY		9,956,753		113,767
3137BS 5P 4	FHMS KS06 X		08/24/2017	PERFORMANCE TRUST		3,426,760		44,961

E13

SCHEDULE D - PART 3

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

1	2		3	4	5	6	7	8	9
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3137BT	UQ	2		01/20/2017	WELLS FARGO/WACHOVIA		2,750,000		30,553
3137BU	X9	4		02/17/2017	GOLDMAN SACHS & CO		3,666,221		35,918
3137BV	ZB	5		12/07/2017	VARIOUS		11,064,050		67,777
3137BW	WG	5		10/05/2017	VARIOUS		6,358,398		54,142
3137BX	HE	5		04/21/2017	CREDIT SUISSE/FIRST BOSTON		2,743,524		21,500
3137BX	R2	0		05/05/2017	JP MORGAN CHASE		6,078,650		35,356
3137BX	R3	8		05/05/2017	JP MORGAN CHASE		5,008,825		26,585
3137BY	PT	1		06/22/2017	GOLDMAN SACHS & CO		3,210,410		43,437
3137FA	RH	3		09/20/2017	CREDIT SUISSE/FIRST BOSTON		5,012,436		58,840
3137FA	WU	8		09/25/2017	GOLDMAN SACHS & CO		4,007,720		35,672
3137FB	C2	0		10/19/2017	WELLS FARGO/WACHOVIA		3,000,000		29,382
3137FB	TD	8		11/02/2017	CREDIT SUISSE/FIRST BOSTON		3,085,072		17,773
3137FC	JN	5		12/01/2017	BANK OF AMERICA		2,913,967		11,503
64542W	BH	2		05/31/2017	KEYBANC		1,997,500	2,000,000	13,447
646140	CK	7		12/01/2017	LOOP CAPITAL MARKETS		3,000,000	3,000,000	
658289	ZD	8		06/14/2017	RAYMOND JAMES		3,371,760	3,000,000	39,176
66353L	CH	8		02/01/2017	RAYMOND JAMES		5,976,630	5,500,000	85,661
79467B	AR	6		12/07/2017	JEFFERIES & CO		5,000,000	5,000,000	
798170	AN	6		12/08/2017	STIFEL, NICOLAUS & CO		2,931,120	3,000,000	
915217	RY	1		05/22/2017	SALOMON/CITIGROUP		4,181,220	3,000,000	43,400
93976A	AH	5		04/03/2017	RAYMOND JAMES		2,907,921	2,275,000	40,198
955116	BP	2		02/07/2017	KEYBANC		1,882,835	1,960,000	28,079
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						229,463,607	59,586,234	1,771,862
Bonds - Industrial and Miscellaneous									
0010EP	AF	5		04/05/2017	MORGAN STANLEY		6,175,450	5,000,000	50,799
002824	BH	2		01/24/2017	GOLDMAN SACHS & CO		5,109,700	5,000,000	44,236
00817Y	AZ	1		08/07/2017	BANK OF AMERICA		2,492,050	2,500,000	
00841U	AN	6		01/30/2017	WELLS FARGO/WACHOVIA		12,968,532	12,879,982	1,252
00842B	AT	4		06/22/2017	BROWNSTONE		5,079,091	4,996,883	1,913
00842C	AC	9		05/31/2017	VARIOUS		23,586,595	23,396,327	11,037
00908P	AA	5	A	12/07/2017	CREDIT SUISSE/FIRST BOSTON		1,500,000	1,500,000	
00908P	AC	1	A	12/07/2017	CREDIT SUISSE/FIRST BOSTON		1,000,000	1,000,000	
010392	EC	8		06/01/2017	FTN FINANCIAL		1,190,180	1,000,000	17,575
01609W	AV	4	D	12/04/2017	CREDIT SUISSE/FIRST BOSTON		5,143,300	5,000,000	
01626P	AG	1	A	08/04/2017	BANK OF AMERICA		6,995,076	6,835,000	11,107
023761	AA	7		01/04/2017	CREDIT SUISSE/FIRST BOSTON		3,000,000	3,000,000	
02376T	AC	2		07/05/2017	BARCLAYS CAPITAL		155,399	148,992	4,056
02378A	AA	5		01/04/2017	CREDIT SUISSE/FIRST BOSTON		2,000,000	2,000,000	
02378W	AA	7		01/05/2017	CREDIT SUISSE/FIRST BOSTON		1,000,000	1,000,000	
03040W	AR	6		08/07/2017	JP MORGAN CHASE		3,489,255	3,500,000	
034863	AR	1	D	09/12/2017	VARIOUS		8,270,850	8,000,000	101,597
035229	BQ	5		02/08/2017	KEYBANC		3,011,033	2,490,000	18,883
037411	AJ	4		03/10/2017	KEYBANC		1,653,480	1,370,000	
03939P	AA	2		08/14/2017	BANK OF AMERICA		1,000,000	1,000,000	
03969A	AL	4	D	01/19/2017	SALOMON/CITIGROUP		1,000,000	1,000,000	
05329W	AP	7		11/07/2017	BANK OF AMERICA		2,997,750	3,000,000	

E13.1

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
05369A AA 9	AVIATION CAPITAL GROUP		10/11/2017	JP MORGAN CHASE		2,459,200	2,500,000	
05518V AA 3	BAC CAP TR XIV		07/12/2017	US BANCORP/PIPER JAFFRAY		1,904,381	2,161,000	8,164
05526D BE 4	BATSLN 4.54 08/15/47		08/08/2017	BANK OF AMERICA		2,500,000	2,500,000	
05723K AC 4	BHI 4.08 12/15/47		12/06/2017	MORGAN STANLEY		3,000,000	3,000,000	
06368B GS 1	BMO 3.803 12/15/32	A	12/07/2017	SALOMON/CITIGROUP		1,500,000	1,500,000	
06540R AF 1	BANK 2017 - BNK9 XA		12/06/2017	BANK OF AMERICA		3,009,019		20,558
06541F BC 2	BANK 2017-BNK4 XB		04/06/2017	WELLS FARGO/WACHOVIA		3,243,517		18,372
066836 AB 3	BAPTIST HLTH SO FLOR INC		05/31/2017	VARIOUS		3,661,891	3,575,000	8,235
070101 AH 3	BASIN ELECTRIC POWER		12/20/2017	VARIOUS		4,178,950	4,000,000	21,639
07332V BH 7	BBCMS 2017-C1 XB		02/17/2017	BARCLAYS CAPITAL		4,783,171		39,169
09062X AD 5	BIOGEN INC		09/12/2017	SEELAUS		3,204,931	2,786,000	72,034
09256B AG 2	BX 5 06/15/44		12/14/2017	STIFEL, NICOLAUS & CO		2,324,880	2,000,000	833
09256B AK 3	BX 4 10/02/47		09/25/2017	BANK OF AMERICA		2,442,300	2,500,000	
096630 AF 5	BOARDWALK PIPELINES LP		01/05/2017	BARCLAYS CAPITAL		1,993,180	2,000,000	
099724 AH 9	BWA 4 3/8 03/15/45		05/10/2017	STIFEL, NICOLAUS & CO		1,447,005	1,500,000	10,938
10524P AB 6	BRAND INDUSTRIAL SERVICE		10/26/2017	BARCLAYS CAPITAL		1,055,000	1,000,000	30,694
11134L AQ 2	AVGO 3 1/2 01/15/28		10/10/2017	BANK OF AMERICA		1,499,325	1,500,000	
12429T AE 4	BWAY HOLDING CO		03/22/2017	GOLDMAN SACHS & CO		3,000,000	3,000,000	
124857 AK 9	CBS CORP		10/24/2017	SUN TRUST		2,685,159	2,575,000	24,885
12532C BE 4	CFCRE 2017-C8 XA		05/19/2017	CANTOR FITZGERALD		2,496,973		6,939
12591Q AU 6	COMM 2014-UBS4 B		11/08/2017	WELLS FARGO/WACHOVIA		5,531,367	5,250,000	5,709
12592U AQ 5	CSMLT 2015-1 A9		05/31/2017	JP MORGAN CHASE		5,565,796	5,433,358	2,113
12592U AX 0	CSMLT 2015-1 B3		01/27/2017	GUGGENHEIM SECURITIES		6,078,038	6,215,955	18,832
12593J BK 1	COMM 2015-CR24 C		10/24/2017	DEUTSCHE BANK		1,024,023	1,000,000	3,040
12594X AM 6	CSMC 2017-HL1 A12		06/26/2017	CREDIT SUISSE/FIRST BOSTON		5,699,246	5,685,500	15,477
12595E AE 5	COMM 2017-COR2 XA		09/22/2017	DEUTSCHE BANK		3,490,132		33,951
12622D AJ 3	COMM 2010-C1 C		09/13/2017	BANK OF AMERICA		5,403,125	5,000,000	12,034
12636Y AB 8	CRH AMERICA FIN		05/04/2017	SALOMON/CITIGROUP		2,988,090	3,000,000	
12637L AL 3	CSMLT 2015-2 A7		05/31/2017	JP MORGAN CHASE		3,610,010	3,524,110	1,370
12637L AQ 2	CSMLT 2015-2 B2		06/23/2017	KGS ALPHA		8,753,807	8,478,264	24,868
12637L AR 0	CSMLT 2015-2 B3		01/27/2017	GUGGENHEIM SECURITIES		5,157,148	5,274,169	
126408 GY 3	CSX CORP		09/18/2017	BNP PARIBAS		2,907,594	2,891,000	1,646
12649A AQ 2	CSMC 2014-USA E		08/28/2017	JP MORGAN CHASE		2,035,986	2,250,000	8,200
12649X BD 0	CSMC 2015-3 B3		06/13/2017	ROBERT W BAIRD		4,424,158	4,305,750	7,076
12650U AH 4	CSMLT 2015-3 1A6		02/03/2017	JP MORGAN CHASE		9,046,335	8,973,425	6,107
12656* AP 7	CSL FINANCE	D	09/12/2017	SALOMON/CITIGROUP		1,000,000	1,000,000	
140176 AA 6	CAPITAL FUNDING BANCORP INC		02/13/2017	SANDLER ONEILL PARTNERS		5,000,000	5,000,000	
14149Y BM 9	CAH 4.368 06/15/47		06/01/2017	GOLDMAN SACHS & CO		3,000,000	3,000,000	
14918M AU 7	CATLK 2015-2A DR	D	08/04/2017	JEFFERIES & CO		2,380,000	2,380,000	8,216
151020 AW 4	CELGENE CORP		10/31/2017	CREDIT SUISSE/FIRST BOSTON		2,991,990	3,000,000	
161175 BL 7	CHARTER COMM OPT LLC		06/27/2017	BANK OF AMERICA		4,261,160	4,000,000	45,389
16164A AC 9	CHASE 2016-2 M2		08/08/2017	AURIGA GLOBAL INVERTORS		3,483,248	3,387,446	3,529
17326D AH 5	CGCMT 2017-P8 C		09/18/2017	SALOMON/CITIGROUP		3,114,317	3,101,000	10,304
17326D AJ 1	CGCMT 2017-P8 XA		09/20/2017	SALOMON/CITIGROUP		3,500,849		35,657
202795 HG 8	EXC 5 7/8 02/01/33		03/27/2017	JEFFERIES & CO		1,582,103	1,315,000	12,661
20605P AJ 0	CXO 4 7/8 10/01/47		09/15/2017	STIFEL, NICOLAUS & CO		3,081,390	3,000,000	

E13.2

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
21036P AT 5	CONSTELLATION BR.....		05/04/2017.....	BARCLAYS CAPITAL.....		2,524,125	2,500,000	
219350 AR 6	CORNING INC.....		01/26/2017.....	STIFEL, NICOLAUS & CO.....		3,562,500	3,000,000	100,292
219350 BF 1	CORNING INC.....		11/06/2017.....	DEUTSCHE BANK.....		2,998,860	3,000,000	
22160@ AA 6	COSTCO.....		09/12/2017.....	WILLIAM BLAIR.....		3,651,000	3,651,000	
22822V AF 8	CCI 4 3/4 05/15/47.....		06/29/2017.....	SUN TRUST.....		3,093,960	3,000,000	25,333
22944P AE 7	CSMC 2013-TH1 B3.....		12/28/2017.....	VARIOUS.....		4,084,198	4,019,562	3,662
233046 AE 1	DNKN 2017-1A A21.....		09/14/2017.....	GUGGENHEIM SECURITIES.....		4,000,000	4,000,000	
250847 EA 4	DTE ELECTRIC COMPANY.....		02/02/2017.....	VARIOUS.....		2,761,269	2,265,000	44,880
25156P BA 0	DEUTSCHE TELECOM.....	D.....	01/09/2017.....	MORGAN STANLEY.....		4,993,750	5,000,000	
25272K AN 3	DIAMOND 1 FIN/DIAMOND 2.....		01/11/2017.....	SALOMON/CITIGROUP.....		3,672,900	3,000,000	1,350
25470D AR 0	DISCA 3.95 03/20/28.....		09/12/2017.....	SALOMON/CITIGROUP.....		1,986,760	2,000,000	
257469 AJ 5	DOMINION RESOURCES INC.....		08/04/2017.....	SUSQUEHANNA INTL.....		556,301	481,000	561
266233 AB 1	DUQUESNE LIGHT HOLDINGS.....		12/01/2017.....	SEELAUS.....		5,013,645	4,062,000	77,573
292480 AK 6	ENABLE MIDSTREAM PARTNER.....		03/06/2017.....	SALOMON/CITIGROUP.....		2,988,450	3,000,000	
29250R AW 6	ENBRIDGE ENERGY.....		05/04/2017.....	WELLS FARGO/WACHOVIA.....		3,406,380	3,000,000	11,750
29278N AB 9	ETP 6 5/8 PERP.....		11/13/2017.....	JP MORGAN CHASE.....		2,000,000	2,000,000	
29336U AC 1	ENLINK MIDSTREAM PARTNER.....		05/04/2017.....	CREDIT SUISSE/FIRST BOSTON.....		3,036,720	3,000,000	17,733
29364W AV 0	ENTERGY LA LLC.....		08/09/2017.....	SUSQUEHANNA INTL.....		4,696,875	4,500,000	17,944
29379V BN 2	ENTERPRISE PRODUCTS.....		08/07/2017.....	SALOMON/CITIGROUP.....		2,000,000	2,000,000	
29444U AR 7	EQIX 5 3/8 05/15/27.....		03/08/2017.....	JP MORGAN CHASE.....		2,000,000	2,000,000	
29736R AK 6	ESTEE LAUDER CO.....		03/29/2017.....	VARIOUS.....		5,010,370	5,000,000	12,450
302471 CA 3	FMACT 1998-BA A2.....		12/29/2017.....	CAPITALIZED INTEREST.....			102	
30251B AD 0	FMR LLC.....		03/29/2017.....	OPPENHEIMER INC.....		1,630,125	1,500,000	12,788
30292X AQ 4	FREMF 2015-K151 B.....		08/23/2017.....	BANK OF AMERICA.....		5,251,212	11,557,000	
30293X AL 4	FREMF 2015-K51 C.....		11/30/2017.....	VARIOUS.....		9,009,352	9,250,000	3,151
31428X BN 5	FEDEX CORP.....		01/03/2017.....	WELLS FARGO/WACHOVIA.....		4,947,300	5,000,000	
316773 CH 1	FIFTH THIRD BANCORP.....		10/24/2017.....	UBS SECURITIES.....		3,790,775	2,500,000	31,510
33767C AW 7	FKMT 2015-1 B3.....		02/02/2017.....	BROWNSTONE.....		4,496,925	4,625,574	3,027
35040U AB 7	FOUNDATION FINANCE TRUST.....		12/06/2017.....	GUGGENHEIM SECURITIES.....		2,498,828	2,500,000	
36249@ AA 1	GTH GSA.....		06/12/2017.....	WILLIAM BLAIR.....		4,500,000	4,500,000	
36250G AU 9	GSMS 2015-GC30 B.....		12/08/2017.....	ROBERT W BAIRD.....		5,152,344	5,000,000	6,338
36253P AF 9	GSMS 2017-GS6 XB.....		05/22/2017.....	GOLDMAN SACHS & CO.....		2,574,842		32,070
36416U AG 0	GFMT 2017-1 A21.....		03/01/2017.....	SALOMON/CITIGROUP.....		10,106,250	10,000,000	35,972
36416U BG 9	GFMT 2017-1 B1.....		06/19/2017.....	WELLS FARGO/WACHOVIA.....		5,710,774	5,574,887	12,358
37185L AJ 1	GENESIS ENERGY LP/FIN.....		08/07/2017.....	WELLS FARGO/WACHOVIA.....		1,000,000	1,000,000	
378272 AQ 1	NCX 4 7/8 06/01/24.....		10/20/2017.....	BARCLAYS CAPITAL.....		1,982,980	2,000,000	
382388 AU 0	GOODRICH CORP.....		12/05/2017.....	KEYBANC.....		3,342,700	2,500,000	73,667
384802 AB 0	WW GRAINGER INC.....		12/14/2017.....	BARCLAYS CAPITAL.....		2,207,180	2,000,000	767
402479 CE 7	SO 4.55 10/01/44.....		10/19/2017.....	SEELAUS.....		1,085,790	1,000,000	2,781
41242* BH 4	NATIONAL BASKETBALL ASSOC.....		02/27/2017.....	JP MORGAN CHASE.....		2,000,000	2,000,000	
436106 AA 6	HOLLYFRONTIER.....		01/09/2017.....	STIFEL, NICOLAUS & CO.....		3,580,065	3,450,000	56,865
444859 BE 1	HUM 4.95 10/01/44.....		03/01/2017.....	STIFEL, NICOLAUS & CO.....		3,472,929	3,296,000	70,246
451102 BM 8	ICAHN ENTERPRISES/FIN.....		01/13/2017.....	JEFFERIES & CO.....		1,997,813	2,000,000	328
451102 BN 6	ICAHN ENTERPRISES.....		12/01/2017.....	JEFFERIES & CO.....		3,000,000	3,000,000	
459506 AE 1	INTL FLAVOR & FRAGRANCES.....		05/30/2017.....	UBS SECURITIES.....		2,043,780	2,000,000	3,403
46617Y AX 1	JFIN 2015-1A C2R.....	D.....	12/01/2017.....	JEFFERIES & CO.....		5,500,000	5,500,000	

E13.3

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
46629P AE 8	JPMCC 2006-LDP9 AM		12/29/2017	CAPITALIZED INTEREST			1,127	
46631B AJ 4	JPMCC 2007-LD11 AM		10/31/2017	CAPITALIZED INTEREST		520	520	
46640M AS 9	JPMMT 2013-3 B2		07/19/2017	AURIGA GLOBAL INVERTORS		2,180,864	2,153,940	4,695
46642N BK 1	JPMBB 2014-C22 C		06/16/2017	JP MORGAN CHASE		5,025,000	5,000,000	13,087
46643D AS 6	JPMMT 2014-OAK4 A16		01/23/2017	JP MORGAN CHASE		6,649,550	6,494,296	18,040
46644K AC 4	JPMCC 2015-FRR2 BK36		04/06/2017	BANK OF AMERICA		4,384,030	7,624,400	
46644K AG 5	JPMCC 2015-FRR2 AK39		02/09/2017	BANK OF AMERICA		8,146,875	10,000,000	10,860
48128K AV 3	JPMCC 2017-JP6 XA		05/25/2017	JP MORGAN CHASE		4,750,488		31,776
48249D AA 9	KKR GROUP FIN II		12/05/2017	RAYMOND JAMES		3,471,930	3,000,000	57,750
48283P AA 9	KABB 2017-1 A		03/07/2017	GUGGENHEIM SECURITIES		3,399,980	3,400,000	
485134 BH 2	KANSAS CITY POWER & LIGHT		02/09/2017	KEYBANC		3,652,080	3,000,000	44,871
496902 AP 2	KINROSS GOLD	A	06/28/2017	JP MORGAN CHASE		1,000,000	1,000,000	
50077L AB 2	KRAFT HEINZ FOOD		08/09/2017	GOLDMAN SACHS & CO		4,873,350	5,000,000	44,358
50190D AL 0	LCCM 2017-LC26 XA		06/23/2017	WELLS FARGO/WACHOVIA		3,541,120		38,843
50190D AN 6	LCCM 2017-LC26 XB		06/23/2017	WELLS FARGO/WACHOVIA		2,558,457		19,824
50587K AB 7	LAFARGEHOLCIM FINANCE US		05/19/2017	VARIOUS		4,078,380	4,000,000	45,323
52108M FY 4	LBUBS 2006-C3 D		03/22/2017	BROADCORT CAPITAL		3,995,000	4,000,000	9,897
559080 AM 8	MAGELLAN MIDSTREAM PARTN		09/26/2017	WELLS FARGO/WACHOVIA		993,410	1,000,000	
570535 AQ 7	MKL 5 04/05/46		01/30/2017	HIGHTOWER		3,048,930	3,000,000	48,750
573284 AU 0	MARTIN MARIETTA MATERIAL		12/06/2017	JP MORGAN CHASE		2,990,430	3,000,000	
574599 BM 7	MASCO CORP		06/12/2017	RBC/DAIN RAUSCHER		1,992,900	2,000,000	
579780 AP 2	MCCORMICK & CO		08/09/2017	BANK OF AMERICA		995,930	1,000,000	
582839 AF 3	RBLN 5.9 11/01/39		12/13/2017	OPPENHEIMER INC		3,804,780	3,000,000	21,633
58942H AB 7	MERCY HEALTHCARE SYSTEM		12/15/2017	RAYMOND JAMES		3,522,680	3,500,000	
59111R AA 0	METAL 2017-1 A	D	10/30/2017	GOLDMAN SACHS & CO		5,499,996	5,500,000	
59151K AJ 7	METHANEX CORP	A	01/09/2017	STIFEL, NICOLAUS & CO		4,663,559	5,040,000	32,431
59565A AB 6	MIDCONTINENT EXPRESS PIP		11/30/2017	WILLIAM BLAIR		2,100,000	2,000,000	29,406
59802V AA 5	MIDO 2014-3A E	D	01/18/2017	KGS ALPHA		4,168,275	4,470,000	
60871R AD 2	MOLSON COORS		05/17/2017	SEELAUS		3,271,800	3,000,000	8,750
60871R AH 3	TAP 4.2 07/15/46		11/01/2017	CREDIT SUISSE/FIRST BOSTON		993,510	1,000,000	12,600
61691J AW 4	MSC 2017-H1 XA		05/25/2017	MORGAN STANLEY		3,002,858		8,395
61945C AE 3	MOSIAC CO		04/05/2017	SALOMON/CITIGROUP		2,586,275	2,500,000	56,641
629398 AA 6	NTC CAPITAL II		12/04/2017	CANTOR FITZGERALD		3,558,686	3,801,000	10,702
62952E AB 3	NYU HOSPITALS CENTER		06/01/2017	RAYMOND JAMES		4,386,362	3,555,000	68,844
637071 AK 7	NATIONAL OILWELL		01/23/2017	JEFFERIES & CO		1,586,800	2,000,000	12,069
63938C AF 5	NAVI 6 1/2 06/15/22		03/02/2017	JP MORGAN CHASE		999,580	1,000,000	
63946B AJ 9	NBC UNIVERSAL MED		03/29/2017	JEFFERIES & CO		2,022,920	2,000,000	19,283
64110L AP 1	NETFLIX INC		10/24/2017	VARIOUS		1,750,000	1,750,000	
64829L BM 9	NRZT 2016-4A B4		03/09/2017	AMHERST SECURITIES		6,912,317	6,831,196	13,010
651229 AY 2	NEWELL BRANDS INC		02/01/2017	STIFEL, NICOLAUS & CO		7,956,830	7,000,000	133,681
65473Q AZ 6	NI 5.8 02/01/42		05/08/2017	STIFEL, NICOLAUS & CO		2,337,820	2,000,000	32,222
65473Q BE 2	NISOURCE FINANCE CORP		05/11/2017	JP MORGAN CHASE		2,999,520	3,000,000	
655044 AN 5	NOBLE ENERGY INC		08/08/2017	SALOMON/CITIGROUP		2,989,290	3,000,000	
655664 AS 9	NORDSTROM INC		03/06/2017	BANK OF AMERICA		1,992,480	2,000,000	
665501 AK 8	NORTHERN NAT GAS		10/19/2017	KEYBANC		1,536,405	1,500,000	6,492
667274 AC 8	NORTHWELL HEALTHCARE INC		12/06/2017	VARIOUS		9,157,800	9,000,000	21,892
668444 AP 7	NORTHWESTERN UNIVERSITY		10/04/2017	GOLDMAN SACHS & CO		3,500,000	3,500,000	

E13.4

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
66977W AR 0	NOVA CHEMICALS CORP.....	A.....	05/25/2017.....	BARCLAYS CAPITAL.....		2,000,000	2,000,000	
681936 BK 5	OMEGA HEALTHCARE.....		03/28/2017.....	JP MORGAN CHASE.....		1,979,560	2,000,000	
690742 AG 6	OWENS CORNING.....		06/21/2017.....	BANK OF AMERICA.....		3,467,240	3,500,000	
714264 AK 4	PERNOD-RICHARD SA.....	D.....	05/30/2017.....	SEELAUS.....		2,354,780	2,000,000	41,861
71647N AW 9	PETROBRAS GLOBAL FINANCE.....	D.....	09/18/2017.....	JP MORGAN CHASE.....		1,500,000	1,500,000	
718172 AP 4	PM 4 1/2 03/20/42.....		12/14/2017.....	JP MORGAN CHASE.....		3,270,120	3,000,000	33,000
718546 AL 8	PHILLIPS 66.....		06/07/2017.....	UBS SECURITIES.....		3,220,950	3,000,000	10,969
744533 BJ 8	PUBLIC SERVICE OKLAHOMA.....		12/20/2017.....	RAYMOND JAMES.....		6,690,150	5,000,000	34,045
745332 BW 5	PSD 6.724 06/15/36.....		03/27/2017.....	OPPENHEIMER INC.....		1,879,683	1,423,000	27,907
745332 BY 1	PUGET SOUND ENERGY.....		05/03/2017.....	SEELAUS.....		2,772,113	3,005,000	91,395
747525 AV 5	QUALCOMM INC.....		05/19/2017.....	GOLDMAN SACHS & CO.....		1,999,680	2,000,000	
74890D AG 4	RAITF 2016-FL6 C.....		06/21/2017.....	SALOMON/CITIGROUP.....		2,002,500	2,000,000	2,989
74890E AG 2	RAITF 2017-FL7 C.....		06/13/2017.....	SALOMON/CITIGROUP.....		2,843,000	2,843,000	
74955D AB 7	AEP GENERATING.....		12/28/2017.....	CAPITALIZED INTEREST.....		4,382	4,382	
749685 AW 3	RPM INTERNATIONAL INC.....		12/06/2017.....	WELLS FARGO/WACHOVIA.....		1,999,940	2,000,000	
761713 BB 1	REYNOLDS AMERICAN INC.....		06/07/2017.....	GOLDMAN SACHS & CO.....		3,652,380	3,000,000	57,038
774341 AL 5	COL 4.35 04/15/47.....		05/30/2017.....	WELLS FARGO/WACHOVIA.....		2,080,280	2,000,000	12,567
78442G FJ 0	SLMA 2003-1 B.....		03/28/2017.....	GUGGENHEIM SECURITIES.....		1,349,610	1,451,193	1,047
78443C AP 9	SLMA 2003-B A4.....		03/29/2017.....	JP MORGAN CHASE.....		9,987,500	10,000,000	16,600
78447G AD 3	SLMA 2012-6 B.....		03/28/2017.....	GOLDMAN SACHS & CO.....		554,490	606,000	133
80586L AC 1	SCALA 2016-1 B.....		04/11/2017.....	US BANCORP/PIPER JAFFRAY.....		3,000,000	3,000,000	4,631
80874Y AR 1	SCIENTIFIC GAMES INTERNATIONAL.....		02/01/2017.....	JP MORGAN CHASE.....		3,180,000	3,000,000	25,083
81180W AN 1	SEAGATE HDD CAYMAN.....	D.....	01/26/2017.....	VARIOUS.....		4,036,875	4,500,000	43,125
81180W AR 2	SEAGATE HDD CAYM.....	D.....	01/26/2017.....	STIFEL, NICOLAUS & CO.....		2,827,500	3,000,000	24,375
81745Q AA 0	SEMT 2015-1 A1.....		02/07/2017.....	JP MORGAN CHASE.....		9,748,505	9,640,054	6,561
81745X AG 2	SEMT 2017-4 A7.....		06/07/2017.....	WELLS FARGO/WACHOVIA.....		11,536,020	11,500,000	31,306
82280Q CB 5	SCOT 2015-1 B4.....		11/09/2017.....	BANK OF AMERICA.....		3,701,393	3,714,743	4,751
824348 AX 4	SHERWIN-WILLIAMS CO.....		05/04/2017.....	VARIOUS.....		6,003,555	6,000,000	
828807 CT 2	SIMON PROPERTY GROUP LP.....		12/14/2017.....	SEELAUS.....		1,916,535	1,819,000	16,535
828807 CZ 8	SPG 4 1/4 11/30/46.....		12/14/2017.....	BANK OF AMERICA.....		2,116,800	2,000,000	4,250
83189D AD 2	SMB 2017-B B.....		10/31/2017.....	JP MORGAN CHASE.....		2,482,616	2,500,000	
832696 AM 0	JM SMUCKER CO.....		01/25/2017.....	ROBERT W BAIRD.....		6,557,135	6,500,000	103,594
842329 AA 2	SOUTHERN BAPTIST HOSPITAL.....		01/25/2017.....	RAYMOND JAMES.....		5,047,753	4,690,000	9,491
8426EP AC 2	SOUTHERN CO GAS.....		05/04/2017.....	BANK OF AMERICA.....		2,992,950	3,000,000	
845467 AM 1	SOUTHWESTERN ENERGY CO.....		09/13/2017.....	VARIOUS.....		3,503,750	3,500,000	
85022W AB 0	SCFT 2016-AA B.....		01/23/2017.....	CREDIT SUISSE/FIRST BOSTON.....		4,851,172	5,000,000	569
852060 AD 4	SPRINT CAPITAL CORP.....		10/27/2017.....	WELLS FARGO/WACHOVIA.....		552,500	500,000	15,851
860630 AD 4	STIFEL FINANCIAL CIORP.....		11/20/2017.....	STIFEL, NICOLAUS & CO.....		3,300,000	3,200,000	46,844
87266T AE 2	TRU 2016-TOYS C.....		03/07/2017.....	BANK OF AMERICA.....		2,005,000	2,000,000	6,095
87422L AK 6	TALEN ENERGY SUPPLY.....		04/13/2017.....	REORGANIZATION OF SECURITY.....		2,000,000	2,000,000	
87422V AB 4	TALEN ENERGY SUP.....		04/07/2017.....	MORGAN STANLEY.....		4,850,000	5,000,000	
87470L AD 3	TEP 5 1/2 01/15/28.....		12/07/2017.....	VARIOUS.....		4,755,000	4,725,000	26,278
88159D AA 3	TES 2017-1A A.....		11/03/2017.....	CREDIT SUISSE/FIRST BOSTON.....		5,499,248	5,500,000	
881609 BC 4	TESORO CORP.....		02/06/2017.....	MORGAN STANLEY.....		3,161,250	3,000,000	20,073
883556 BY 7	TMO 4.1 08/15/47.....		08/10/2017.....	JP MORGAN CHASE.....		3,458,875	3,500,000	
88606W AB 8	TBOLT 2017-A B.....	D.....	04/25/2017.....	BANK OF AMERICA.....		1,339,637	1,350,000	

E13.5

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
88606W AC 6	TBOLT 2017-A C	D	04/25/2017	BANK OF AMERICA		909,685	1,000,000	
88947E AS 9	TOLL BROS FINANCE CORP		03/07/2017	SUN TRUST		2,000,000	2,000,000	
89172Y AC 4	TPMT 2016-3 M1		06/23/2017	VARIOUS		12,359,991	12,640,000	35,611
89172Y AD 2	TPMT 2016-3 M2		01/25/2017	WELLS FARGO/WACHOVIA		14,681,250	15,000,000	48,333
90276T AJ 3	UBSCM 2017-C5 XB		11/02/2017	UBS SECURITIES		5,097,859		21,301
90276W AT 4	UBSCM 2017-C7 XA		12/21/2017	UBS SECURITIES		3,893,950		39,000
90276W AW 7	UBSCM 2017-C7 B		12/20/2017	UBS SECURITIES		3,862,205	3,750,000	11,624
90346W AB 9	US AIR 2013-1B		06/12/2017	VARIOUS		2,471,281	2,342,446	10,492
907818 EN 4	UNION PACIFIC CORP		03/29/2017	JP MORGAN CHASE		1,973,100	2,000,000	
90933H AA 3	UNITED AIR 2016 -1 B PTT		10/23/2017	CREDIT SUISSE/FIRST BOSTON		2,000,000	2,000,000	
910710 AA 0	UNITED INS HOLDINGS CORP		12/08/2017	RAYMOND JAMES		4,500,000	4,500,000	
91324P CZ 3	UNH 4 1/4 04/15/47		03/08/2017	JP MORGAN CHASE		2,495,250	2,500,000	
918204 AR 9	VF CORP		03/23/2017	OPPENHEIMER INC		1,187,550	1,000,000	27,167
91911K AK 8	VRXCN 7 03/15/24		03/13/2017	GOLDMAN SACHS & CO		2,032,500	2,000,000	
91915W AB 8	VALIDUS HOLDINGS	D	04/10/2017	RAYMOND JAMES		581,330	581,000	17,685
920253 AE 1	VALMONT INDUSTRIES INC		04/05/2017	STIFEL, NICOLAUS & CO		3,102,874	3,400,000	4,463
920253 AF 8	VALMONT INDUSTRIES INC		02/06/2017	STIFEL, NICOLAUS & CO		2,146,981	2,300,000	40,889
928563 AC 9	VMW 3.9 08/21/27		09/15/2017	SALOMON/CITIGROUP		2,016,240	2,000,000	6,067
92890K BD 6	WFRBS 2014-C22 XA		02/23/2017	CREDIT SUISSE/FIRST BOSTON		3,105,995		44,452
929160 AV 1	VULCAN MATERIALS		10/27/2017	CREDIT SUISSE/FIRST BOSTON		2,004,440	2,000,000	34,000
93884P DW 7	WASHINGTON GAS LIGHT CO		09/13/2017	MITSUBISHI SECURITIES		4,926,400	5,000,000	1,582
95000K BE 4	WFCM 2016-NXS6 XA		01/25/2017	PERFORMANCE TRUST		1,915,989		24,056
95000T BW 5	WFCM 2017-RB1 XB		03/23/2017	WELLS FARGO/WACHOVIA		2,485,655		27,031
95000X AJ 6	WFCM 2017-C39 XB		08/11/2017	WELLS FARGO/WACHOVIA		4,263,590		35,053
95000X AK 3	WFCM 2017-C39 B		11/08/2017	ROBERT W BAIRD		4,932,578	4,750,000	4,780
95001F BB 0	WFCM 2017-RC1 XB		03/01/2017	WELLS FARGO/WACHOVIA		2,355,456		11,250
95001F BC 8	WFCM 2017-RC1 B		12/05/2017	ROBERT W BAIRD		5,058,600	4,942,000	3,324
95001M AJ 9	WFCM 2017-C38 XB		06/28/2017	WELLS FARGO/WACHOVIA		8,340,436		39,631
96221Q AH 6	WFRBS 2013-C18 XA		02/10/2017	WELLS FARGO/WACHOVIA		4,930,665		44,664
97063Q AB 8	WESTF 2017-A B		07/28/2017	BANK OF AMERICA		2,457,402	2,500,000	
97652Q BK 4	WIN 2014-2 B2		06/28/2017	BROWNSTONE		3,823,557	3,663,288	837
97652R BB 2	WIN 2014-3 B3		08/10/2017	JP MORGAN CHASE		3,905,363	3,762,930	5,821
97652T BD 4	WIN 2015-1 B3		01/23/2017	JP MORGAN CHASE		4,228,331	4,340,054	11,794
97654D AQ 9	WIN 2015-5 A15		12/18/2017	GUGGENHEIM SECURITIES		4,585,836	4,548,876	8,403
98462Y AC 4	YRICN 4 5/8 12/15/27	A	11/29/2017	SALOMON/CITIGROUP		1,999,800	2,000,000	
98956P AG 7	ZIMMER HOLDINGS		06/29/2017	VARIOUS		3,622,656	3,766,000	67,873
98956P AH 5	ZIMMER HOLDINGS INC		01/23/2017	CREDIT SUISSE/FIRST BOSTON		4,821,250	5,000,000	99,507
98978V AH 6	ZOETIS INC		04/28/2017	VARIOUS		3,462,884	3,415,000	47,415
BL2355 70 1	BJ SERVICES CO		01/30/2017	JEFFERIES & CO		3,060,000	3,000,000	
EJ5246 28 9	GENERAL ELECTRIC COMPANY		02/06/2017	FTN FINANCIAL		1,491,100	1,480,000	1,521
136375 BL 5	CANADIAN NATIONAL RAILROAD	A	05/23/2017	GOLDMAN SACHS & CO		4,599,595	3,500,000	69,878
496902 AK 3	KINROSS GOLD CORP	A	10/24/2017	IMPERIAL		1,126,250	1,000,000	10,503
65334H AE 2	NEXEN INC	A	12/05/2017	SEELAUS		1,232,040	1,000,000	14,198
65334H AG 7	NEXEN INC	A	08/04/2017	SEELAUS		3,848,940	3,000,000	44,800
00248P AG 1	AVOCE 2014-1A C	D	04/03/2017	MORGAN STANLEY		8,159,000	8,200,000	76,165
00507U AH 4	WATSON PHARM INC	D	05/30/2017	BARCLAYS CAPITAL		2,130,620	2,000,000	44,997

E13.6

SCHEDULE D - PART 3

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

1	2		3	4	5	6	7	8	9
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
05509R AE 5	BANDM 2014-1A B.....		D.....	08/28/2017.....	CREDIT SUISSE/FIRST BOSTON.....		3,007,800	3,000,000	15,389
12550A AG 1	CIFC 2014-5A D1.....		D.....	09/11/2017.....	CANTOR FITZGERALD.....		1,013,750	1,000,000	8,142
15673L AA 5	CERB 2017-4A A.....		D.....	10/24/2017.....	WELLS FARGO/WACHOVIA.....		3,000,000	3,000,000	
29082H AB 8	EMBRAER NETHERLANDS FINANCE.....		D.....	01/25/2017.....	JP MORGAN CHASE.....		2,000,000	2,000,000	
389669 AD 4	GCLO 2006-1A B.....		D.....	01/05/2017.....	VARIOUS.....		13,931,875	14,500,000	43,834
456829 AA 8	INFRASTRUCTURA ENERGETI.....		D.....	12/07/2017.....	SALOMON/CITIGROUP.....		1,970,860	2,000,000	
46619U AD 1	APEXC 2017-1A C.....		D.....	01/27/2017.....	JEFFERIES & CO.....		10,000,000	10,000,000	
56576L AL 3	MCLO 2015-8A C.....		D.....	11/07/2017.....	KGS ALPHA.....		6,075,000	6,000,000	19,814
59802U AG 4	MIDO 2014-3A D.....		D.....	01/23/2017.....	WELLS FARGO/WACHOVIA.....		9,232,000	9,232,000	3,686
67706F AA 0	OHALF 2013-1A E.....		D.....	12/27/2017.....	CAPITALIZED INTEREST.....		86	86	
70469X AE 4	PEAKS 2017-2A C.....		D.....	04/13/2017.....	GUGGENHEIM SECURITIES.....		4,000,000	4,000,000	
85815X AJ 2	STCR 2014-1A D.....		D.....	06/12/2017.....	VARIOUS.....		11,430,310	11,450,000	63,843
3899999	Total - Bonds - Industrial and Miscellaneous.....						970,371,911	887,567,817	4,225,856
Bonds - Hybrid Securities									
65339K AV 2	NEXTRA ENERGY.....			10/30/2017.....	GOLDMAN SACHS & CO.....		3,000,000	3,000,000	
69335G AA 3	PECO ENERGY CAP.....			04/04/2017.....	RAYMOND JAMES.....		3,998,000	4,000,000	71,556
726503 AE 5	PLAINS ALL AMERICAN PIPE.....			10/04/2017.....	JP MORGAN CHASE.....		2,000,000	2,000,000	
91731K AA 8	USB CAPITAL IX.....			01/09/2017.....	WELLS FARGO/WACHOVIA.....		4,138,820	5,032,000	43,541
4899999	Total - Bonds - Hybrid Securities.....						13,136,820	14,032,000	115,097
8399997	Total - Bonds - Part 3.....						1,826,863,080	1,559,299,132	8,192,780
8399998	Total - Bonds - Summary Item from Part 5.....						115,433,130	125,140,500	318,764
8399999	Total - Bonds.....						1,942,296,210	1,684,439,632	8,511,544
Preferred Stocks - Industrial and Miscellaneous									
61762V 60 6	MORGAN STANLEY.....			01/24/2017.....	MORGAN STANLEY.....	80,000.000	2,000,000		
78410V 20 0	EIX 5 PERP.....			06/19/2017.....	WELLS FARGO/WACHOVIA.....	80,000.000	2,000,000		
8499999	Total - Preferred Stocks - Industrial and Miscellaneous.....						4,000,000	XXX	0
8999997	Total - Preferred Stocks - Part 3.....						4,000,000	XXX	0
8999999	Total - Preferred Stocks.....						4,000,000	XXX	0
Common Stocks - Industrial and Miscellaneous									
04010L 10 3	ARES CAPITAL CORP.....			06/01/2017.....	WELLS FARGO.....	143,000.000	2,354,205	XXX	
16934Q 20 8	CHIMERA INVESTMENT CORP.....			08/04/2017.....	WELLS FARGO.....	53,000.000	995,086	XXX	
31338@ 10 6	FHLN OF PITTSBURGH.....			04/03/2017.....	DIRECT ISSUER.....	121,889.000	12,188,900	XXX	
625207 10 5	MULESOFT INC -A.....			11/27/2017.....	DISTRIBUTION.....	1,390.000	32,331	XXX	
64828T 20 1	NEW RESIDENTAL INVESTMENT.....			06/01/2017.....	WELLS FARGO.....	91,000.000	1,488,014	XXX	
9099999	Total - Common Stocks - Industrial and Miscellaneous.....						17,058,536	XXX	0
Common Stocks - Parent, Subsidiaries and Affiliates									
707432 10 0	PENN INS & ANNUITY CO.....			12/01/2017.....	DIRECT.....		30,000,000	XXX	
9199999	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....						30,000,000	XXX	0
9799997	Total - Common Stocks - Part 3.....						47,058,536	XXX	0
9799998	Total - Common Stocks - Summary Item from Part 5.....						29,350,334	XXX	
9799999	Total - Common Stocks.....						76,408,870	XXX	0
9899999	Total - Preferred and Common Stocks.....						80,408,870	XXX	0
9999999	Total - Bonds, Preferred and Common Stocks.....						2,022,705,080	XXX	8,511,544

E13.7

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Government																				
228027	AA 6		08/16/2017	CALL at 100.000		160,000	160,000	160,000	160,000				0		160,000			0	4,118	08/15/2036
26854P	AA 4		11/08/2017	VARIOUS		6,640,554	6,303,634	6,933,998	6,536,562		103,993		103,993		6,640,554			0	362,924	05/15/2020
30250W	AB 9		12/01/2017	MBS PAYDOWN		1,630,615	1,630,615	1,632,038	1,632,038				0		1,632,038		(1,422)	(1,422)	20,892	07/29/2047
36194S	PD 4		12/01/2017	MBS PAYDOWN		157,798	157,798	160,708	157,884		(85)		(85)		157,798			0	2,594	09/16/2041
36296U	ZX 1		12/01/2017	MBS PAYDOWN		790,676	790,676	742,989	787,742		2,934		2,934		790,676			0	17,227	06/01/2039
38375U	QX 6		12/01/2017	INTEREST ONLY PAYMENT				567,165	489,248		(489,248)		(489,248)					0	44,434	10/20/2064
38375U	SC 5		12/01/2017	INTEREST ONLY PAYMENT				439,230	373,162		(373,162)		(373,162)					0	32,819	11/20/2064
38378B	ZR 3		12/01/2017	INTEREST ONLY PAYMENT				1,086,593	933,486		(933,486)		(933,486)					0	160,692	08/16/2046
38378K	6A 2		12/01/2017	INTEREST ONLY PAYMENT				630,337	352,026		(352,026)		(352,026)					0	112,103	05/16/2054
38378N	NJ 8		12/01/2017	INTEREST ONLY PAYMENT				577,702	421,138		(421,138)		(421,138)					0	65,910	09/16/2054
38378N	XK 4		12/01/2017	INTEREST ONLY PAYMENT				346,482	166,026		(166,026)		(166,026)					0	53,509	06/16/2048
38378X	MU 2		12/01/2017	INTEREST ONLY PAYMENT				604,420	479,990		(479,990)		(479,990)					0	90,211	02/16/2055
38378X	PE 5		12/01/2017	INTEREST ONLY PAYMENT				99,926	77,746		(77,746)		(77,746)					0	6,608	01/16/2056
38378X	TX 9		12/01/2017	INTEREST ONLY PAYMENT				331,065	260,802		(260,802)		(260,802)					0	36,774	10/01/2049
38379K	JC 3		12/01/2017	INTEREST ONLY PAYMENT				637,154	495,923		(495,923)		(495,923)					0	101,875	12/16/2056
38379K	PR 3		12/01/2017	INTEREST ONLY PAYMENT				166,919	112,509		(112,509)		(112,509)					0	10,123	11/01/2056
38379K	TL 2		12/01/2017	INTEREST ONLY PAYMENT				388,697	258,810		(258,810)		(258,810)					0	29,765	07/01/2057
49549C	AA 6		10/15/2017	SINKING FUND REDEMPTION		1,132,797	1,132,797	1,132,797	1,132,797				0		1,132,797			0	19,564	10/15/2022
690353	SQ 1		11/15/2017	SINKING FUND REDEMPTION		600,000	600,000	600,000	600,000				0		600,000			0	15,435	05/15/2030
797224	AC 6		11/22/2017	SINKING FUND REDEMPTION		1,288,472	1,288,472	1,288,472	1,288,472				0		1,288,472			0	24,488	11/22/2022
912828	C9 9		01/12/2017	BARCLAYS CAPITAL		52,321,760	51,552,500	51,317,209	51,831,336	(817,000)	(3,340)		(820,340)		51,010,996		1,310,764	1,310,764	15,756	04/15/2019
92188P	AA 3		10/31/2017	SINKING FUND REDEMPTION		229,280	229,280	256,794	230,635		(1,355)		(1,355)		229,280			0	9,423	10/30/2027
92188P	AB 1		10/31/2017	SINKING FUND REDEMPTION		228,280	228,280	256,244	229,658		(1,378)		(1,378)		228,280			0	9,382	10/30/2027
805649	AA 8		10/29/2017	SINKING FUND REDEMPTION		368,513	368,513	368,513	368,513				0		368,513			0	5,850	10/29/2021
805649	AB 6		10/30/2017	SINKING FUND REDEMPTION		1,300,230	1,300,230	1,300,230	1,300,230				0		1,300,230			0	20,991	04/14/2022
0599999	Total - Bonds - U.S. Government					66,848,975	65,742,795	72,025,682	70,676,733	(817,000)	(4,320,097)	0	(5,137,097)	0	65,539,634	0	1,309,342	1,309,342	1,273,467	XXX
Bonds - U.S. States, Territories and Possessions																				
041042	WZ 1		09/22/2017	CALL at 100.000		25,000,000	25,000,000	25,000,000	25,000,000				0		25,000,000			0	1,274,306	07/01/2034
74514L	E8 6		04/26/2017	VARIOUS		3,275,000	5,000,000	3,331,250	3,331,250				0		3,331,250		(56,250)	(56,250)	0	07/01/2035
97705L	WH 6		12/29/2017	REORGANIZATION OF SECURITY		2,948,804	3,000,000	2,927,430	2,945,459		3,326		3,326		2,948,785		19	19	162,000	05/01/2030
1799999	Total - Bonds - U.S. States, Territories & Possessions					31,223,804	33,000,000	31,258,680	31,276,709	0	3,326	0	3,326	0	31,280,035	0	(56,231)	(56,231)	1,436,306	XXX
Bonds - U.S. Political Subdivisions of States																				
213185	BP 5		06/26/2017	RAMIREZ, SAMUEL A & CO		2,935,688	2,450,000	2,408,252	2,416,971		750		750		2,417,722		517,967	517,967	96,192	11/15/2031
442331	QM 9		03/02/2017	CALL at 100.000		195,000	195,000	238,916	238,108		(43,108)		(43,108)		195,000			0	6,133	03/01/2032
2499999	Total - Bonds - U.S. Political Subdivisions of States					3,130,688	2,645,000	2,647,168	2,655,079	0	(42,358)	0	(42,358)	0	2,612,722	0	517,967	517,967	102,325	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
03255M	QB 6		07/05/2017	RAYMOND JAMES		5,006,800	4,000,000	4,000,000	4,000,000				0		4,000,000		1,006,800	1,006,800	176,235	10/01/2040
072024	ND 0		07/11/2017	BARCLAYS CAPITAL		7,061,600	5,000,000	5,000,000	5,000,000				0		5,000,000		2,061,600	2,061,600	246,171	04/01/2049
3128PK	WJ 9		12/01/2017	MBS PAYDOWN		296,308	296,308	287,789	295,086		1,222		1,222		296,308			0	7,463	05/01/2023
3128PL	AW 2		12/01/2017	MBS PAYDOWN		216,390	216,390	214,852	216,101		289		289		216,390			0	5,362	06/01/2023
312903	KY 2		12/15/2017	MBS PAYDOWN		7,934	7,934	7,517	7,925		9		9		7,934			0	896	01/15/2021

E14

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	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	Contractual Maturity Date
312945 DN 5	FG A96409.....		12/01/2017	MBS PAYDOWN.....		1,392,088	1,392,088	1,305,626	1,387,282		4,806		4,806		1,392,088			0	26,090	01/01/2041
3133EG Y9 0	FFCB 4 12/22/31.....		03/22/2017	CALL at 100.000.....		5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000			0	50,000	12/22/2031
3133T4 FT 8	FHR 1680 PK.....		12/01/2017	MBS PAYDOWN.....		342,124	342,124	327,103	341,448		677		677		342,124			0	12,300	02/15/2024
31358N W4 0	FNR 92-129 L.....		12/01/2017	MBS PAYDOWN.....		51,760	51,760	47,361	51,492		268		268		51,760			0	1,375	07/25/2022
31359S 6Y 1	FNGT 2001-T7 IO.....		12/01/2017	INTEREST ONLY PAYMENT.....				2,328,658	47,541		(25,113)		(25,113)		22,428		(22,428)	(22,428)	18,282	02/25/2041
3136A7 2B 7	FNA 2012-M9 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				5,646,703	1,303,862		(1,303,862)		(1,303,862)					0	1,491,280	12/25/2017
3136A7 ML 3	FNA 2012-M8 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				2,624,437	1,141,547		(1,141,547)		(1,141,547)					0	681,852	12/25/2019
3136AC 4H 1	FNA 2013-M4 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				4,067,810	1,142,089		(1,142,089)		(1,142,089)					0	1,291,500	02/25/2018
3136AM LC 1	FNA 2015-M1 X2.....		12/01/2017	INTEREST ONLY PAYMENT.....				135,179	110,799		(110,799)		(110,799)					0	13,777	09/25/2024
3136AM M7 1	FNA 2015-M4 X2.....		12/01/2017	INTEREST ONLY PAYMENT.....				198,786	147,668		(147,668)		(147,668)					0	29,601	07/25/2022
3136AN LJ 4	FNA 2015-M7 X2.....		12/01/2017	INTEREST ONLY PAYMENT.....				373,452	312,585		(312,585)		(312,585)					0	39,229	12/25/2024
3136AT X2 5	FNA 2016-M10 X.....		12/01/2017	VARIOUS.....				14,920			(14,920)		(14,920)					0	678	07/25/2028
31371N V2 8	FN 257233.....		12/01/2017	MBS PAYDOWN.....		3,736	3,736	3,634	3,720		17		17		3,736			0	93	06/01/2023
3137A1 NA 7	FHMS K008 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				859,420	507,076		(507,076)		(507,076)					0	89,737	06/25/2020
3137A2 B3 4	FHMS K009 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				1,412,212	813,940		(813,940)		(813,940)					0	144,760	08/25/2020
3137AB FW 6	FHMS K702 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				4,089,350	1,395,010		(1,395,010)		(1,395,010)					0	1,302,610	02/25/2018
3137AH 6D 5	FHMS K015 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				164,521	114,621		(114,621)		(114,621)					0	16,917	07/25/2021
3137AH 6R 4	FHMS K704 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				148,841	69,649		(69,649)		(69,649)					0	29,061	08/25/2018
3137AJ MG 6	FHMS K016 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				97,404	70,556		(70,556)		(70,556)					0	9,916	10/25/2021
3137AQ T3 2	FHMS K708 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				238,042	118,330		(118,330)		(118,330)					0	48,711	01/25/2019
3137AR PZ 3	FHMS K710 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				330,138	178,442		(178,442)		(178,442)					0	48,286	05/25/2019
3137AS NK 6	FHMS K019 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				180,333	124,556		(124,556)		(124,556)					0	16,866	03/25/2022
3137AT RX 2	FHMS K020 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				151,700	128,799		(128,799)		(128,799)					0	17,226	05/25/2022
3137AV XP 7	FHMS K022 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				124,016	87,919		(87,919)		(87,919)					0	11,267	07/25/2022
3137AY CF 6	FHMS K025 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				135,652	96,828		(96,828)		(96,828)					0	12,070	10/25/2022
3137B1 BT 8	FHMS K026 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				102,885	74,638		(74,638)		(74,638)					0	8,772	11/25/2022
3137B7 N2 1	FHMS K036 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				103,791	77,866		(77,866)		(77,866)					0	8,054	10/25/2023
3137B8 G5 0	FHMS K037 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				115,579	86,885		(86,885)		(86,885)					0	8,996	01/25/2024
3137BB BE 9	FHMS K038 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				114,669	87,705		(87,705)		(87,705)					0	8,936	03/25/2024
3137BE VJ 0	FHMS K040 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				78,449	71,762		(71,762)		(71,762)					0	6,733	09/25/2024
3137BF XU 0	FHMS K042 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				38,528	31,388		(31,388)		(31,388)					0	2,801	12/25/2024
3137BG K3 2	FHMS K043 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				19,948	16,367		(16,367)		(16,367)					0	1,450	12/25/2024
3137BH CZ 8	FHMS K044 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				20,283	17,004		(17,004)		(17,004)					0	1,502	01/25/2025
3137BK GL 8	FHMS K151 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				154,929	138,107		(138,107)		(138,107)					0	17,757	04/25/2030
3137BL ME 5	FHMS KS03 X.....		12/01/2017	INTEREST ONLY PAYMENT.....				9,555			(9,555)		(9,555)					0	620	08/25/2025
3137BN 6H 2	FHMS K053 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				19,851	18,285		(18,285)		(18,285)					0	1,480	12/25/2025
3137BN GU 2	FHMS K054 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				16,014	14,892		(14,892)		(14,892)					0	1,182	01/25/2026
3137BP CR 8	FHMS KW01 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				20,278	18,860		(18,860)		(18,860)					0	1,728	01/25/2026
3137BP VP 1	FHMS K152 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				54,511	52,562		(52,562)		(52,562)					0	3,324	01/25/2031
3137BP W3 9	FHMS K055 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				43,088			(43,088)		(43,088)					0	3,128	03/25/2026
3137BQ YV 3	FHMS K056 X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				26,043	24,998		(24,998)		(24,998)					0	1,400	05/25/2026
3137BQ ZQ 3	FHMS X2FX X1.....		12/01/2017	INTEREST ONLY PAYMENT.....				56,927	53,753		(53,753)		(53,753)					0	5,546	09/25/2025

E14.1

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	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	Contractual Maturity Date	
3137BR	QL 2		12/01/2017	INTEREST ONLY PAYMENT				13,939	13,486				(13,486)						0	1,092	07/25/2026.
3137BS	5P 4		12/01/2017	INTEREST ONLY PAYMENT				8,166					(8,166)						0	250	08/25/2026.
3137BS	PY 3		12/01/2017	VARIOUS				6,812	6,649				(6,649)						0	766	08/25/2023.
3137BX	R2 0		12/01/2017	INTEREST ONLY PAYMENT				12,393					(12,393)						0	583	03/25/2027.
3137FA	WU 8		12/01/2017	INTEREST ONLY PAYMENT				2,190					(2,190)						0	53	07/25/2027.
3138A2	BE 8		12/01/2017	MBS PAYDOWN		1,615,708	1,615,708	1,513,789	1,608,511				7,197		1,615,708				0	29,010	12/01/2040.
3138A5	4N 9		12/01/2017	MBS PAYDOWN		4,109,244	4,109,244	3,901,805	4,095,794				13,450		4,109,244				0	76,332	01/01/2041.
313920	UM 0		12/01/2017	INTEREST ONLY PAYMENT				312,807					(597)						0	2,225	07/25/2041.
31393Y	AV 7		12/01/2017	MBS PAYDOWN		670,919	670,919	602,360	668,786				2,133		670,919				0	15,224	05/25/2034.
31394E	UD 8		07/01/2017	MBS PAYDOWN		48,874	48,874	48,487	48,698				176		48,874				0	702	07/25/2035.
31398Q	HC 4		12/01/2017	INTEREST ONLY PAYMENT				622,790	350,461				(350,461)						0	30,172	04/25/2020.
31410W	H9 2		12/01/2017	MBS PAYDOWN		604,566	604,566	598,237	603,867				699		604,566				0	11,007	06/01/2047.
31412B	DS 8		12/01/2017	MBS PAYDOWN		7,283	7,283	7,242	7,283				0		7,283				0	235	10/01/2047.
31412M	2X 5		12/01/2017	MBS PAYDOWN		15,055	15,055	14,641	15,000				54		15,055				0	348	07/01/2023.
31412M	K9 8		12/01/2017	MBS PAYDOWN		4,417	4,417	4,296	4,400				17		4,417				0	98	03/01/2023.
31412M	VJ 4		12/01/2017	MBS PAYDOWN		4,888	4,888	4,754	4,871				17		4,888				0	123	05/01/2023.
31412T	CJ 0		12/01/2017	MBS PAYDOWN		192	192	187	192				1		192				0	5	07/01/2023.
31412W	WB 8		12/01/2017	MBS PAYDOWN		186,951	186,951	185,227	186,595				356		186,951				0	3,605	05/01/2047.
31412W	WC 6		12/01/2017	MBS PAYDOWN		22,171	22,171	21,969	22,169				2		22,171				0	1,049	05/01/2047.
31412X	K4 5		12/01/2017	MBS PAYDOWN		262,751	262,751	260,534	262,559				193		262,751				0	9,172	06/01/2047.
31413K	RV 5		12/01/2017	MBS PAYDOWN		188,887	188,887	186,880	188,867				20		188,887				0	3,925	10/01/2047.
31413M	G6 8		12/01/2017	MBS PAYDOWN		1,336	1,336	1,299	1,331				5		1,336				0	35	03/01/2023.
31414B	AN 0		12/01/2017	MBS PAYDOWN		1,149	1,149	1,118	1,145				4		1,149				0	28	03/01/2023.
31414B	H2 9		12/01/2017	MBS PAYDOWN		1,732	1,732	1,684	1,729				3		1,732				0	43	05/01/2023.
31414C	4H 8		12/01/2017	MBS PAYDOWN		1,503	1,503	1,462	1,497				6		1,503				0	33	04/01/2023.
31414D	6P 6		12/01/2017	MBS PAYDOWN		16,237	16,237	15,790	16,173				64		16,237				0	329	06/01/2023.
31414D	X8 4		12/01/2017	MBS PAYDOWN		9,189	9,189	8,937	9,153				36		9,189				0	256	05/01/2023.
31414D	Z3 3		12/01/2017	MBS PAYDOWN		3,763	3,763	3,659	3,750				13		3,763				0	94	06/01/2023.
31414E	2V 5		12/01/2017	MBS PAYDOWN		346,921	346,921	344,902	346,625				296		346,921				0	9,092	07/01/2023.
31414E	BQ 6		12/01/2017	MBS PAYDOWN		8,135	8,135	7,911	8,110				24		8,135				0	200	06/01/2023.
31414E	DA 9		12/01/2017	MBS PAYDOWN		2,119	2,119	2,060	2,112				6		2,119				0	53	06/01/2023.
31414E	JB 1		12/01/2017	MBS PAYDOWN		3,520	3,520	3,423	3,509				11		3,520				0	75	06/01/2023.
31414E	Q6 4		12/01/2017	MBS PAYDOWN		5,110	5,110	4,970	5,089				21		5,110				0	110	07/01/2023.
31414E	V5 0		12/01/2017	MBS PAYDOWN		6,619	6,619	6,437	6,597				22		6,619				0	85	07/01/2023.
31414F	GF 2		12/01/2017	MBS PAYDOWN		16,624	16,624	16,167	16,563				62		16,624				0	296	08/01/2023.
31414M	DH 6		12/01/2017	MBS PAYDOWN		5,954	5,954	5,791	5,939				16		5,954				0	109	06/01/2023.
31414Q	X2 8		12/01/2017	MBS PAYDOWN		7,861	7,861	7,645	7,839				22		7,861				0	159	03/01/2023.
31414R	CF 0		12/01/2017	MBS PAYDOWN		605	605	588	603				2		605				0	13	03/01/2023.
31414S	NB 5		12/01/2017	MBS PAYDOWN		2,552	2,552	2,482	2,542				10		2,552				0	56	04/01/2023.
31414T	7H 8		12/01/2017	MBS PAYDOWN		1,451	1,451	1,411	1,445				6		1,451				0	33	05/01/2023.
31414T	T6 8		12/01/2017	MBS PAYDOWN		743	743	722	741				2		743				0	16	05/01/2023.
31414U	K9 8		12/01/2017	MBS PAYDOWN		5,390	5,390	5,241	5,375				15		5,390				0	137	05/01/2023.

E14.2

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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	Contractual Maturity Date
31414U	LQ 9 FN 976535		12/01/2017	MBS PAYDOWN		21,516	21,516	20,924	21,458			58	58	21,516				0	534	05/01/2023.
31414V	DM 5 FN 977208		12/01/2017	MBS PAYDOWN		2,315	2,315	2,251	2,307			8	8	2,315				0	58	04/01/2023.
31415A	5E 7 FN 981545		12/01/2017	MBS PAYDOWN		2,965	2,965	2,883	2,955			10	10	2,965				0	54	05/01/2023.
31415A	TV 3 FN 981264		12/01/2017	MBS PAYDOWN		903	903	879	901			2	2	903				0	23	03/01/2023.
31415B	4Z 9 FN 982440		12/01/2017	MBS PAYDOWN		1,452	1,452	1,412	1,448			4	4	1,452				0	36	06/01/2023.
31415B	AN 9 FN 981613		12/01/2017	MBS PAYDOWN		1,697	1,697	1,650	1,693			4	4	1,697				0	40	06/01/2023.
31415B	DY 2 FN 981719		12/01/2017	MBS PAYDOWN		27,427	27,427	26,672	27,268			159	159	27,427				0	327	07/01/2023.
31415B	K5 7 FN 981916		12/01/2017	MBS PAYDOWN		5,846	5,846	5,685	5,827			19	19	5,846				0	114	06/01/2023.
31415C	ND 5 FN 982888		12/01/2017	MBS PAYDOWN		6,546	6,546	6,366	6,528			18	18	6,546				0	141	05/01/2023.
31415C	NH 6 FN 982892		12/01/2017	MBS PAYDOWN		365	365	355	364			1	1	365				0	8	05/01/2023.
31415L	5E 3 FN 983845		12/01/2017	MBS PAYDOWN		678	678	659	676			2	2	678				0	16	06/01/2023.
31415L	GB 7 FN 983194		12/01/2017	MBS PAYDOWN		22,581	22,581	21,961	22,499			82	82	22,581				0	427	05/01/2023.
31415M	5T 8 FN 984758		12/01/2017	MBS PAYDOWN		7,187	7,187	6,989	7,153			34	34	7,187				0	794	06/01/2023.
31415M	YH 2 FN 984612		12/01/2017	MBS PAYDOWN		4,968	4,968	4,832	4,956			13	13	4,968				0	122	05/01/2023.
31415M	ZE 8 FN 984641		12/01/2017	MBS PAYDOWN		485,182	485,182	485,596	484,815			367	367	485,182				0	11,472	06/01/2023.
31415M	ZS 7 FN 984653		12/01/2017	MBS PAYDOWN		30,962	30,962	30,111	30,681			281	281	30,962				0	847	07/01/2023.
31415P	JD 1 FN 985060		12/01/2017	MBS PAYDOWN		474	474	461	473			1	1	474				0	12	05/01/2023.
31415P	U5 5 FN 985404		12/01/2017	MBS PAYDOWN		1,121	1,121	1,090	1,118			3	3	1,121				0	28	06/01/2023.
31415Q	ME 3 FN 986057		12/01/2017	MBS PAYDOWN		34,669	34,669	33,716	34,540			129	129	34,669				0	1,332	08/01/2023.
31415R	P7 3 FN 987046		12/01/2017	MBS PAYDOWN		562	562	546	560			2	2	562				0	18	07/01/2023.
31415R	UJ 1 FN 987185		12/01/2017	MBS PAYDOWN		7,572	7,572	7,363	7,553			18	18	7,572				0	187	07/01/2023.
31415T	NP 1 FN 988798		12/01/2017	MBS PAYDOWN		2,544	2,544	2,474	2,537			7	7	2,544				0	63	08/01/2023.
31419E	XR 5 FN AE4287		12/01/2017	MBS PAYDOWN		1,332,396	1,332,396	1,253,441	1,325,376			7,020	7,020	1,332,396				0	26,242	09/01/2040.
31419J	SC 3 FN AE7714		12/01/2017	MBS PAYDOWN		3,378,706	3,378,706	3,177,212	3,362,624			16,082	16,082	3,378,706				0	60,676	11/01/2040.
31421D	WD 5 FN MC3343		12/01/2017	MBS PAYDOWN		2,009	2,009	2,033	2,009			0	0	2,009				0	55	12/01/2038.
342816	NG 6 FL PWR REF-STANTON III		12/01/2017	CALL at 100.000		50,000	50,000	50,000	50,000			0	0	50,000				0		10/01/2027.
342816	TH 8 FL ST PWR-ARS-REF		12/01/2017	CALL at 100.000		75,000	75,000	75,000	75,000			0	0	75,000				0		10/01/2027.
575765	UC 4 MA ELEC-VAR-6-1		12/01/2017	CALL at 100.000		25,000	25,000	25,000	25,000			0	0	25,000				0		07/01/2019.
59447P	N3 1 MICHIGAN ST FIN AUTH TXBL		01/23/2017	CALL at 103.000		4,120,000	4,000,000	4,259,960	4,255,483		(135,483)		(135,483)	4,120,000				0	59,509	10/01/2039.
605275	EH 5 MISSISSIPPI BUSINESS FINANCE CORP		09/15/2017	SINKING FUND REDEMPTION		636,000	636,000	636,000	636,000			0	0	636,000				0	53,233	09/15/2019.
61204K	JR 3 MONTANA ST FAC FIN AUTH REV		11/21/2017	CALL at 100.000		110,000	110,000	112,380	112,240		(2,240)		(2,240)	110,000				0	3,919	05/20/2037.
646139	RE 7 NJ TPK-VAR-SER E		12/01/2017	CALL at 100.000		250,000	250,000	250,000	250,000			0	0	250,000				0		01/01/2030.
646139	RF 4 NJ TPK-VAR-SER F		12/01/2017	CALL at 100.000		100,000	100,000	100,000	100,000			0	0	100,000				0		01/01/2030.
646139	RG 2 NJ TPK-VAR-SER G		12/01/2017	CALL at 100.000		175,000	175,000	175,000	175,000			0	0	175,000				0		01/01/2030.
64983W	NM 4 NY DORM-B-PARS-MERCY		12/01/2017	CALL at 100.000		50,000	50,000	50,000	50,000			0	0	50,000				0		07/01/2029.
67178K	AA 8 OAK RIDGE TN INDL DEV BRD LEASE REV		12/15/2017	SINKING FUND REDEMPTION		228,391	228,391	261,222	229,796		(1,405)		(1,405)	228,391				0	9,948	12/15/2032.
74529J	AC 9 PR S/TAX-SER B		08/01/2017	SALOMON/CITIGROUP		1,054,000	1,700,000	1,247,376	1,181,500		83,333		6,010	1,270,842			(216,842)	(216,842)	42,854	08/01/2036.
842475	F7 5 SO CA PUB PWER-BABS		01/26/2017	CALL at 129.436		2,142,174	1,655,000	1,789,667	1,779,160		363,014		363,014	2,142,174				0	56,009	07/01/2040.
880591	ED 0 TENN VALLEY AUTHORITY		07/11/2017	SEELAUS		9,497,135	7,167,000	7,260,888	7,248,464		(1,092)		(1,092)	7,247,372			2,249,763	2,249,763	226,656	06/15/2038.
917435	AA 7 UT MILITARY-TXB-BOYER (MH)		07/01/2017	SINKING FUND REDEMPTION		62,432	62,432	62,136	62,426			5	5	62,432				0	2,536	07/01/2050.
958697	HP 2 WESTERN MUN PWR-BABS		07/14/2017	BANK OF AMERICA		7,016,250	5,000,000	5,000,000	5,000,000				0	5,000,000			2,016,250	2,016,250	353,544	01/01/2046.

E14.3

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For 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	Contractual Maturity Date
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					58,543,184	51,167,225	75,736,178	60,124,983	83,333	(8,850,584)	0	(8,767,251)	0	51,448,041	0	7,095,143	7,095,143	7,032,082	XXX
Bonds - Industrial and Miscellaneous																				
00434N	AA 3 ACMP/ACMP FIN.....		07/03/2017	CALL at 103.831.....		6,858,037	6,605,000	6,704,369	6,687,410		170,627		170,627		6,858,037			0	203,929	05/15/2023.
00440E	AJ 6 ACE INA HOLDINGS.....		02/15/2017	MATURITY.....		400,000	400,000	330,584	398,606		1,394		1,394		400,000			0	11,400	02/15/2017.
00841U	AN 6 ABMT 2014-2 A13.....		12/26/2017	MBS PAYDOWN.....		2,685,233	2,685,233	2,703,694		(2,112)		(2,112)		2,685,233			0	39,135	09/25/2044.	
00842B	AT 4 ABMT 2015-5 B2.....		12/26/2017	MBS PAYDOWN.....		67,273	67,273	68,380		(181)		(181)		67,273			0	714	07/25/2045.	
00842C	AC 9 ABMT 2015-7 A3.....		12/26/2017	MBS PAYDOWN.....		1,922,232	1,922,232	1,935,916		(1,406)		(1,406)		1,922,232			0	28,821	10/25/2045.	
00846U	AC 5 AGILENT TECHNOLOGIES INC.....		11/01/2017	MATURITY.....		825,000	825,000	774,929	817,812		7,188		7,188		825,000			0	53,625	11/01/2017.
020002	AS 0 ALLSTATE CORP.....		07/12/2017	WELLS FARGO/WACHOVIA.....		2,435,240	2,000,000	1,743,860	1,785,275		3,384		3,384		1,788,659		646,581	646,581	76,467	05/09/2035.
020002	AT 8 ALLSTATE CORP.....		07/12/2017	WELLS FARGO/WACHOVIA.....		3,829,650	3,000,000	2,760,210	2,796,306		2,951		2,951		2,799,257		1,030,393	1,030,393	141,808	04/01/2036.
02007X	AC 0 ALLYA 2016-2A3.....		07/12/2017	BANK OF AMERICA.....		9,984,375	10,000,000	9,998,502	9,999,312		(30)		(30)		9,999,283		(14,908)	(14,908)	79,500	05/15/2020.
023766	AD 0 AM AIRLINE 13-1 B.....		07/15/2017	SINKING FUND REDEMPTION.....		92,178	92,178	97,363	92,483		(305)		(305)		92,178			0	3,880	01/15/2021.
02376T	AC 2 AM AIRLINE 13-2 B.....		07/15/2017	SINKING FUND REDEMPTION.....		250,932	250,932	253,283	243,617		(189)		(189)		250,932			0	10,177	07/15/2020.
02376X	AA 7 AMERICAN AIRLN 14-1 B PTT.....		10/03/2017	SINKING FUND REDEMPTION.....		167,077	167,077	167,077	167,077				0		167,077			0	5,461	10/01/2022.
02376Y	AA 5 AMERICAN AIRLINES.....		07/17/2017	SINKING FUND REDEMPTION.....		323,831	323,831	338,834	324,661		(831)		(831)		323,831			0	12,786	01/15/2024.
023772	AB 2 AMERICAN AIRLINE 13-1 A.....		07/17/2017	SINKING FUND REDEMPTION.....		148,341	148,341	151,431	148,441		(101)		(101)		148,341			0	4,442	07/15/2025.
02377B	AA 4 AMER AIRLN 15-2 A PASS T.....		09/22/2017	SINKING FUND REDEMPTION.....		355,262	355,262	355,262	355,262				0		355,262			0	10,658	09/22/2027.
02377B	AC 0 AMER AIRLN 15-2 B PTT.....		09/25/2017	SINKING FUND REDEMPTION.....		483,381	483,381	468,358	476,957		432		432		477,389		5,992	5,992	15,468	09/22/2023.
02377U	AB 0 AMERICAN AIRLINES 20.....		07/15/2017	SINKING FUND REDEMPTION.....		17,409	17,409	17,409	17,409				0		17,409			0	627	01/15/2023.
025816	BL 2 AMERICAN EXPRESS.....		05/03/2017	VARIOUS.....		8,116,250	8,000,000	7,877,500	7,878,234		614		614		7,878,848		237,402	237,402	251,669	01/01/9999.
03040W	AB 1 AMERICAN WATER WORKS CO, INC.....		10/15/2017	MATURITY.....		10,000,000	10,000,000	10,000,000	10,000,000				0		10,000,000			0	608,500	10/15/2017.
03215P	EQ 8 AMRES 1998-2 A5.....		12/26/2017	MBS PAYDOWN.....		100,374	100,374	100,374	100,374				0		100,374			0	5,131	02/25/2028.
03235M	AA 0 AMTRAK SERIES-2001.....		06/15/2017	MATURITY.....		827,083	827,083	827,083	827,083				0		827,083			0	39,286	06/15/2017.
035229	DD 2 ANHEUSER BUSCH COMPANIES, INC.....		11/10/2017	CALL at 100.740.....		1,007,400	1,000,000	995,900	999,458		7,942		7,942		1,007,400			0	72,566	01/15/2018.
03524B	AE 6 ANHEUSER-BUSCH.....		02/08/2017	GOLDMAN SACHS & CO.....		2,593,475	2,500,000	2,569,175	2,553,652		(783)		(783)		2,552,869		40,606	40,606	49,333	02/01/2024.
03763K	AC 0 AASET 2014-1 B.....	D	12/15/2017	MBS PAYDOWN.....		2,829,475	2,829,475	2,844,801	2,831,403		(1,928)		(1,928)		2,829,475			0	90,399	12/15/2029.
03766K	AB 9 AASET 2016-1A B.....		12/15/2017	MBS PAYDOWN.....		400,000	400,000	391,863	398,063		1,937		1,937		400,000			0	14,083	03/01/2036.
04021L	AA 8 ARGOS MERGER SUB INC.....		12/13/2017	BANK OF AMERICA.....		1,270,000	2,000,000	2,060,000	2,051,430		(6,635)		(6,635)		2,044,795		(774,795)	(774,795)	178,125	03/15/2023.
04248N	AA 1 ARMY HAWAII FAMILY (MH).....		12/15/2017	SINKING FUND REDEMPTION.....		108,631	108,631	122,280	108,886		(255)		(255)		108,631			0	4,873	06/15/2050.
045424	EX 2 ASC 1997-D4 B4.....		12/11/2017	MBS PAYDOWN.....		206,992	206,992	203,887	206,168		824		824		206,992			0	7,513	04/14/2029.
048677	AB 4 ATLANTIC MARINE (MH).....		12/01/2017	SINKING FUND REDEMPTION.....		34,793	34,793	34,941	34,796		(3)		(3)		34,793			0	1,409	12/01/2050.
05178R	AD 7 AURORA MILITARY HOUSING II (MH).....		12/15/2017	CALL at 100.000.....		110,000	110,000	124,254	124,209		(14,209)		(14,209)		110,000			0	4,764	01/01/9999.
05524*	AC 0 BA LEASING & CAPITAL CORP.: LESSOR.....		01/01/2017	MATURITY.....		713,298	713,298	720,015	720,015				0		720,015		(6,717)	(6,717)	30,138	01/01/2017.
05524*	AD 8 BA LEASING & CAPITAL CORP.: LESSOR.....		04/01/2017	VARIOUS.....		252,903	252,903	252,903	252,903				0		252,903			0	4,315	04/01/2017.
058498	AS 5 BALL CORP.....		05/25/2017	RBC/DAIN RAUSCHER.....		1,020,000	1,000,000	953,750	964,294		1,859		1,859		966,152		53,848	53,848	21,778	11/15/2023.
05947U	GC 7 BACM 2006-1 E.....		12/01/2017	MBS PAYDOWN.....		3,342,567	3,342,567	3,233,933	3,323,987		18,580		18,580		3,342,567			0	162,264	09/10/2045.
059513	AG 6 BACM 2007-4 AM.....		07/10/2017	VARIOUS.....		20,000,000	20,000,000	16,571,094	19,667,210		332,790		332,790		20,000,000			0	617,053	02/10/2051.
05952C	AG 5 BACM 2007-5 AM.....		12/01/2017	MBS PAYDOWN.....		18,458,298	18,458,298	13,103,586	17,642,093		816,204		816,204		18,458,298			0	947,283	02/10/2051.
05990K	AC 0 BANC OF CALIFORNIA INC.....		05/11/2017	SANDLER ONEILL PARTNERS.....		2,505,000	2,500,000	2,493,750	2,494,651		164		164		2,494,815		10,185	10,185	69,198	04/15/2025.
067901	AQ 1 BARRICK GOLD CORP.....	A	09/21/2017	CALL at 109.913.....		690,255	628,000	555,303	566,306		123,949		123,949		690,255			0	22,887	05/01/2023.
07387B	AM 5 BSCMS 2005-PWR9 B.....		01/12/2017	CALL at 100.000.....		8,702,000	8,702,000	7,723,025	8,702,000				0		8,702,000			0	36,512	09/11/2042.
07387B	CR 2 BSCMS 2005-T20 D.....		12/01/2017	MBS PAYDOWN.....		69,987	69,987	64,563	69,927		60		60		69,987			0	3,259	10/12/2042.

E14.4

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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	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	Contractual Maturity Date
073945 AE 7	BSCMS 2007-T28 A4		08/11/2017	VARIOUS		11,224,107	11,224,107	8,553,997	10,955,923		268,184		268,184		11,224,107			0	290,147	09/11/2042
073945 AH 0	BSCMS 2007-T28 AJ		11/13/2017	MBS PAYDOWN		3,500,000	3,500,000	3,513,125	3,506,170		(6,170)		(6,170)		3,500,000			0	175,192	09/11/2042
075887 BJ 7	BECTON DICKINSON AND CO		06/19/2017	CALL at 109.355		1,093,553	1,000,000	983,580	994,812		98,741		98,741		1,093,553			0	56,312	08/01/2019
09228Y AB 8	BBIRD 2016-1A B	D	12/15/2017	MBS PAYDOWN		429,688	429,688	429,686	429,004		683		683		429,688			0	12,068	12/16/2041
09228Y AC 6	BBIRD 2016-1A B	D	12/15/2017	MBS PAYDOWN		171,876	171,875	171,869	171,510		366		366		171,876			0	6,511	12/16/2041
101137 AD 9	BOSTON SCIENTIFIC		01/12/2017	MATURITY		3,000,000	3,000,000	2,936,167	2,999,784		216		216		3,000,000			0	76,875	01/12/2017
11042A AA 2	BRITISH AIRWAYS		12/20/2017	SINKING FUND REDEMPTION		51,687	51,687	52,074	51,711		(24)		(24)		51,687			0	1,513	06/20/2024
11133T AA 1	BROADRIDGE FINANCIAL SOL		06/01/2017	MATURITY		2,000,000	2,000,000	1,981,460	1,998,982		1,018		1,018		2,000,000			0	61,250	06/01/2017
118230 AE 1	BUCKEYE PARTNERS		07/01/2017	MATURITY		2,700,000	2,700,000	2,511,536	2,687,148		12,852		12,852		2,700,000			0	138,375	07/01/2017
12189L AK 7	BURLINGTON NORTHERN		07/07/2017	GOLDMAN SACHS & CO		6,941,870	6,500,000	6,410,040	6,417,015		935		935		6,417,949		523,921	523,921	245,668	09/01/2042
12189T AD 6	BURLINGTON NORTHERN SANTA FE		12/19/2017	JEFFERIES & CO		5,810,150	4,083,000	4,125,114	4,117,494		(835)		(835)		4,116,659		1,693,491	1,693,491	314,187	06/01/2036
12513G AZ 2	CDW LLC/CDW FIN		04/03/2017	CALL at 106.182		1,061,820	1,000,000	1,001,875	1,001,391		60,429		60,429		1,061,820			0	38,000	08/15/2022
12527E AD 0	CFCRE 2011-C1 A4		12/01/2017	MBS PAYDOWN		431,997	431,997	432,721	431,997		(724)		(724)		431,997			0	21,317	04/15/2044
12528F AG 9	CFCRE 2015-RUM B		11/15/2017	CALL at 100.000		5,000,000	5,000,000	4,950,000	4,989,057		10,944		10,944		5,000,000			0	147,573	07/15/2030
12528F AJ 3	CFCRE 2015-RUM C		11/15/2017	CALL at 100.000		7,000,000	7,000,000	7,000,000	7,000,000		0		0		7,000,000			0	245,686	07/15/2020
12531W BC 5	CFCRE 2016-C3 XA		12/01/2017	INTEREST ONLY PAYMENT				26,647	24,098		(24,098)		(24,098)					0	2,073	01/10/2048
12532A BD 0	CFCRE 2016-C6 XA		12/01/2017	INTEREST ONLY PAYMENT				25,090	24,624		(24,624)		(24,624)					0	2,030	11/10/2049
12532C BE 4	CFCRE 2017-C8 XA		12/01/2017	INTEREST ONLY PAYMENT				9,457	9,457		(9,457)		(9,457)					0	417	06/15/2027
12591Q AS 1	COMM 2014-UBS4 XA		12/01/2017	INTEREST ONLY PAYMENT				105,271	76,311		(76,311)		(76,311)					0	9,096	08/10/2047
12592K BD 5	COMM 2014-UBS5 XA		12/01/2017	INTEREST ONLY PAYMENT				34,048	24,131		(24,131)		(24,131)					0	3,011	09/10/2047
12592M BL 3	COMM 2014-LC17 XA		12/01/2017	INTEREST ONLY PAYMENT				58,883	40,625		(40,625)		(40,625)					0	5,402	10/10/2047
12592U AQ 5	CSMLT 2015-1 A9		12/26/2017	VARIOUS		389,439	389,439	398,931			(334)		(334)		389,439			0	3,812	05/25/2045
12592U AW 2	CSMLT 2015-1 B2		12/26/2017	MBS PAYDOWN		114,907	114,907	113,403	114,812		95		95		114,907			0	2,443	05/25/2045
12592U AX 0	CSMLT 2015-1 B3		12/26/2017	VARIOUS		111,773	111,773	109,293			215		215		111,773			0	2,181	05/25/2045
12593G AG 7	COMM 2015-PC1 XA		12/01/2017	INTEREST ONLY PAYMENT				38,624	31,232		(31,232)		(31,232)					0	3,720	07/01/2050
12595E AE 5	COMM 2017-COR2 XA		12/01/2017	INTEREST ONLY PAYMENT				3,465			(3,465)		(3,465)					0	78	09/10/2050
12626B AF 1	COMM 2013-CR10 XA		12/01/2017	INTEREST ONLY PAYMENT				48,933	32,180		(32,180)		(32,180)					0	5,055	08/10/2046
12635F AV 6	CSAIL 2015-C3 XA		12/01/2017	INTEREST ONLY PAYMENT				32,835	27,253		(27,253)		(27,253)					0	3,011	08/15/2048
12637L AL 3	CSMLT 2015-2 A7		12/26/2017	MBS PAYDOWN		409,113	409,113	419,085			(554)		(554)		409,113			0	3,386	08/25/2045
12637L AQ 2	CSMLT 2015-2 B2		12/26/2017	MBS PAYDOWN		98,953	98,953	102,169			(87)		(87)		98,953			0	1,135	08/25/2045
12637L AR 0	CSMLT 2015-2 B3		12/26/2017	MBS PAYDOWN		110,022	110,022	107,580			177		177		110,022			0	1,820	08/25/2045
12637U AY 5	CSAIL 2016-C7 XA		12/01/2017	INTEREST ONLY PAYMENT				59,258	58,037		(58,037)		(58,037)					0	5,218	11/15/2049
12646U AD 0	CSMC 2013-IVR1 B2		12/26/2017	MBS PAYDOWN		161,005	161,005	155,012	160,583		422		422		161,005			0	3,044	03/25/2043
12647P AS 7	CSMC 2013-7 B2		12/26/2017	MBS PAYDOWN		155,700	155,700	154,094	155,590		110		110		155,700			0	3,040	08/25/2043
12648F AR 0	CSMC 2014-SAF1 B2		12/26/2017	MBS PAYDOWN		110,167	110,167	113,829	110,454		(287)		(287)		110,167			0	2,533	03/25/2044
12648X DD 9	CSMC 2014-WIN1 B2		12/26/2017	MBS PAYDOWN		223,203	223,203	224,023	223,295		(91)		(91)		223,203			0	4,959	09/25/2044
12649D AQ 6	CSMC 2014-WIN2 B2		12/26/2017	MBS PAYDOWN		119,638	119,638	120,853	119,652		(14)		(14)		119,638			0	2,626	10/25/2044
12649R AV 4	CSMC 2015-2 B1		12/01/2017	MBS PAYDOWN		86,870	86,870	88,835	87,007		(138)		(138)		86,870			0	1,868	02/25/2045
12649R AW 2	CSMC 2015-2 B2		12/01/2017	MBS PAYDOWN		110,270	110,270	109,232	110,201		69		69		110,270			0	2,371	02/25/2045
12649X BD 0	CSMC 2015-3 B3		12/01/2017	MBS PAYDOWN		63,423	63,423	65,168			(57)		(57)		63,423			0	626	03/25/2045
12650U AH 4	CSMLT 2015-3 1A6		12/26/2017	MBS PAYDOWN		1,454,009	1,454,009	1,465,822			(1,804)		(1,804)		1,454,009			0	26,025	11/25/2045
126650 BP 4	CVS		12/10/2017	SINKING FUND REDEMPTION		349,325	349,325	339,191	348,601		723		723		349,325			0	11,526	12/10/2028

E14.5

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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	Contractual Maturity Date
126650 BQ 2	CVS CORP.....		12/11/2017	SINKING FUND REDEMPTION.....		74,214	74,214	73,789	74,081		133		133		74,214			0	2,821	01/10/2030.
126650 BY 5	CVS PASSTHRU.....		12/10/2017	SINKING FUND REDEMPTION.....		30,515	30,515	30,515	30,515				0		30,515			0	988	01/10/2034.
12677# AA 1	CVS CAREMARK CORP.....		12/15/2017	SINKING FUND REDEMPTION.....		87,796	88,774	88,772	88,772				0		88,772		(976)	(976)	2,688	01/15/2040.
12680@ AF 7	CABELAS INC.....		09/25/2017	CALL at 106.209.....		3,186,275	3,000,000	3,000,000	3,000,000		186,275		186,275		3,186,275			0	126,856	08/04/2022.
12680@ AH 3	CABELAS INC.....		09/25/2017	CALL at 109.690.....		1,096,901	1,000,000	1,000,000	1,000,000		96,901		96,901		1,096,901			0	46,303	08/04/2025.
12695* AA 3	CVS LEASE BACK.....		12/10/2017	SINKING FUND REDEMPTION.....		93,647	93,647	93,647	93,647				0		93,647			0	1,742	10/10/2038.
13057V AC 0	CRART 2015-4 A3.....		07/12/2017	VARIOUS.....		5,008,021	5,000,000	5,044,336	5,025,042		(13,618)		(13,618)		5,011,425		(3,404)	(3,404)	57,596	01/15/2020.
134011 AG 0	CAMP PENDLETON (MH).....		10/02/2017	SINKING FUND REDEMPTION.....		95,000	95,000	97,938	95,044		(44)		(44)		95,000			0	5,086	10/01/2048.
134011 AJ 4	CAMP PENDLETON (MH).....		10/01/2017	VARIOUS.....		55,000	55,000	49,775	52,819		2,181		2,181		55,000			0	2,368	10/01/2050.
14070H AA 6	CAPSUGEL SA.....	D	07/05/2017	CALL at 100.000.....		773,000	773,000	786,528	780,276		(7,276)		(7,276)		773,000			0	34,570	05/15/2019.
141781 AX 2	CARGILL INC.....		05/26/2017	CALL at 102.318.....		2,046,360	2,000,000	1,990,500	1,998,889		47,471		47,471		2,046,360			0	59,667	11/27/2017.
141781 BC 7	CARGILL INC.....		05/08/2017	TENDER OFFER.....		2,068,434	2,000,000	1,996,220	1,996,517		27		27		1,996,544		71,891	71,891	41,000	11/01/2042.
14855J AB 1	CLAST 2016-1 A.....		12/15/2017	MBS PAYDOWN.....		509,178	509,178	509,029	509,166		12		12		509,178			0	14,408	08/15/2041.
14912L 3K 5	CATERPILLAR FIN SERV.....		08/30/2017	CALL at 100.000.....		2,000,000	2,000,000	1,999,560	1,999,961		39		39		2,000,000			0	117,000	09/01/2017.
15189Y AE 6	CENTERPOINT ENERGY.....		12/18/2017	CALL at 101.715.....		2,034,302	2,000,000	1,514,660	1,899,971		134,331		134,331		2,034,302			0	131,000	05/15/2018.
16164A AC 9	CHASE 2016-2 M2.....		12/26/2017	VARIOUS.....		1,025,644	1,025,644	1,052,570	844,609		(1,753)		(1,753)		1,025,644			0	16,735	02/25/2044.
17290K AB 4	CHAI 2015-PM2 B.....		12/15/2017	MBS PAYDOWN.....		1,891,559	1,891,559	1,882,654	1,886,691		4,868		4,868		1,891,559			0	53,917	03/15/2022.
17290X AY 6	CGCMT 2016-GC37 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				18,845	17,377		(17,377)		(17,377)					0	1,490	04/10/2049.
173067 EQ 8	CGCMT 2004-C2 E.....		12/01/2017	MBS PAYDOWN.....		891,401	891,401	748,777	886,510		4,891		4,891		891,401			0	33,815	10/15/2041.
17311Q BK 5	CGCMT 2007-C6 A4.....		06/12/2017	VARIOUS.....		10,000,000	10,000,000	9,862,986	9,980,325		19,675		19,675		10,000,000			0	177,989	12/10/2049.
17312D AC 2	CMSI 2007-8 1A3.....		12/26/2017	MBS PAYDOWN.....		671,642	671,642	625,958	661,365		10,276		10,276		671,642			0	24,801	10/25/2037.
17322Y AJ 9	CGCMT 2014-GC25 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				31,783	24,357		(24,357)		(24,357)					0	2,474	10/10/2047.
17323T AF 7	CMLTI 2015-RP2 B1.....		12/01/2017	MBS PAYDOWN.....		169,857	169,857	165,127	169,636		221		221		169,857			0	4,008	01/25/2053.
17324R AA 1	CHAI 2016-MF1 A.....		12/15/2017	MBS PAYDOWN.....		2,001,810	2,001,810	1,996,884	1,997,674		4,136		4,136		2,001,810			0	45,635	08/15/2022.
17324V AQ 7	CMLTI 2015-PS1 B2.....		12/01/2017	MBS PAYDOWN.....		295,050	295,050	300,361	295,420		(369)		(369)		295,050			0	8,649	09/25/2042.
17326D AJ 1	CGCMT 2017-P8 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				3,603			(3,603)		(3,603)					0	83	09/15/2050.
20029P AG 4	COMCAST CABLE.....		05/01/2017	MATURITY.....		3,000,000	3,000,000	2,865,000	2,994,548		5,452		5,452		3,000,000			0	133,125	05/01/2017.
20047P AP 2	COMM 2005-LP5 F.....		12/01/2017	MBS PAYDOWN.....		30,053	30,053	27,198	30,053				0		30,053			0	1,420	05/10/2043.
20173V AE 0	GCCFC 2007-GG11 A4.....		08/10/2017	VARIOUS.....		8,692,088	8,692,088	6,734,670	8,509,119		182,969		182,969		8,692,088			0	181,681	08/10/2017.
202795 HS 2	COMMONWEALTH EDISON.....		09/15/2017	MATURITY.....		1,000,000	1,000,000	873,990	986,411		13,589		13,589		1,000,000			0	61,500	09/15/2017.
20605P AC 5	CONCHO RESOURCES INC.....		01/17/2017	CALL at 103.250.....		1,032,500	1,000,000	1,030,000	1,024,502		7,998		7,998		1,032,500			0	32,681	01/15/2022.
20605P AD 3	CONCHO RESOURCES INC.....		09/25/2017	TENDER OFFER.....		1,029,340	1,000,000	960,001	968,818		3,406		3,406		972,223		57,117	57,117	54,236	10/01/2022.
209115 A* 5	CONSOLIDATED EDISON OF NY.....		06/30/2017	SINKING FUND REDEMPTION.....		16,664	16,664	16,664	16,664				0		16,664			0	726	07/01/2022.
210518 CG 9	CONSUMERS ENERGY.....		02/15/2017	MATURITY.....		2,000,000	2,000,000	1,991,200	1,999,883		117		117		2,000,000			0	51,500	02/15/2017.
210795 QA 1	CONTINENTAL AIRLINES.....		10/11/2017	SINKING FUND REDEMPTION.....		202,705	202,705	207,477	203,485		(759)		(759)		202,726		(21)	(21)	9,502	04/11/2020.
210795 QB 9	CONTINENTAL AIRLINES.....		10/29/2017	SINKING FUND REDEMPTION.....		248,827	248,827	255,047	249,219		(393)		(393)		248,827			0	5,052	10/29/2024.
210795 QC 7	CONTINENTAL AIRLINES.....		10/29/2017	SINKING FUND REDEMPTION.....		496,060	496,060	514,324	497,777		(1,717)		(1,717)		496,060			0	14,093	10/29/2020.
21079R AA 0	CONTINENTAL AIRLINES.....		10/19/2017	SINKING FUND REDEMPTION.....		275,696	275,696	293,474	277,755		(2,060)		(2,060)		275,696			0	13,848	04/19/2022.
21079V AB 9	CONTINENTAL AIRLINES.....		07/12/2017	SINKING FUND REDEMPTION.....		378,314	378,314	389,564	379,215		(902)		(902)		378,314			0	16,132	01/12/2019.
216871 AC 7	COOPER US INC.....		07/01/2017	MATURITY.....		4,210,000	4,210,000	4,395,496	4,222,278		(12,278)		(12,278)		4,210,000			0	256,810	07/01/2017.
22536# AA 1	KINDER MORGAN ENERGY PTNR LP.....		12/10/2017	SINKING FUND REDEMPTION.....		244,067	244,067	244,070	244,070				0		244,070		(2)	(2)	5,276	12/10/2035.
22944P AE 7	CSMC 2013-TH1 B3.....		12/26/2017	MBS PAYDOWN.....		17,039	17,039	17,313			(10)		(10)		17,039			0	26	02/25/2043.

E14.6

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date
23312L AW 8	DBJPM 2016-C1 XA		12/01/2017	INTEREST ONLY PAYMENT				51,963	47,896		(47,896)		(47,896)					0	4,089	05/10/2049.
244199 BF 1	DEERE & CO		07/11/2017	BANK OF AMERICA		5,392,565	5,196,000	5,012,202	5,015,945		2,185		2,185		5,018,130		374,435	374,435	121,024	06/09/2042.
24664U AC 4	DELEK & AVNER	D	07/31/2017	CALL at 100.328		1,003,280	1,000,000	1,000,000	1,000,000		3,280		3,280		1,003,280			0	22,175	12/30/2020.
24735T AA 6	DELTA AIR 2012-1 B		11/07/2017	SINKING FUND REDEMPTION		267,961	267,961	300,786	272,476		(4,515)		(4,515)		267,961			0	16,006	05/07/2019.
247367 AX 3	DELTA AIR 2002 1G		01/02/2017	SINKING FUND REDEMPTION		219,190	219,190	244,786	219,190				0		219,190			0	7,363	01/02/2023.
247367 BH 7	DELTA AIR 2007 1A		08/10/2017	SINKING FUND REDEMPTION		617,747	617,747	706,869	622,223		(4,476)		(4,476)		617,747			0	30,123	08/10/2022.
247367 BJ 3	DELTA AIR 2007 1B		08/10/2017	SINKING FUND REDEMPTION		958,971	958,971	1,083,382	969,040		(10,069)		(10,069)		958,971			0	57,689	08/10/2022.
24736W AA 8	DELTA AIR LINES INC		10/15/2017	SINKING FUND REDEMPTION		125,349	125,349	134,124	127,051		(1,702)		(1,702)		125,349			0	4,983	04/15/2019.
24737A AA 5	DAL 4 1/4 07/30/23		07/30/2017	SINKING FUND REDEMPTION		60,210	60,210	62,317	60,340		(130)		(130)		60,210			0	1,919	07/30/2023.
25264V AB 5	DHAL 2015-1 B	D	12/14/2017	MBS PAYDOWN		690,242	690,242	690,133	688,872		1,371		1,371		690,242			0	22,540	07/14/2028.
25468P CB 0	DISNEY (WALT) CO		12/14/2017	CALL at 100.000		2,000,000	2,000,000	2,010,100	2,001,008		(1,008)		(1,008)		2,000,000			0	117,500	12/15/2017.
26138E AH 2	DR PEPPER SNAPPLE GROUP		07/06/2017	CALL at 104.142		1,047,669	1,006,000	1,005,849	1,005,974		41,694		41,694		1,047,669			0	46,692	05/01/2018.
26249M AJ 6	DRSLF 2015-37A E	D	12/22/2017	CALL at 100.000		7,500,000	7,500,000	6,951,000	7,015,097		484,903		484,903		7,500,000			0	585,119	04/15/2027.
26827E AE 5	ECAF 2015-1A B1	D	02/24/2017	VARIOUS		4,089,521	4,099,477	4,099,477	4,099,477				0		4,099,477		(9,956)	(9,956)	49,715	07/15/2040.
268617 AC 1	EMAC 1998-1 A3		01/04/2017	VARIOUS		1,590,003	2,046,515	1,627,590	1,514,421	113,169			113,169		1,613,068		(37,587)	(37,587)	9,127	01/15/2025.
268617 BJ 5	EMAC 2000-1 A2		01/04/2017	VARIOUS		1,486,405	1,755,980	1,349,311	1,353,328				0		441,380		133,076	133,076	(132,065)	01/15/2027.
26875P AA 9	EOG RESOURCES INC		09/15/2017	MATURITY		5,000,000	5,000,000	5,016,370	5,001,677		(1,677)		(1,677)		5,000,000			0	293,750	09/15/2017.
278865 AL 4	ECOLAB INC		12/29/2017	CALL at 106.835		786,306	736,000	735,529	735,742		50,563		50,563		786,306			0	32,360	12/08/2021.
290408 AB 9	ELWOOD ENERGY		07/05/2017	SINKING FUND REDEMPTION		89,100	89,100	89,508	89,102		(2)		(2)		89,100			0	3,791	07/05/2026.
29268B AF 8	ENEL FINANCE INTL NV	D	12/18/2017	JEFFERIES & CO		7,462,620	6,000,000	4,819,260	4,896,633		18,218		18,218		4,914,851		2,547,769	2,547,769	433,000	10/07/2039.
29379V AA 1	ENTERPRISE PRODUCTS		09/15/2017	MATURITY		2,000,000	2,000,000	1,713,660	1,968,349		31,651		31,651		2,000,000			0	126,000	09/15/2017.
29429C AF 4	CGCMT 2016-P3 XA		12/01/2017	INTEREST ONLY PAYMENT				21,244	19,771		(19,771)		(19,771)					0	1,730	04/15/2049.
294429 AJ 2	EQUIFAX INC		07/01/2017	MATURITY		4,000,000	4,000,000	4,011,600	4,000,813		(813)		(813)		4,000,000			0	252,000	07/01/2017.
30215* AQ 1	EXPLORER PIPELINE COMPANY		10/29/2017	MATURITY		1,275,000	1,275,000	1,275,000	1,275,000				0		1,275,000			0	78,413	10/29/2017.
302471 CA 3	FMACT 1998-BA A2		12/01/2017	MBS PAYDOWN		9,073	9,175	7,531	7,376				0		7,376		1,697	1,697	281	09/15/2027.
30251B AC 2	FIDELITY INVESTMENTS		07/11/2017	JEFFERIES & CO		2,765,994	2,100,000	2,118,837	2,117,576		(171)		(171)		2,117,405		648,589	648,589	79,625	12/14/2040.
30257G AA 9	FPL ENERGY NATL WIND		09/10/2017	SINKING FUND REDEMPTION		113,028	113,028	90,846	111,540		1,488		1,488		113,028			0	4,690	03/10/2024.
30262S AS 7	FREM F 2015-K42 C		08/16/2017	ROBERT W BAIRD		6,824,840	6,700,000	6,430,446	6,471,475		14,368		14,368		6,485,843		338,997	338,997	188,627	12/25/2024.
30291Q AJ 6	FREM F 2013-KF02 C		10/03/2017	JP MORGAN CHASE		201,195	199,450	199,450	199,450				0		199,450		1,745	1,745	7,790	12/25/2045.
31503A AA 2	FERMACA ENTERPRISES S RL	D	09/30/2017	SINKING FUND REDEMPTION		77,136	77,136	77,136	77,136				0		77,136			0	2,459	03/30/2038.
33767C AV 9	FKMT 2015-1 B2		12/26/2017	MBS PAYDOWN		167,747	167,747	172,921	168,071		(325)		(325)		167,747			0	3,604	03/25/2045.
33767C AW 7	FKMT 2015-1 B3		12/26/2017	MBS PAYDOWN		110,868	110,868	107,784			115		115		110,868			0	1,841	03/25/2045.
33903* DC 0	TEXACO OVERSEAS TANKSHIPS LTD		07/02/2017	SINKING FUND REDEMPTION		1,041,139	1,041,139	1,041,139	1,041,139				0		1,041,139			0	38,999	01/02/2018.
341099 CH 0	FLORIDA POWER CORP		07/14/2017	USB		4,076,130	3,000,000	2,996,040	2,996,583		45		45		2,996,628		1,079,502	1,079,502	159,808	09/15/2037.
35040T AA 2	FFIN 2016-1A A		12/15/2017	MBS PAYDOWN		1,113,217	1,113,217	1,113,069	1,111,828		1,389		1,389		1,113,217			0	21,362	06/15/2035.
35671D CB 9	PLAINS EXPLORATION		09/18/2017	CALL at 101.531		659,952	650,000	650,000	650,000		9,952		9,952		659,952			0	40,325	02/15/2023.
35906A AW 8	FRONTIER COMMUNICATIONS CORP		11/10/2017	DEUTSCHE BANK		797,500	1,000,000	1,000,000	1,000,000				0		1,000,000		(202,500)	(202,500)	122,208	09/15/2022.
35906A AZ 1	FRONTIER COMMUNICATIONS CORP		11/10/2017	DEUTSCHE BANK		770,000	1,000,000	1,000,000	1,000,000				0		1,000,000		(230,000)	(230,000)	128,028	09/15/2025.
36186X AD 9	GMACN 2012 BLIS A		12/11/2017	SINKING FUND REDEMPTION		94,543	94,543	96,534	94,564		(21)		(21)		94,543			0	2,673	07/10/2050.
36192K AW 7	GSMS 2012-GCJ7 XA		12/01/2017	INTEREST ONLY PAYMENT				758,777	607,317		(607,317)		(607,317)					0	118,081	05/10/2045.
36228C XE 8	GSMS 2006-GG6 E		01/12/2017	CALL at 100.000		706,875	706,875	705,992	706,875				0		706,875			0	3,397	04/10/2038.

E14.7

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date
36244W AA 7	GSAMP 2006-S5 A1		12/26/2017	MBS PAYDOWN		33,495	33,495	1,204	1,204				0		1,204		32,291	32,291	10	09/25/2036
36249@ AA 1	GTH GSA		12/15/2017	VARIOUS		75,789	75,789	75,754	75,754				0		75,754		35	35	1,058	05/15/2038
36252W AZ 1	GSMS 2014-GC20 XA		12/01/2017	INTEREST ONLY PAYMENT				725,097	516,132		(516,132)		(516,132)				0	114,626	0	04/10/2047
36298G AA 7	GSPA MONETIZATION TRUST		12/09/2017	SINKING FUND REDEMPTION		215,836	215,836	220,152	215,987		(151)		(151)		215,836		0	7,657	0	10/09/2029
36416U AG 0	GFMT 2017-1 A21		12/26/2017	MBS PAYDOWN		2,508,425	2,508,425	2,533,676			(3,414)		(3,414)		2,508,425		0	40,445	0	07/25/2056
36416U BG 9	GFMT 2017-1 B1		12/26/2017	VARIOUS		65,509	65,509	67,106			(38)		(38)		65,509		0	658	0	07/25/2056
36877* AA 2	GENCONN ENERGY LLC		07/15/2017	SINKING FUND REDEMPTION		236,844	236,844	236,844	236,844				0		236,844		0	8,402	0	07/25/2041
369604 BC 6	GENERAL ELECTRIC COMPANY		12/06/2017	MATURITY		2,000,000	2,000,000	1,992,440	1,999,121		879		879		2,000,000		0	105,000	0	12/06/2017
37045X BK 1	GENERAL MOTORS FINANCE		08/02/2017	BARCLAYS CAPITAL		3,045,270	3,000,000	2,994,430	2,994,886		433		433		2,995,319		49,951	49,951	82,633	05/09/2023
393505 JM 5	GT 1995-7 B1		12/15/2017	MBS PAYDOWN		1,151,518	1,151,519	1,104,875	1,149,240		2,277		2,277		1,151,518		0	44,700	0	10/15/2026
393505 MR 0	GT 1996-4 M1		10/03/2017	VARIOUS		7,015,669	6,835,034	6,642,725	6,436,981		(22,750)		(22,750)		6,414,231		601,438	601,438	402,362	06/15/2027
393505 NC 2	GT 1996-5 M1		12/15/2017	MBS PAYDOWN		709,346	709,346	693,550	706,029		3,316		3,316		709,346		0	29,580	0	07/15/2027
396789 FY 0	GCCFC 2004-GG1 F		12/01/2017	MBS PAYDOWN		1,581,509	1,581,509	1,502,434	1,581,509				0		1,581,509		0	14,996	0	06/10/2036
402524 AC 6	GULF SOUTH PIPELINE		08/15/2017	MATURITY		5,000,000	5,000,000	4,252,550	4,927,040		72,960		72,960		5,000,000		0	315,000	0	08/15/2017
42218S AC 2	HEALTHCARE CARE SERVICES		10/30/2017	CALL at 108.522		7,461,973	6,876,000	6,994,216	6,934,049		527,923		527,923		7,461,973		0	416,533	0	01/15/2021
43289U AY 1	HILT 2013-HLT DFX		01/06/2017	CALL at 100.000		8,343	8,343	8,385	8,357		(14)		(14)		8,343		0	31	0	11/05/2030
444859 AY 8	HUMANA INC		12/29/2017	CALL at 102.384		3,071,520	3,000,000	2,996,730	2,999,391		72,129		72,129		3,071,520		0	224,400	0	06/15/2018
448055 AC 7	HUSKY ENERGY INC	A	09/15/2017	MATURITY		5,000,000	5,000,000	5,029,270	5,002,698		(2,698)		(2,698)		5,000,000		0	310,000	0	09/15/2017
461202 AB 9	INTUIT INC		03/15/2017	MATURITY		6,000,000	6,000,000	5,428,700	5,980,942		19,058		19,058		6,000,000		0	172,500	0	03/15/2017
46590K AN 4	JPMCC 2015-JP1 XA		12/01/2017	INTEREST ONLY PAYMENT				25,442	21,807		(21,807)		(21,807)				0	2,450	0	01/15/2049
46590R AG 4	JPMCC 2016-JP3 XA		12/01/2017	INTEREST ONLY PAYMENT				19,341	18,599		(18,599)		(18,599)				0	1,544	0	08/15/2049
46625M XF 1	JPMCC 2003-CB6 G		06/12/2017	VARIOUS		6,300,000	6,300,000	5,614,875	6,196,050		103,950		103,950		6,300,000		0	147,381	0	07/12/2037
46625M ZE 2	JPMCC 2003-PM1A F		10/12/2017	VARIOUS		4,623,675	4,623,675	3,236,572	4,623,675				0		4,623,675		0	207,960	0	08/12/2040
46625Y DG 5	JPMCC 2004-CBX B		12/01/2017	MBS PAYDOWN		692,577	692,577	618,125	692,577				0		692,577		0	17,158	0	01/12/2037
46625Y FK 4	JPMCC 2004-C3 H		12/01/2017	MBS PAYDOWN		150,261	150,261	142,372	148,312		1,949		1,949		150,261		0	8,108	0	01/15/2042
46625Y NK 5	JPMCC 2005-LDP2 C		04/17/2017	VARIOUS		2,216,782	2,216,782	1,895,349	2,216,782				0		2,216,782		0	34,846	0	07/15/2042
46625Y XX 6	JPMCC 2005-LDP5 C		01/17/2017	CALL at 100.000		3,425,167	3,425,167	3,209,381	3,416,694		8,473		8,473		3,425,167		0	15,819	0	12/15/2044
46625Y XY 4	JPMCC 2005-LDP5 D		01/17/2017	CALL at 100.000		5,000,000	5,000,000	4,637,500	5,000,000				0		5,000,000		0	23,092	0	12/15/2044
46629P AE 8	JPMCC 2006-LDP9 AM		12/01/2017	MBS PAYDOWN		4,888,698	4,889,826	3,850,165	4,882,234		6,464		6,464		4,888,698		0	104,034	0	05/15/2047
46630J AC 3	JPMCC 2007-LDPX A3		03/15/2017	MBS PAYDOWN		2,440,380	2,440,380	2,339,428	2,433,643		6,737		6,737		2,440,380		0	21,609	0	01/15/2049
46630J AE 9	JPMCC 2007-LDPX AM		12/01/2017	MBS PAYDOWN		3,874,083	3,874,083	3,128,927	3,841,949		32,134		32,134		3,874,083		0	76,413	0	01/15/2049
46631B AJ 4	JPMCC 2007-LD11 AM		12/01/2017	MBS PAYDOWN		3,399,267	3,399,267	3,429,011	3,415,379		(16,111)		(16,111)		3,399,267		0	112,092	0	06/15/2049
46638U AE 6	JPMCC 2012-C8 XA		12/01/2017	INTEREST ONLY PAYMENT				1,190,162	879,340		(879,340)		(879,340)				0	108,387	0	10/15/2045
46639E AG 6	JPMCC 2012-LC9 XA		12/01/2017	INTEREST ONLY PAYMENT				1,488,043	1,246,692		(1,246,692)		(1,246,692)				0	283,630	0	12/15/2047
46640B AK 0	JPMMT 2013-2 B2		12/26/2017	MBS PAYDOWN		118,810	118,810	119,617	118,884		(74)		(74)		118,810		0	2,370	0	05/25/2043
46640M AS 9	JPMMT 2013-3 B2		12/26/2017	MBS PAYDOWN		180,469	180,469	179,628	149,812		28		28		180,469		0	3,051	0	07/25/2043
46641C BP 5	JPMMT 2014-1 B2		12/01/2017	MBS PAYDOWN		151,840	151,840	151,840	151,840				0		151,840		0	3,127	0	01/25/2044
46643A BG 7	JPMBB 2014-C23 XA		12/01/2017	INTEREST ONLY PAYMENT				77,056	52,897		(52,897)		(52,897)				0	7,139	0	09/15/2047
46643D AS 6	JPMMT 2014-OAK4 A16		12/26/2017	MBS PAYDOWN		1,589,406	1,589,406	1,621,692			(7,512)		(7,512)		1,589,406		0	28,157	0	09/25/2044
46643D BE 6	JPMMT 2014-OAK4 B2		12/26/2017	MBS PAYDOWN				173,450	173,142		(50)		(50)		173,092		0	3,837	0	09/25/2044
46643P BG 4	JPMBB 2014-C25 XA		12/01/2017	INTEREST ONLY PAYMENT				57,307	43,160		(43,160)		(43,160)				0	4,873	0	11/15/2047
46643T BC 5	JPMBB 2014-C26 XA		12/01/2017	INTEREST ONLY PAYMENT				47,825	35,589		(35,589)		(35,589)				0	4,889	0	01/15/2048

E14.8

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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
46644F AF 8	JPMBB 2015-C28 XA		12/01/2017	INTEREST ONLY PAYMENT				24,323	19,039		(19,039)		(19,039)					0	2,131	10/15/2048.
46645L BA 4	JPMBB 2016-C1 XA		12/01/2017	INTEREST ONLY PAYMENT				36,990	33,452		(33,452)		(33,452)					0	3,198	03/15/2049.
46646R AL 7	JPMBB 2016-C4 XA		12/01/2017	INTEREST ONLY PAYMENT				19,802	19,451		(19,451)		(19,451)					0	1,519	12/15/2049.
478045 AA 5	JOHN SEVIER COMB		10/31/2017	SINKING FUND REDEMPTION		78,610	78,610	78,610	78,610				0		78,610			0	2,747	01/15/2042.
48128K AV 3	JPMCC 2017-JP6 XA		12/01/2017	INTEREST ONLY PAYMENT				13,067			(13,067)		(13,067)					0	652	07/15/2050.
486606 J@ 6	KAYNE ANDERSON MLP INVESTMENTS COMPANY		04/13/2017	COWEN AND COMPANY				4,021,440	4,000,000				0		4,000,000		21,440	21,440	47,997	04/16/2023.
494368 BC 6	KIMBERLY-CLARK		07/11/2017	ROBERT W BAIRD		1,401,030	1,000,000	995,610	996,223		47		47		996,270		404,760	404,760	63,122	08/01/2037.
494368 BD 4	KIMBERLY-CLARK		12/14/2017	CALL at 104.619		5,754,028	5,500,000	5,550,050	5,512,014		242,014		242,014		5,754,028			0	461,771	11/01/2018.
50075N AS 3	KRAFT FOODS INC		08/11/2017	MATURITY		6,500,000	6,500,000	6,717,730	6,517,495		(17,495)		(17,495)		6,500,000			0	422,500	08/11/2017.
50190D AL 0	LCCM 2017-LC26 XA		12/01/2017	INTEREST ONLY PAYMENT				16,070			(16,070)		(16,070)					0	705	07/12/2050.
50543L AB 8	LAFL 2016-1A B1		12/15/2017	MBS PAYDOWN		257,812	257,813	257,803	257,252		560		560		257,812			0	8,591	01/15/2042.
52108H F8 2	LBUBS 2004-C4 J		12/11/2017	MBS PAYDOWN		1,178,005	1,178,005	1,181,686	1,178,164		(160)		(160)		1,178,005			0	57,055	06/15/2036.
52177F AG 9	LRF 2016-1 D		08/15/2017	CALL at 100.000		1,440,000	1,440,000	1,439,708	1,439,953		47		47		1,440,000			0	46,944	01/17/2023.
52465# AA 3	RITE AID LEASE		12/29/2017	SINKING FUND REDEMPTION		80,421	80,407	39,397	76,246		4,175		4,175		80,421			0	3,215	03/10/2019.
52465# AZ 8	LEGG MASON MTG CAP CORP		12/27/2017	VARIOUS		166,967	166,967	166,974	166,974				0		166,974		(7)	(7)	6,970	06/10/2021.
52602E AD 4	LEND PROC SER/BLK KNIGHT		04/26/2017	CALL at 104.825		3,793,619	3,619,000	3,846,311	3,810,392		(16,773)		(16,773)		3,793,619			0	110,405	04/15/2023.
532776 AX 9	LIN TELEVISION		01/27/2017	CALL at 103.188		1,031,880	1,000,000	1,000,000	1,000,000		31,880		31,880		1,031,880			0	34,000	01/15/2021.
54246# AA 5	LONG BEACH JUDICIAL PARTNERS		06/30/2017	SINKING FUND REDEMPTION		15,521	15,521	15,984	15,526		(5)		(5)		15,521			0	534	12/31/2047.
55312Y AE 2	MLCFC 2007-5 A4		06/30/2017	MBS PAYDOWN			15	14	15		(15)		(15)					0		08/12/2048.
565849 AD 8	MARATHON OIL CORP		08/14/2017	CALL at 100.626		3,018,781	3,000,000	3,124,440	3,012,112		6,669		6,669		3,018,781			0	156,500	10/01/2017.
565849 AL 0	MARATHON OIL CORP		05/05/2017	GOLDMAN SACHS & CO		4,898,700	5,000,000	4,988,550	4,990,026		362		362		4,990,388		(91,688)	(91,688)	85,021	06/01/2025.
577081 AW 2	MATTEL INC		11/13/2017	GOLDMAN SACHS & CO		2,820,000	3,000,000	3,315,573	3,292,376		(5,769)		(5,769)		3,286,607		(466,607)	(466,607)	169,858	11/01/2041.
579780 AF 4	MCCORMICK & CO		12/15/2017	MATURITY		2,000,000	2,000,000	1,999,200	1,999,907		93		93		2,000,000			0	115,000	12/15/2017.
58013M EH 3	MCDONALDS CORP		07/07/2017	SALOMON/CITIGROUP		3,597,600	3,000,000	3,143,160	3,128,332		(1,646)		(1,646)		3,126,686		470,914	470,914	161,975	02/01/2039.
589929 PW 2	MLMI 1998-C1 C		12/01/2017	MBS PAYDOWN		2,940,941	2,940,941	3,094,422	2,961,034		(20,093)		(20,093)		2,940,941			0	155,491	11/15/2026.
589929 SR 0	MLMI 1998-C3 F		02/16/2017	VARIOUS		89,894	89,894	88,995	89,894				0		89,894			0	462	12/15/2030.
59010R AA 2	MRLN 2016-1 A		12/15/2017	MBS PAYDOWN		307,692	307,692	295,861	305,973		1,719		1,719		307,692			0	7,308	12/15/2032.
59111R AA 0	METAL 2017-1 A	D	12/15/2017	MBS PAYDOWN		82,311	82,311	82,311			121		121		82,311			0	252	10/15/2042.
59524E AB 8	MIDATLANTIC MILITARY CO (MH)		08/01/2017	SINKING FUND REDEMPTION		78,985	78,985	65,967	78,898		87		87		78,985			0	2,981	08/01/2050.
60687U AJ 6	MLCFC 2006-2 B		02/13/2017	VARIOUS		1,518,050	1,518,050	2,040,200	1,515,916		2,135		2,135		1,518,050			0	7,871	06/12/2046.
606935 AL 8	MLCFC 2006-1 B		12/01/2017	MBS PAYDOWN		844,381	844,382	839,104	842,105		2,277		2,277		844,381			0	20,274	02/12/2039.
61690A AF 1	MSBAM 2015-C27 XA		12/01/2017	INTEREST ONLY PAYMENT				33,563	29,053		(29,053)		(29,053)					0	2,840	12/15/2047.
61690V BA 5	MSBAM 2015-C26 XA		12/01/2017	INTEREST ONLY PAYMENT				22,260	19,409		(19,409)		(19,409)					0	1,830	11/15/2048.
61690Y BV 3	MSC 2016-BNK2 XA		12/01/2017	INTEREST ONLY PAYMENT				54,006	52,910		(52,910)		(52,910)					0	4,539	11/15/2049.
61691A BM 4	MSC 2015-UBS8 XA		12/01/2017	INTEREST ONLY PAYMENT				58,136	51,400		(51,400)		(51,400)					0	4,764	12/15/2048.
61691G AT 7	MSBAM 2016-C32 XA		12/01/2017	INTEREST ONLY PAYMENT				30,456	30,139		(30,139)		(30,139)					0	2,499	12/15/2049.
61691J AW 4	MSC 2017-H1 XA		12/01/2017	INTEREST ONLY PAYMENT				10,232			(10,232)		(10,232)					0	456	06/15/2050.
61745M W7 4	MSC 2005-T17 B		12/01/2017	MBS PAYDOWN		2,365,295	2,365,295	1,992,761	2,344,023		21,272		21,272		2,365,295			0	71,712	12/13/2041.
61761A AA 6	MSBAM 2012-C5 XA		12/01/2017	INTEREST ONLY PAYMENT				1,063,190	836,758		(836,758)		(836,758)					0	77,955	08/15/2045.
61761D AJ 1	MSBAM 2012-C6 XA		12/01/2017	INTEREST ONLY PAYMENT				1,996,211	1,692,423		(1,692,423)		(1,692,423)					0	306,780	11/15/2045.
61764P BV 3	MSBAM 2014-C19 XA		12/01/2017	INTEREST ONLY PAYMENT				53,969	39,625		(39,625)		(39,625)					0	5,493	12/15/2047.

E14.9

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date	
61765L AV 2	MSBAM 2015-C24 XA		12/01/2017	INTEREST ONLY PAYMENT				23,767	20,020				(20,020)						0	1,886	08/15/2047
61766C AH 2	MSC 2016-UBS9 XA		12/01/2017	INTEREST ONLY PAYMENT				61,431	55,673				(55,673)						0	5,131	03/15/2049
61766E BF 1	MSBAM 2016-C29 XA		12/01/2017	INTEREST ONLY PAYMENT				37,948	35,193				(35,193)						0	3,146	05/15/2049
61766L BT 5	MSBAM 2016-C28 XA		12/01/2017	INTEREST ONLY PAYMENT				54,433	49,004				(49,004)						0	4,555	01/15/2026
61766N BC 8	MSBAM 2016-C30 XA		12/01/2017	INTEREST ONLY PAYMENT				54,362	52,355				(52,355)						0	4,184	09/15/2049
61766R BA 3	MSBAM 2016-C31 XA		12/01/2017	INTEREST ONLY PAYMENT				41,972	41,177				(41,177)						0	3,475	10/15/2026
61911B AA 3	MECA 2010-1A A		12/01/2017	MBS PAYDOWN		739,275	739,275	726,222	739,275				0		739,275				0	15,435	07/25/2060
62927# AH 9	NATIONAL FOOTBALL LEAGUE		10/31/2017	SINKING FUND REDEMPTION		99,264	99,264	99,264	99,264				0		99,264				0	2,883	04/15/2041
629377 BU 5	NRG ENERGY INC		12/29/2017	CALL at 103.313		1,033,130	1,000,000	1,047,500	1,026,761		6,369		6,369		1,033,130				0	85,389	03/15/2023
62942K AG 1	NRPMT 2013-1 B3		12/26/2017	MBS PAYDOWN		115,106	115,106	111,311	114,912		194		194		115,106				0	2,079	07/25/2043
629568 AQ 9	NABORS INDUSTRIES INC		05/24/2017	CALL at 103.360		620,160	600,000	582,822	597,402		22,758		22,758		620,160				0	21,494	02/15/2018
63860# AA 1	POTOMAC ELECTRIC POWER CO		12/21/2017	SINKING FUND REDEMPTION		394,686	394,686	394,686	394,686				0		394,686				0	26,476	12/21/2019
64128X AC 4	NEUBERGER BERMAN GRP/FIN		04/26/2017	CALL at 102.938		5,249,838	5,100,000	5,324,250	5,293,559		(43,721)		(43,721)		5,249,838				0	169,120	03/15/2022
64829F AJ 0	NRZT 2016-1A B2		12/01/2017	MBS PAYDOWN		308,263	308,263	322,492	308,851		(588)		(588)		308,263				0	8,084	03/25/2056
64829G AL 3	NRZT 2016-2A B2		12/01/2017	MBS PAYDOWN		410,063	410,063	422,179	410,832		(770)		(770)		410,063				0	10,729	11/25/2035
64829L BM 9	NRZT 2016-4A B4		12/01/2017	MBS PAYDOWN		217,985	217,985	220,574			(49)		(49)		217,985				0	4,442	11/25/2056
651229 AG 1	NEWELL RUBBERMAID INC		04/13/2017	CALL at 104.591		2,091,820	2,000,000	1,994,020	1,999,027		92,793		92,793		2,091,820				0	61,806	04/15/2018
65536H BE 7	NHELI 2005-HE1 M3		12/26/2017	MBS PAYDOWN		1,230,704	1,230,704	827,648	1,198,739		31,965		31,965		1,230,704				0	9,631	09/25/2035
65536W AA 3	NAA 2006-S3 A1		12/27/2017	MBS PAYDOWN		36,242	109,749	34,354	34,354				0		34,354		1,887		1,887	722	08/25/2036
655844 AE 8	NORFOLK SOUTHERN CORP		05/15/2017	MATURITY		2,000,000	2,000,000	1,979,080	1,998,783		1,217		1,217		2,000,000				0	77,000	05/15/2017
665789 AW 3	NORTHERN STATES POWER		07/11/2017	SUN TRUST		2,643,640	2,000,000	1,984,700	1,986,527		158		158		1,986,685		656,955		656,955	110,854	09/01/2038
667294 BE 1	NORTHWEST AIR 07-1		11/01/2017	SINKING FUND REDEMPTION		326,804	326,804	360,706	332,106		(5,302)		(5,302)		326,804				0	17,135	11/01/2019
667294 BF 8	NORTHWEST AIR 07		11/01/2017	VARIOUS		165,669	165,669	173,331	167,421		(1,751)		(1,751)		165,669				0	13,093	11/01/2017
670346 AG 0	NUCOR CORP		12/01/2017	MATURITY		6,000,000	6,000,000	5,973,480	5,996,888		3,112		3,112		6,000,000				0	345,000	12/01/2017
67085K AA 0	OFFUTT AFB AMERICA FIRST (MH)		09/01/2017	VARIOUS		1,966,096	1,961,007	1,872,762	1,874,198		1,069		1,069		1,875,267		90,829		90,829	88,250	09/01/2050
677071 AM 4	OHANA MILITARY COMM (MH)		10/01/2017	SINKING FUND REDEMPTION		225,801	225,801	202,707	224,885		915		915		225,801				0	9,292	10/01/2026
68245X AA 7	BURGER KING WORLDWIDE	A	10/18/2017	CALL at 103.278		1,031,545	1,000,000	1,000,000	1,000,000		31,545		31,545		1,031,545				0	59,034	04/01/2022
68389X AE 5	ORACLE CORP		06/28/2017	VARIOUS		7,592,760	5,500,000	5,619,980	5,604,139		(1,193)		(1,193)		5,602,947		1,989,813		1,989,813	254,042	04/15/2038
690742 AF 8	OWENS CORNING		06/21/2017	SEAPORT		2,987,070	3,000,000	2,987,610	2,988,038		519		519		2,988,557				0	(1,487)	08/15/2026
69349L AD 0	PNC BANK NA		12/06/2017	CALL at 100.000		3,500,000	3,500,000	3,582,705	3,511,576		(11,576)		(11,576)		3,500,000				0	210,000	12/07/2017
69352P AC 7	PP&L CAPITAL FDG		08/21/2017	CANTOR FITZGERALD		6,938,415	7,062,000	6,188,010	6,189,070		1,504		1,504		6,190,573		747,842		747,842	347,607	03/30/2067
694308 GN 1	PACIFIC GAS & ELECTRIC		12/29/2017	CALL at 104.714		1,570,707	1,500,000	1,475,145	1,493,905		76,802		76,802		1,570,707				0	136,469	10/15/2018
717081 DQ 3	PFIZER INC		03/30/2017	MATURITY		2,000,000	2,000,000	1,980,960	1,999,357		643		643		2,000,000				0	60,500	03/30/2017
72650T AA 6	PLAINS END FINANCING LLC		10/16/2017	SINKING FUND REDEMPTION		251,350	251,350	238,154	250,428		922		922		251,350				0	9,453	04/15/2028
73019# AA 0	PNC EQUIPMENT FINANCE LLC		09/13/2017	SINKING FUND REDEMPTION		86,528	86,528	86,528	86,528				0		86,528				0	1,947	09/13/2027
73019# AB 8	PNC EQUIPMENT FINANCE LLC		09/13/2017	SINKING FUND REDEMPTION		89,785	89,785	89,785	89,785				0		89,785				0	2,020	09/13/2027
73019# AC 6	PNC EQUIPMENT FINANCE LLC		09/13/2017	SINKING FUND REDEMPTION		82,016	82,016	82,016	82,016				0		82,016				0	1,845	09/13/2027
737679 DC 1	POTOMAC ELECTRIC POWER		12/18/2017	STIFEL, NICOLAUS & CO		1,566,130	1,000,000	1,000,000	1,000,000				0		1,000,000		566,130		566,130	80,097	12/15/2038
742718 DF 3	PROCTOR & GAMBLE		06/27/2017	JEFFERIES & CO		4,080,000	3,000,000	2,809,230	2,839,243		2,086		2,086		2,841,329		1,238,671		1,238,671	136,438	03/05/2037
74836J AE 3	QUESTAR MARKET RESOURCES		12/06/2017	CALL at 101.559		4,062,360	4,000,000	3,997,560	3,999,807		62,553		62,553		4,062,360				0	343,778	04/01/2018
74955D AA 9	AEP GENERATING		12/07/2017	SINKING FUND REDEMPTION		1,033,815	1,033,815	1,105,144	1,038,796		(4,981)		(4,981)		1,033,815				0	77,752	12/07/2022
74955E AA 7	INDIANA MICHIGAN POWER		12/07/2017	SINKING FUND REDEMPTION		1,421,043	1,421,043	1,479,231	1,427,083		(6,040)		(6,040)		1,421,043				0	106,647	12/07/2022

E14.10

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date
74979A AA 7	RIAL 2015-LT7 A.....		07/01/2017	MBS PAYDOWN.....		405,574	405,574	405,574	405,574				0		405,574			0	3,897	12/25/2032
75886A AG 3	REGENCY ENERGY.....		10/27/2017	CALL at 102.750.....		1,027,500	1,000,000	1,033,750	1,017,737		9,763		9,763		1,027,500			0	56,833	04/15/2023
75966C AA 5	GARDNER DENVER.....		05/18/2017	CALL at 105.156.....		3,154,680	3,000,000	2,695,000	2,751,331		403,349		403,349		3,154,680			0	156,406	08/15/2021
767759 AB 9	RITE AID LEASE.....		12/04/2017	SINKING FUND REDEMPTION.....		253,636	253,636	137,597	246,713		6,923		6,923		253,636			0	9,422	01/02/2021
771196 AU 6	ROCHE HOLDINGS INC.....		12/18/2017	JEFFERIES & CO.....		4,525,380	3,000,000	2,918,340	2,926,609		1,368		1,368		2,927,978		1,597,402	1,597,402	273,583	03/01/2039
773903 AD 1	ROCKWELL AUTOMATION.....		12/01/2017	MATURITY.....		6,000,000	6,000,000	6,024,420	6,002,826		(2,826)		(2,826)		6,000,000			0	339,000	12/01/2017
77426N AB 9	ROCKW 2007-1A A1LB.....	D	11/02/2017	MBS PAYDOWN.....		6,460,261	6,460,261	5,980,673	6,347,453		112,809		112,809		6,460,261			0	89,643	08/01/2024
775371 AV 9	ROHM & HAAS CO.....		09/15/2017	MATURITY.....		4,000,000	4,000,000	3,986,980	3,998,813		1,187		1,187		4,000,000			0	240,000	09/15/2017
78419C AG 9	SGCMS 2016-C5 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				27,414	25,817		(25,817)		(25,817)					0	2,302	10/10/2048
78442F AZ 1	NAVIENT CORP.....		03/30/2017	ROBERT W BAIRD.....		2,330,938	3,000,000	2,656,380	2,736,831		2,296		2,296		2,739,127		(408,190)	(408,190)	113,293	08/01/2033
78442G FJ 0	SLMA 2003-1 B.....		12/15/2017	MBS PAYDOWN.....		118,986	118,986	110,657			413		413		118,986			0	1,035	06/15/2037
78443B AK 2	SLMA 2006-10 B.....		10/25/2017	MBS PAYDOWN.....		641,360	641,360	568,405	637,394		3,965		3,965		641,360			0	4,856	03/25/2044
785778 FK 2	SACO 2005-4 M1.....		03/27/2017	VARIOUS.....		299,674	299,674	252,052	287,267		12,408		12,408		299,674			0	630	06/25/2035
805564 GA 3	SAST 2000-2 MF2.....		12/27/2017	MBS PAYDOWN.....		118,644	289,456	234,459	123,283		(4,639)		(4,639)		118,644			0	8,694	07/25/2030
81180W AH 4	SEAGATE HDD CAYM.....	D	01/26/2017	VARIOUS.....		6,065,625	6,000,000	6,219,871	6,172,549		(1,970)		(1,970)		6,170,578		(104,953)	(104,953)	47,500	06/01/2023
81744N AH 3	SEMT 2012-6 B2.....		12/26/2017	MBS PAYDOWN.....		123,547	123,547	124,783	123,648		(101)		(101)		123,547			0	2,745	12/25/2042
81744V AH 5	SEMT 2012-4 B2.....		12/26/2017	MBS PAYDOWN.....		333,705	333,705	342,056	334,462		(757)		(757)		333,705			0	9,347	09/25/2042
81745A AF 4	SEMT 2013-5 B2.....		12/26/2017	MBS PAYDOWN.....		202,239	202,239	198,700	202,143		96		96		202,239			0	3,826	05/25/2043
81745E AD 1	SEMT 2013-8 B2.....		12/26/2017	MBS PAYDOWN.....		198,619	198,619	196,508	198,525		94		94		198,619			0	3,778	06/25/2043
81745L BN 2	SEMT 2014-4 B2.....		12/26/2017	MBS PAYDOWN.....		128,672	128,672	129,367	128,729		(58)		(58)		128,672			0	2,728	11/25/2044
81745M AE 1	SEMT 2013-2 B2.....		12/26/2017	MBS PAYDOWN.....		268,885	268,885	268,212	268,819		66		66		268,885			0	5,338	02/25/2043
81745Q AA 0	SEMT 2015-1 A1.....		12/26/2017	VARIOUS.....		1,190,735	1,190,735	1,204,130			(7,138)		(7,138)		1,190,735			0	18,549	01/25/2045
81745Y AZ 8	SEMT 2013-12 B2.....		12/26/2017	MBS PAYDOWN.....		140,110	140,110	144,440	140,476		(366)		(366)		140,110			0	3,226	12/25/2043
817521 AA 5	RRT 2012-1A.....		11/29/2017	MBS PAYDOWN.....		61,391,705	61,391,705	42,129,541	57,709,549		3,682,157		3,682,157		61,391,705			0		09/25/2018
82280Q BZ 3	SCOT 2015-1 B2.....		12/26/2017	MBS PAYDOWN.....		103,348	103,348	101,101	103,211		137		137		103,348			0	2,164	08/25/2045
82280Q CB 5	SCOT 2015-1 B4.....		12/28/2017	MBS PAYDOWN.....		15,397	15,397	15,342			32		32		15,397			0	25	08/25/2045
828326 AA 6	ACCUDYNE INDUSTRIES LLC.....	D	08/21/2017	CALL at 103.875.....		3,116,250	3,000,000	2,647,500	2,720,895		395,355		395,355		3,116,250			0	157,583	12/15/2020
837004 CG 3	SOUTH CAROLINA ELEC&GAS.....		08/16/2017	JEFFERIES & CO.....		2,206,080	2,000,000	1,994,840	1,995,146		61		61		1,995,207		210,873	210,873	62,867	06/15/2043
843452 BC 6	SOUTHERN NATURAL GAS.....		04/01/2017	MATURITY.....		2,000,000	2,000,000	1,996,680	1,999,893		107		107		2,000,000			0	59,000	04/01/2017
845467 AL 3	SOUTHWESTERN ENERGY CO.....		09/13/2017	VARIOUS.....		4,925,000	5,000,000	5,085,520	5,073,238		(4,095)		(4,095)		5,069,143		(144,143)	(144,143)	383,389	01/23/2025
86212T AA 7	STR 2012-1A A.....		08/21/2017	VARIOUS.....		4,679,464	4,678,471	5,056,404	4,889,583		(210,119)		(210,119)		4,679,464			0	179,806	08/20/2042
86212U AB 2	STR 2013-1A A2.....		12/20/2017	MBS PAYDOWN.....		36,865	36,865	36,853	36,775		90		90		36,865			0	937	03/20/2043
86213A AB 5	STR 2013-3A A2.....		12/20/2017	MBS PAYDOWN.....		34,415	34,415	34,382	34,319		95		95		34,415			0	979	11/20/2043
86213C AB 1	STR 2015-1A A2.....		12/20/2017	MBS PAYDOWN.....		25,000	25,000	24,987	24,943		57		57		25,000			0	565	04/20/2045
86764P AD 1	SUNOCO INC.....		01/15/2017	MATURITY.....		3,000,000	3,000,000	2,988,870	2,999,946		54		54		3,000,000			0	86,250	01/15/2017
86765B AT 6	SUNOCO LOGISTICS.....		11/14/2017	SUN TRUST.....		1,973,420	2,000,000	1,993,920	1,994,161		451		451		1,994,612		(21,192)	(21,192)	104,867	07/15/2026
87164K AB 0	SYNGENTA FINANCE.....	D	10/23/2017	VARIOUS.....		3,394,581	4,045,000	4,226,912	4,211,691		(3,218)		(3,218)		4,208,473		(813,891)	(813,891)	186,331	03/28/2042
87342R AB 0	BELL 2016-1A A2II.....		11/25/2017	VARIOUS.....		2,091,305	2,040,000	2,049,352	2,049,037		(134)		(134)		2,048,903		42,402	42,402	41,208	05/25/2046
87422L AK 6	TALEN ENERGY SUPPLY.....		12/29/2017	SINKING FUND REDEMPTION.....		19,963	19,963	19,963			0		0		19,963			0	432	07/06/2023
87422V AA 6	TALEN ENERGY SUPPLY LLC.....		03/30/2017	MORGAN STANLEY.....		845,000	1,000,000	680,000	700,073		5,445		5,445		705,518		139,482	139,482	22,208	06/01/2025
87422V AB 4	TALEN ENERGY SUP.....		10/23/2017	BANK OF AMERICA.....		2,000,000	2,000,000	1,940,000			4,249		4,249		1,944,249		55,751	55,751	101,333	07/15/2022

E14.11

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	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	Contractual Maturity Date
87427T A# 5	TALK TALK TELECOM GROUP PLC.....	D	08/10/2017	TENDER OFFER.....		2,042,000	2,000,000	2,000,000	2,000,000				0		2,000,000		42,000	42,000	103,172	07/17/2026.
87427T A* 9	TALK TALK TELECOM GROUP PLC.....	D	08/10/2017	TENDER OFFER.....		3,030,000	3,000,000	3,000,000	3,000,000				0		3,000,000		30,000	30,000	136,923	07/17/2021.
87612E AK 2	TARGET CORP.....		06/26/2017	BARCLAYS CAPITAL.....		4,057,182	3,110,000	3,278,064	3,239,697		(2,495)		(2,495)		3,237,202		819,980	819,980	130,560	11/01/2032.
88163V AD 1	TEVA PHARMACEUTICALS.....		08/08/2017	SALOMON/CITIGROUP.....		3,304,380	3,000,000	2,896,890	2,915,131		1,428		1,428		2,916,560		387,820	387,820	189,625	02/01/2036.
88165F AF 9	TEVA PHARMACEUTICALS.....	D	11/02/2017	MORGAN STANLEY.....		2,896,350	3,000,000	2,989,050	2,994,183		939		939		2,995,122		(98,772)	(98,772)	108,283	11/10/2021.
88165F AG 7	TEVA PHARM FIN.....	D	11/02/2017	MORGAN STANLEY.....		4,606,000	5,000,000	4,990,100	4,993,751		823		823		4,994,573		(388,573)	(388,573)	130,292	12/18/2022.
883203 BL 4	TEXTRON INC.....		12/01/2017	MATURITY.....		3,000,000	3,000,000	2,999,790	2,999,973		27		27		3,000,000				168,000	12/01/2017.
884903 BB 0	THOMSON REUTERS CORP.....		12/28/2017	CALL at 102.459.....		3,073,774	3,000,000	2,572,920	2,906,822		166,952		166,952		3,073,774				283,292	07/15/2018.
88606W AB 8	TBOLT 2017-A B.....	D	12/15/2017	MBS PAYDOWN.....		56,250	56,250	55,818			395		395		56,250				1,186	05/17/2032.
88606W AC 6	TBOLT 2017-A C.....	D	12/15/2017	MBS PAYDOWN.....		83,333	83,333	75,807			822		822		83,333				1,375	05/17/2032.
88607J AA 8	THNDR 2016-1 A.....		12/15/2017	MBS PAYDOWN.....		2,764,313	2,764,313	2,763,309	2,763,309				0		2,763,309		1,005	1,005	57,464	09/15/2022.
902133 AF 4	TYCO ELECTRONICS.....	D	10/01/2017	MATURITY.....		3,000,000	3,000,000	2,989,950	2,999,009		991		991		3,000,000				196,500	10/01/2017.
90272* AA 0	UNITED HEALTHCARE SERVICES.....		12/17/2017	SINKING FUND REDEMPTION.....		122,602	122,602	122,603	122,603				0		122,603		(1)	(1)	2,358	05/17/2033.
90345W AA 2	US AIRWAYS 2012-1A PTT.....		10/01/2017	SINKING FUND REDEMPTION.....		68,041	68,041	74,106	68,355		(314)		(314)		68,041				3,021	10/01/2024.
90345W AD 6	US AIR 2012-2A.....		12/03/2017	SINKING FUND REDEMPTION.....		178,301	178,301	179,579	178,378		(77)		(77)		178,301				6,087	06/03/2025.
90345W AE 4	US AIR 2012-2B.....		12/04/2017	SINKING FUND REDEMPTION.....		125,123	125,123	134,945	126,055		(932)		(932)		125,123				6,334	06/03/2021.
90346W AA 1	US AIR 2013-1A.....		11/15/2017	SINKING FUND REDEMPTION.....		165,957	165,957	170,106	166,097		(139)		(139)		165,957				4,900	11/15/2025.
90346W AB 9	US AIR 2013-1B.....		11/16/2017	SINKING FUND REDEMPTION.....		244,377	244,377	247,032	177,088		(64)		(64)		244,377				8,506	11/15/2021.
90783W AA 1	UNION PACIFIC CORP.....		10/25/2017	SINKING FUND REDEMPTION.....		75,974	75,974	76,027	76,027				0		76,027		(52)	(52)	3,332	07/02/2030.
909287 AA 2	UAL 2007 TRUST.....		10/31/2017	SINKING FUND REDEMPTION.....		200,613	200,613	215,808	201,263		(650)		(650)		200,613				10,021	07/02/2022.
90932P AB 4	UNITED AIR 2014-1 B PTT.....		10/11/2017	SINKING FUND REDEMPTION.....		908,287	908,287	909,422	908,396		(109)		(109)		908,287				32,345	04/11/2022.
90932Q AB 2	UNITED AIR 2014-2 B PTT.....		09/03/2017	SINKING FUND REDEMPTION.....		291,328	291,328	290,139	291,244		84		84		291,328				10,101	09/03/2022.
910710 AA 0	UNITED INS HOLDINGS CORP.....		12/12/2017	RAYMOND JAMES.....		506,250	500,000	500,000					0		500,000		6,250	6,250	87	12/15/2027.
91474@ AA 2	UNIVERSITY OF MICHIGAN.....		12/15/2017	SINKING FUND REDEMPTION.....		147,673	147,673	147,673	147,673				0		147,673				2,839	06/15/2039.
91911K AE 2	VALEANT PHARMACEUTICALS INTL INC.....		03/13/2017	GOLDMAN SACHS & CO.....		1,895,000	2,500,000	2,280,000	2,305,022		5,212		5,212		2,310,235		(415,235)	(415,235)	74,326	03/01/2023.
91911X AS 3	VALEANT PHARMACEUTICALS.....		03/15/2017	JP MORGAN CHASE.....		866,250	1,000,000	1,002,500	1,001,079		(86)		(86)		1,000,993		(134,743)	(134,743)	49,340	07/15/2022.
92553P AB 8	VIACOM INC.....		03/30/2017	CALL at 102.515.....		1,025,150	1,000,000	992,860	999,292		25,858		25,858		1,025,150				29,774	10/05/2017.
92553P AC 5	VIACOM INC.....		06/22/2017	WELLS FARGO/WACHOVIA.....		5,015,450	5,000,000	5,193,400	5,182,831		(3,271)		(3,271)		5,179,560		(164,110)	(164,110)	129,333	12/15/2034.
927804 FZ 3	VIRGINIA ELECTRIC POWER.....		09/15/2017	MATURITY.....		2,000,000	2,000,000	1,992,240	1,999,294		706		706		2,000,000				119,000	09/15/2017.
92890K BD 6	WFRBS 2014-C22 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				50,424	50,424		(44,717)		(44,717)						4,565	09/15/2057.
92890N AA 7	WFRBS 2012-C10 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				386,757	306,176		(306,176)		(306,176)						46,140	12/15/2045.
92930R AF 9	WFRBS 2012-C9 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				501,074	349,372		(349,372)		(349,372)						64,310	11/15/2045.
92935J AE 5	WFRBS 2011-C2 XA.....		12/01/2017	VARIOUS.....				718,104	613,928		(613,928)		(613,928)						199,975	02/15/2044.
92939K AH 1	WFRBS 2014-C24 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				57,386	48,167		(48,167)		(48,167)						5,208	11/15/2047.
929766 WU 3	WBCMT 2004-C15 F.....		09/01/2017	MBS PAYDOWN.....		311,973	311,973	295,010	311,829		144		144		311,973				12,692	10/15/2041.
94106L AS 8	WASTE MANAGEMENT INC.....		11/30/2017	CALL at 101.293.....		7,090,510	7,000,000	6,971,860	6,995,677		94,833		94,833		7,090,510				515,958	03/15/2018.
942683 AH 6	WATSON PHARM INC.....		05/30/2017	TENDER OFFER.....		3,166,740	3,000,000	2,955,480	2,958,674		347		347		2,959,020		207,719	207,719	69,375	10/01/2042.
947074 AJ 9	WEATHERFORD INTL.....		06/15/2017	MATURITY.....		1,000,000	1,000,000	999,200	999,951		49		49		1,000,000				31,750	06/15/2017.
94982D AA 4	WFMBS 2005-AR14 A1.....		12/01/2017	MBS PAYDOWN.....		562,041	562,041	514,350	545,780		16,261		16,261		562,041				9,478	08/25/2035.
949834 AA 3	WFMBS 2007-14 1A1.....		12/27/2017	MBS PAYDOWN.....		801,262	866,198	794,699	792,926		8,336		8,336		801,262				29,713	10/25/2037.
94983D AL 9	WFMBS 2005-AR13 4A1.....		12/26/2017	MBS PAYDOWN.....		807,601	807,601	732,708	787,806		19,795		19,795		807,601				9,778	05/25/2035.
94986L AK 0	WFMBS 2007-16 2A1.....		12/27/2017	MBS PAYDOWN.....		712,822	788,189	743,249	695,219		17,603		17,603		712,822				23,682	07/01/2038.

E14.12

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21		
										11	12	13	14	15								
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date		
94989W AV 9	WFCM 2015-C31 XA		12/01/2017	INTEREST ONLY PAYMENT				23,809	20,809		(20,809)		(20,809)						0	1,930	11/15/2048.	
94989Y BC 6	WFCM 2016-C32 XA		12/01/2017	INTEREST ONLY PAYMENT				29,860	26,880		(26,880)		(26,880)						0	2,456	01/15/2059.	
95000C BE 2	WFCM 2016-NXS5 XA		12/01/2017	INTEREST ONLY PAYMENT				70,100	62,486		(62,486)		(62,486)						0	6,159	01/15/2059.	
95000D BG 5	WFCM 2016-C34 XA		12/01/2017	INTEREST ONLY PAYMENT				68,888	63,487		(63,487)		(63,487)						0	5,863	05/15/2049.	
95000H BJ 0	WFCM 2016-LC24 XA		12/01/2017	INTEREST ONLY PAYMENT				32,823	31,565		(31,565)		(31,565)						0	2,735	10/15/2049.	
95000J AY 4	WFCM 2016-LC25 XA		12/01/2017	INTEREST ONLY PAYMENT				35,910	35,544		(35,544)		(35,544)						0	3,258	12/15/2059.	
95000K BE 4	WFCM 2016-NXS6 XA		12/01/2017	INTEREST ONLY PAYMENT				73,787	55,975		(72,054)		(72,054)						0	6,219	11/15/2049.	
955278 BH 8	WEST PENN POWER		12/15/2017	MATURITY		6,415,000	6,415,000	5,829,422	6,332,816		82,184		82,184		6,415,000				0	381,693	12/15/2017.	
95829T AA 3	WESTERN GROUP		09/15/2017	SINKING FUND REDEMPTION		5,125	5,125	5,125	5,125				0		5,125				0	346	03/15/2057.	
96221Q AH 6	WFRBS 2013-C18 XA		12/01/2017	INTEREST ONLY PAYMENT				130,508			(130,508)		(130,508)						0	14,611	12/15/2046.	
966244 AA 3	WHITEWAVE FOODS		11/22/2017	CALL at 124.412		1,244,120	1,000,000	1,010,001	1,007,799		236,321		236,321		1,244,120				0	63,865	10/01/2022.	
96928* FR 3	WALGREEN CO		12/15/2017	SINKING FUND REDEMPTION		110,820	110,820	110,820	110,820				0		110,820				0	3,073	09/15/2038.	
97063Q AB 8	WESTF 2017-A B		12/15/2017	MBS PAYDOWN		37,500	37,500	36,861			128		128		37,500				0	573	08/15/2042.	
97652Q BK 4	WIN 2014-2 B2		12/01/2017	MBS PAYDOWN		43,682	43,682	45,593			(77)		(77)		43,682				0	375	09/20/2044.	
97652R BA 4	WIN 2014-3 B2		12/20/2017	MBS PAYDOWN		118,946	118,946	120,488	119,070		(125)		(125)		118,946				0	2,593	11/20/2044.	
97652R BB 2	WIN 2014-3 B3		12/20/2017	MBS PAYDOWN		41,536	41,536	43,108			(20)		(20)		41,536				0	276	11/20/2044.	
97652T BD 4	WIN 2015-1 B3		12/20/2017	MBS PAYDOWN		96,003	96,003	93,532			79		79		96,003				0	1,899	01/20/2045.	
97652U BE 9	WIN 2015-2 B1		12/01/2017	MBS PAYDOWN		131,799	131,799	134,795	131,993		(195)		(195)		131,799				0	2,819	02/20/2045.	
97652U BF 6	WIN 2015-2 B2		12/01/2017	MBS PAYDOWN		147,748	147,748	148,164	147,789		(41)		(41)		147,748				0	3,160	02/20/2045.	
98310W AM 0	WYNDHAM WORLDWIDE CORP		08/23/2017	JP MORGAN CHASE		4,187,000	4,000,000	3,998,640	3,998,686		80		80		3,998,766				188,234	188,234	185,300	10/01/2025.
98313R AA 4	WYNN MACAU LTD	D	09/20/2017	TENDER OFFER		4,115,000	4,000,000	3,862,500	3,885,183		14,990		14,990		3,900,173				214,827	214,827	195,417	10/15/2021.
988498 AD 3	YUM BRANDS INC		06/26/2017	GOLDMAN SACHS & CO		2,180,820	2,000,000	1,745,000	1,750,364		2,347		2,347		1,752,711				428,109	428,109	85,556	11/15/2037.
988498 AK 7	YUM BRANDS INC		06/26/2017	GOLDMAN SACHS & CO		5,989,603	6,561,000	4,807,426	4,825,429		10,021		10,021		4,835,449				1,154,153	1,154,153	232,059	11/01/2043.
98956P AC 6	ZIMMER HOLDINGS		06/29/2017	CREDIT SUISSE/FIRST BOSTON		2,053,660	2,000,000	2,003,640	2,001,939		(194)		(194)		2,001,745				51,915	51,915	40,313	11/30/2021.
BL2133 90 0	TALEN ENERGY SUPPLY		04/13/2017	VARIOUS		2,019,950	2,000,000	2,010,000	2,009,879		(338)		(338)		2,009,541				10,409	10,409	44,814	10/18/2023.
G0014F AB 9	AABS 2013-1 A	D	12/15/2017	VARIOUS		187,858	187,858	189,737	187,858				0		187,858				0	4,874	01/15/2038.	
G0620B AC 2	ATLSS 2014-1 B		11/15/2017	MBS PAYDOWN		754,364	754,364	754,364	754,364				0		754,364				0	28,341	12/15/2039.	
009088 AC 9	AIR CAN 2015-2B	A	12/15/2017	SINKING FUND REDEMPTION		233,333	233,333	234,499	233,401		(68)		(68)		233,333				0	8,750	12/15/2023.	
136375 BP 6	CANADIAN NATIONAL RAILWAY		11/15/2017	MATURITY		3,000,000	3,000,000	3,047,530	3,005,321		(5,321)		(5,321)		3,000,000				0	175,500	11/15/2017.	
00164N AA 9	ALM 2015-12A D	D	06/20/2017	CALL at 100.000		4,500,000	4,500,000	4,105,350	4,158,286		341,714		341,714		4,500,000				0	200,023	04/16/2027.	
00176C AE 1	AMMC 2013-12A C	D	11/10/2017	CALL at 100.000		2,500,000	2,500,000	2,506,250	2,504,733		(4,733)		(4,733)		2,500,000				0	98,932	05/10/2025.	
00190Y AG 0	ARES 2013-2A C	D	06/22/2017	CALL at 100.000		10,000,000	10,000,000	9,871,250	9,893,806		106,194		106,194		10,000,000				0	247,591	07/28/2025.	
035240 AA 8	SABMILLER PLC	D	11/10/2017	CALL at 103.162		3,094,860	3,000,000	2,998,920	2,999,782		95,078		95,078		3,094,860				0	257,292	07/15/2018.	
046353 AB 4	ASTRAZENECA PLC	D	09/15/2017	MATURITY		10,000,000	10,000,000	9,993,200	9,999,388		612		612		10,000,000				0	590,000	09/15/2017.	
05330K AA 3	AUTO METRO PR	D	12/29/2017	SINKING FUND REDEMPTION		60,000	60,000	60,000	60,000				0		60,000				0	2,531	06/30/2035.	
05618M AG 9	BABSN 2014-3A B2	D	01/17/2017	CALL at 100.000		5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000				0	54,625	01/15/2026.	
05741R AG 8	BAKR 2006-1A D	D	01/17/2017	CALL at 100.000		6,666,000	6,666,000	6,282,705	6,444,720		221,280		221,280		6,666,000				0	43,951	10/15/2019.	
09073V AE 4	BRCHW 2014-1A B2	D	03/02/2017	CALL at 100.000		4,000,000	4,000,000	3,998,226	3,999,201		799		799		4,000,000				0	66,491	07/15/2026.	
09625J AE 4	BLUEM 2013-3A C	D	07/31/2017	CALL at 100.000		8,000,000	8,000,000	7,840,000	7,872,178		127,822		127,822		8,000,000				0	226,406	10/29/2025.	
12548C AD 9	CIFC 2014-2A A3L	D	02/24/2017	CALL at 100.000		10,000,000	10,000,000	9,895,000	9,916,323		83,677		83,677		10,000,000				0	95,553	05/24/2026.	
12548Y AB 5	CIFC 2013-2A B2L	D	10/18/2017	CALL at 100.000		5,000,000	5,000,000	4,368,750	4,434,853		565,147		565,147		5,000,000				0	288,548	04/21/2025.	
14308L AG 8	CGMS 2014-3A B	D	03/17/2017	CALL at 100.000		10,000,000	10,000,000	10,000,000	10,000,000				0		10,000,000				0	160,128	07/27/2026.	

E14.13

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	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	Contractual Maturity Date
14918J	AJ 9		10/17/2017	CALL at 100.000		2,500,000	2,500,000	2,412,500	2,412,500		87,500		87,500		2,500,000				119,840	01/15/2026.
17178N	AF 6		04/26/2017	CALL at 100.000		2,000,000	2,000,000	1,942,500	1,958,916		41,084		41,084		2,000,000				35,965	07/26/2021.
17178X	AN 7		04/19/2017	CALL at 100.000		3,000,000	3,000,000	2,895,000	2,936,451		63,549		63,549		3,000,000				38,895	04/15/2021.
19625B	AE 0		12/05/2017	MBS PAYDOWN		3,138	3,138	3,138	3,138				0		3,138				176	09/05/2032.
22303Q	AG 5		10/15/2017	MATURITY		5,000,000	5,000,000	5,013,340	5,001,350		(1,350)		(1,350)		5,000,000				300,000	10/15/2017.
224607	AE 1		02/21/2017	CALL at 100.000		5,300,000	5,300,000	5,286,750	5,288,842		11,158		11,158		5,300,000				44,849	05/19/2021.
26249E	AE 5		04/18/2017	CALL at 100.000		10,000,000	10,000,000	9,900,000	9,915,264		84,736		84,736		10,000,000				192,194	04/18/2026.
268789	AB 0		12/18/2017	JP MORGAN CHASE		13,331,800	10,000,000	9,957,200	9,962,741		800		800		9,963,541		3,368,259	3,368,259	757,361	04/30/2038.
29100X	AA 3		12/15/2017	MBS PAYDOWN		369,866	369,866	379,806	371,037		(1,172)		(1,172)		369,866				9,316	10/15/2038.
29268B	AB 7		09/15/2017	MATURITY		1,000,000	1,000,000	998,110	999,824		176		176		1,000,000				62,500	09/15/2017.
294829	AA 4		09/14/2017	MORGAN STANLEY		2,000,000	2,000,000	2,032,260	2,019,004		(2,303)		(2,303)		2,016,700		(16,700)	(16,700)	69,438	05/15/2022.
36318W	AC 4		10/16/2017	CALL at 100.000		10,000,000	10,000,000	9,792,000	9,829,969		170,031		170,031		10,000,000				373,192	04/15/2025.
36319R	AA 8		08/25/2017	CALL at 100.000		5,200,000	5,200,000	4,694,196	4,797,940		402,060		402,060		5,200,000				270,264	01/24/2027.
36320C	AG 5		03/17/2017	CALL at 100.000		2,000,000	2,000,000	1,943,000	1,954,190		45,810		45,810		2,000,000				23,806	11/16/2025.
379372	AF 2		05/11/2017	NOMURA		7,924,800	8,000,000	7,960,000	7,980,396		7,644		7,644		7,988,040		(63,240)	(63,240)	135,432	12/20/2018.
38174F	AL 0		12/07/2017	CALL at 100.000		2,500,000	2,500,000	2,512,500	2,500,000				0		2,500,000				111,163	05/05/2027.
398435	AC 1		04/24/2017	TENDER OFFER		1,571,601	1,500,000	1,565,625	1,546,957		(2,500)		(2,500)		1,544,458		27,144	27,144	39,375	04/01/2022.
41165G	AJ 8		02/21/2017	CALL at 100.000		5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000				54,767	11/18/2026.
43641N	BU 7		10/17/2017	VARIOUS		15,000,000	15,000,000	15,000,000	15,000,000				0		15,000,000				454,788	10/15/2054.
46617D	AE 9		10/20/2017	VARIOUS		5,000,000	5,000,000	5,015,000	5,011,171		(11,171)		(11,171)		5,000,000				147,041	01/20/2021.
48206P	AA 3		07/23/2017	CALL at 85.380		17,076,000	20,000,000	7,612,902	12,417,171		4,658,829		4,658,829		17,076,000					07/24/2017.
48206P	AE 9		09/28/2017	CALL at 78.000		12,480,000	16,000,000	2,250,725	9,717,496		2,621,043		2,621,043		12,480,000					09/29/2017.
48206P	AC 5		11/29/2017	CALL at 78.000		12,480,000	16,000,000	2,251,061	9,477,901		2,952,012		2,952,012		12,480,000					11/30/2017.
48602P	AD 7		12/19/2017	CALL at 100.000		5,000,000	5,000,000	4,987,500	4,995,110		4,890		4,890		5,000,000				241,671	04/23/2022.
530361	AN 4		02/01/2017	CALL at 100.000		10,866,822	10,866,822	10,646,105	10,789,366		77,457		77,457		10,866,822				49,597	11/01/2017.
532621	AG 4		01/18/2017	CALL at 100.000		10,000,000	10,000,000	9,850,000	9,880,873		119,127		119,127		10,000,000				95,365	04/18/2026.
55818R	AJ 5		04/20/2017	CALL at 100.000		8,500,000	8,500,000	8,500,000	8,500,000				0		8,500,000				174,246	07/20/2026.
67590E	AJ 3		07/19/2017	CALL at 100.000		4,000,000	4,000,000	3,820,000	3,849,129		150,871		150,871		4,000,000				138,616	01/19/2025.
67590J	AG 8		03/07/2017	CALL at 100.000		5,750,000	5,750,000	5,637,500	5,661,718		88,282		88,282		5,750,000				65,293	12/16/2024.
71647N	AF 6		06/26/2017	BARCLAYS CAPITAL		2,358,750	2,500,000	1,756,250	1,845,368		37,397		37,397		1,882,765		475,985	475,985	66,536	05/20/2023.
75686V	AD 6		05/01/2017	MBS PAYDOWN		19,700,426	19,700,426	19,372,906	19,561,579		138,846		138,846		19,700,426				231,503	07/27/2018.
759470	A# 4		03/26/2017	MATURITY		3,000,000	3,000,000	3,015,000	3,000,804		(804)		(804)		3,000,000					03/26/2017.
77426N	AA 1		05/01/2017	MBS PAYDOWN		9,909,110	9,909,110	9,625,428	9,732,912		176,198		176,198		9,909,110				48,357	08/01/2024.
77732W	AH 5		08/15/2017	MBS PAYDOWN		7,000,000	7,000,000	6,860,000	6,903,970		96,030		96,030		7,000,000				192,860	07/24/2021.
806713	AF 0		01/25/2017	CALL at 100.000		8,000,000	8,000,000	8,025,000	8,014,771		(14,771)		(14,771)		8,000,000				69,139	04/25/2021.
82835A	AJ 5		04/17/2017	CALL at 100.000		4,000,000	4,000,000	3,840,000	3,893,877		106,123		106,123		4,000,000				33,181	10/16/2020.
85430X	AE 8		05/30/2017	CALL at 100.000		4,000,000	4,000,000	3,995,000	4,000,000				0		4,000,000				69,032	02/27/2021.
85431T	AE 6		04/27/2017	CALL at 100.000		2,000,000	2,000,000	1,935,000	1,955,885		44,115		44,115		2,000,000				23,363	04/27/2021.
87938W	AG 8		07/03/2017	MATURITY		2,000,000	2,000,000	2,071,440	2,004,825		(4,825)		(4,825)		2,000,000				124,420	07/03/2017.
88432D	AJ 3		06/06/2017	CALL at 100.000		4,945,000	4,945,000	4,889,369	4,890,707		54,293		54,293		4,945,000				156,019	01/22/2027.
92857W	AP 5		02/27/2017	MATURITY		1,000,000	1,000,000	795,280	994,701		5,299		5,299		1,000,000				28,125	02/27/2017.
Q8277*	AK 7		08/02/2017	MATURITY		3,250,000	3,250,000	3,585,498	3,297,982		(47,982)		(47,982)		3,250,000				201,500	08/02/2017.

E14.14

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
3899999	Total - Bonds - Industrial and Miscellaneous					1,051,716,228	1,044,339,403	960,820,186	999,023,208	113,169	14,508,653	0	14,621,822	0	1,029,574,297	0	21,215,462	21,215,462	34,905,709	XXX
Bonds - Hybrid Securities																				
20035A	AA 2 COMED FIN III		04/04/2017	RAYMOND JAMES		4,190,000	4,000,000	4,324,640	4,245,164		(2,468)		(2,468)		4,242,696		(52,696)	(52,696)	142,522	03/15/2033
302570	AY 2 FPL GROUP CAPITAL		12/05/2017	CALL at 100.000		6,850,000	6,850,000	6,857,125	6,854,398		(4,398)		(4,398)		6,850,000			0	581,720	09/01/2067
4899999	Total - Bonds - Hybrid Securities					11,040,000	10,850,000	11,181,765	11,099,562	0	(6,866)	0	(6,866)	0	11,092,696	0	(52,696)	(52,696)	724,242	XXX
Bonds - SVO Identified Funds																				
464288	64 6 ISHARES 1-3 YEAR CREDIT		01/12/2017	WELLS FARGO		22,250,283	211,926	22,428,442	22,239,514				0		22,428,442		(178,159)	(178,159)		
8199999	Total - Bonds - SVO Identified Funds					22,250,283	211,926	22,428,442	22,239,514	0	0	0	0	0	22,428,442	0	(178,159)	(178,159)	0	XXX
8399997	Total - Bonds - Part 4					1,244,753,162	1,207,956,349	1,176,098,101	1,197,095,788	(620,498)	1,292,074	0	671,576	0	1,213,975,867	0	29,850,828	29,850,828	45,474,131	XXX
8399998	Total - Bonds - Summary Item from Part 5					120,328,556	125,140,500	115,433,130			488,402		488,402		116,643,532		4,407,024	4,407,024	1,351,858	XXX
8399999	Total - Bonds					1,365,081,718	1,333,096,849	1,291,531,231	1,197,095,788	(620,498)	1,780,476	0	1,159,978	0	1,330,619,399	0	34,257,852	34,257,852	46,825,989	XXX
Common Stocks - Industrial and Miscellaneous																				
00900T	10 7 AIMMUNE THERAPEUTICS INC		10/16/2017	MERRILL LYNCH		23,377,000	601,610	560,658	478,060	82,598			82,598		560,658		40,952	40,952		XXX
035710	40 9 ANNALY CAPITAL MANAGEMENT INC		08/10/2017	WELLS FARGO		683,737,000	8,169,717	7,558,828	6,816,858	741,970			741,970		7,558,828		610,889	610,889	495,019	XXX
04010L	10 3 ARES CAPITAL CORP		03/15/2017	WELLS FARGO		479,400,000	8,385,434	7,579,882	7,905,306	(325,424)			(325,424)		7,579,882		805,553	805,553	20,292	XXX
042315	50 7 ARMOUR RESIDENTIAL REIT		04/11/2017	WELLS FARGO		32,537,000	765,277	1,035,572	705,728	329,845			329,845		1,035,572		(270,295)	(270,295)	18,546	XXX
16934Q	20 8 CHIMERA INVESTMENT CORP		03/10/2017	WELLS FARGO		32,000,000	612,140	510,960	544,640	(33,680)			(33,680)		510,960		101,180	101,180	16,000	XXX
19625X	10 2 COLONY STARWOOD HOMES		01/25/2017	MERRILL LYNCH		13,361,000	398,536	379,319	384,930	(5,612)			(5,612)		379,319		19,217	19,217		XXX
31338@	10 6 FHLB OF PITTSBURGH		10/31/2017	DIRECT ISSUER		100,000,000	10,000,000	10,000,000	10,000,000				0		10,000,000			0	491,161	XXX
72201Y	10 1 PIMCO DYNAMIC INCOME FUND		05/24/2017	VARIOUS		99,049,000	2,905,322	3,198,354	2,743,657	454,696			454,696		3,198,354		(293,032)	(293,032)	109,202	XXX
72202D	10 6 PIMCO DYNAMIC CREDIT INCOME		08/24/2017	VARIOUS		307,599,000	6,595,293	6,779,796	6,219,652	560,144			560,144		6,779,796		(184,503)	(184,503)	288,563	XXX
75281A	10 9 RANGE RESOURCES CORP		08/04/2017	MERRILL LYNCH		15,707,000	280,166	617,128	539,693	77,435			77,435		617,128		(336,962)	(336,962)		XXX
88019Z	10 9 TEMPLETON EMERGING MARKETS INC		06/30/2017	VARIOUS		191,993,000	2,181,385	2,360,110	2,094,644	265,466			265,466		2,360,110		(178,724)	(178,724)	22,338	XXX
9099999	Total - Common Stocks - Industrial and Miscellaneous					40,894,880	XXX	40,580,607	38,433,168	2,147,438	0	0	2,147,438	0	40,580,607	0	314,275	314,275	1,461,121	XXX
9799997	Total - Common Stocks - Part 4					40,894,880	XXX	40,580,607	38,433,168	2,147,438	0	0	2,147,438	0	40,580,607	0	314,275	314,275	1,461,121	XXX
9799998	Total - Common Stocks - Summary Item from Part 5					29,677,837	XXX	29,350,334					0		29,350,334		327,503	327,503	318,643	XXX
9799999	Total - Common Stocks					70,572,717	XXX	69,930,941	38,433,168	2,147,438	0	0	2,147,438	0	69,930,941	0	641,778	641,778	1,779,764	XXX
9899999	Total - Preferred and Common Stocks					70,572,717	XXX	69,930,941	38,433,168	2,147,438	0	0	2,147,438	0	69,930,941	0	641,778	641,778	1,779,764	XXX
9999999	Total - Bonds, Preferred and Common Stocks					1,435,654,435	XXX	1,361,462,172	1,235,528,956	1,526,940	1,780,476	0	3,307,416	0	1,400,550,340	0	34,899,630	34,899,630	48,605,753	XXX

E14.15

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Government																				
912810	RR 1		TII 1.00 02/15/46.....	01/13/2017		VARIOUS.....	51,690,500	52,184,975	53,221,831	52,884,123		(22,852)		(22,852)			1,059,708	1,059,708	536,931	214,677
0599999	Total - Bonds - U.S. Government.....						51,690,500	52,184,975	53,221,831	52,884,123	0	(22,852)	0	(22,852)	0	0	1,059,708	1,059,708	536,931	214,677
Bonds - Industrial and Miscellaneous																				
060505	EU 4		BANK OF AMERICA.....	01/11/2017		SALOMON/CITIGROUP.....	2,000,000	2,126,500	2,235,000	2,126,018		(482)		(482)			108,982	108,982	107,450	44,450
165167	CV 7		CHESAPEAKE ENERGY.....	05/22/2017		SALOMON/CITIGROUP.....	500,000	500,000	497,500	500,000				0			(2,500)	(2,500)		
50077L	AL 0		KRAFT HEINZ FOODS CO.....	01/20/2017		STIFEL, NICOLAUS & CO.....	5,000,000	5,273,500	5,456,100	5,268,254		(5,246)		(5,246)			187,846	187,846	145,139	6,944
901109	AF 5		TUTOR PERINI CORP.....	04/12/2017		GOLDMAN SACHS & CO.....	500,000	500,000	521,875	500,000				0			21,875	21,875	3,915	
14918D	AA 1		CATLK 2013-1A D.....	01/25/2017		RBC/DAIN RAUSCHER.....	8,450,000	7,942,155	8,450,000	8,450,000		507,845		507,845				0	377,464	20,326
389669	AE 2		GALO 2006-1A C.....	03/13/2017		ROBERT W BAIRD.....	2,000,000	1,870,000	1,925,000	1,874,285		4,285		4,285			50,715	50,715	14,438	6,173
85816B	AG 5		STCR 2015-1A D.....	01/19/2017		GOLDMAN SACHS & CO.....	3,000,000	3,000,000	3,000,000	3,000,000				0			0	75,545	26,193	
F43638	AD 1		SOCIETE GENERALE.....	11/30/2017		TENDER OFFER.....	16,000,000	12,480,000	14,280,000	12,481,354		1,354		1,354			1,798,646	1,798,646	5,501	
G07980	AF 5		BARCLAYS BANK PLC.....	07/24/2017		GOLDMAN SACHS & CO.....	20,000,000	17,076,000	17,332,500	17,079,113		3,113		3,113			253,387	253,387	69,094	
ZZ2062	74 8		BANQUE NATL DE PARIS.....	09/29/2017		TENDER OFFER.....	16,000,000	12,480,000	13,408,750	12,480,385		385		385			928,365	928,365	16,381	
3899999	Total - Bonds - Industrial and Miscellaneous.....						73,450,000	63,248,155	67,106,725	63,759,409	0	511,254	0	511,254	0	0	3,347,316	3,347,316	814,927	104,086
8399998	Total - Bonds.....						125,140,500	115,433,130	120,328,556	116,643,532	0	488,402	0	488,402	0	0	4,407,024	4,407,024	1,351,858	318,763
Common Stocks - Industrial and Miscellaneous																				
16934Q	20 8		CHIMERA INVESTMENT CORP.....	05/23/2017		WELLS FARGO.....	38,000,000	699,873	724,930	699,873				0			25,058	25,058	19,000	
218352	10 2		CORCEPT THERAPEUTICS INC.....	03/17/2017		DISTRIBUTION.....	17,231,000	175,732	187,480	175,732				0			11,748	11,748	314	
25278X	10 9		DIAMONBACK ENERGY.....	09/21/2017		DISTRIBUTION.....	1,176,000	114,495	119,993	114,495				0			5,497	5,497		
31338@	10 6		FHLN OF PITTSBURGH.....	01/13/2017		DIRECT ISSUER.....	120,000,000	12,000,000	12,000,000	12,000,000				0			0	252,275		
46431W	50 7		ISHARES SHORT MATURITY BOND.....	10/18/2017		WELLS FARGO.....	80,000,000	4,021,440	4,011,273	4,021,440				0			(10,167)	(10,167)	10,976	
46434V	40 7		ISHARES 0-5 YR HY.....	10/18/2017		WELLS FARGO.....	62,000,000	2,959,967	2,917,135	2,959,967				0			(42,832)	(42,832)	26,721	
67059N	10 8		NUTANIX INC A.....	11/27/2017		DISTRIBUTION.....	9,071,000	314,219	334,709	314,219				0			20,489	20,489		
72201R	83 3		PIMCO ENHANCED SHORT MATURITY.....	10/18/2017		WELLS FARGO.....	30,000,000	3,053,940	3,048,920	3,053,940				0			(5,020)	(5,020)	9,358	
83304A	10 6		SNAP INC - A.....	09/19/2017		DISTRIBUTION.....	390,080,000	5,490,086	5,816,857	5,490,086				0			326,771	326,771		
073667	53 7		JAZZ PHARMACEUTICALS PLC.....	12/04/2017		DISTRIBUTION.....	3,791,000	520,582	516,541	520,582				0			(4,041)	(4,041)		
9099999	Total - Common Stocks - Industrial and Miscellaneous.....						29,350,334	29,677,838	29,677,838	29,350,334	0	0	0	0	0	0	327,503	327,503	318,644	0
9799998	Total - Common Stocks.....						29,350,334	29,677,838	29,677,838	29,350,334	0	0	0	0	0	0	327,503	327,503	318,644	0
9899999	Total - Preferred and Common Stocks.....						29,350,334	29,677,838	29,677,838	29,350,334	0	0	0	0	0	0	327,503	327,503	318,644	0
9999999	Total - Bonds, Preferred and Common Stocks.....						144,783,464	150,006,394	145,993,866	144,783,464	0	488,402	0	488,402	0	0	4,734,527	4,734,527	1,670,502	318,763

E15

SCHEDULE D - PART 6 - SECTION 1
Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date		
										11 Number of Shares	12 % of Outstanding	
Common Stocks - U.S. Life Insurer												
707432 10 0	The Penn Insurance and Annuity Company.....		93262.....	23-2142731.....	2ciB1	NO		431,547,849			1,000,000	100.0
987654 32 4	Vantis Life Insurance Company.....		68632.....	06-0523876.....	2ciB1	YES	19,260,680	64,865,755			31,876,275	100.0
1299999	Total - Common Stocks - U.S. Life Insurer.....						19,260,680	496,413,604	0		XXX	XXX
Common Stocks - Other Affiliates												
44065# 10 6	Honor Townsend & Kent.....		00000.....	23-1706189.....	2ciB3	NO		7,535,508			1,000,000	100.0
1799999	Total - Common Stocks - Other Affiliates.....						0	7,535,508	0		XXX	XXX
1899999	Total - Common Stocks.....						19,260,680	503,949,112	0		XXX	XXX
1999999	Total - Preferred and Common Stock.....						19,260,680	503,949,112	0		XXX	XXX

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

E16

SCHEDULE D - PART 6 - SECTION 2

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

SCHEDULE DA - PART 1

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

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest					20 Paid for Accrued Interest
	2 Code	3 F o r e i g n					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other-Than- Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.			14 Amount Due and Accrued December 31 of Current Year on Bond Not in Default	15 Nonadmitted Due and Accrued	16 Rate of	17 Effective Rate of	18 When Paid		19 Amount Received During Year

NONE

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 Premium (Received) Paid	Current Year Initial Cost of 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)
Purchased Options - Hedging Other - Call Options and Warrants																						
Call Option.....	Equity Risk Exposure.....	N/A...	Equity/Index.....	Barclays Bank.....	G5GSEF7VJP5I7OUK5573.....	11/01/2017.	01/30/2018.	...40,000	...105,000,000	.....2,625,0000	.....	.....1,020,000	.....2,606,265	.....	.....2,606,265	.....1,586,265	.....	.....	.....	.....	.....	008.....
0089999. Total-Purchased Options-Hedging Other-Call Options and Warrants.....0.....1,020,000.....0.....2,606,265 XXX.....2,606,265.....1,586,265.....0.....0.....0.....0 XXX XXX																						
Purchased Options - Hedging Other - Put Options																						
Put Option.....	Equity Risk Exposure.....	N/A...	Equity/Index.....	Goldman Sachs International.....	W22LROWP2IHZNBB6K528.....	08/11/2017.	02/12/2018.	...60,000	...130,500,000	.....2,175,0000	.....	.....2,110,200	.....79,167	.....	.....79,167	.....(2,031,033)	.....	.....	.....	.....	.....	008.....
0099999. Total-Purchased Options-Hedging Other-Put Options.....0.....2,110,200.....0.....79,167 XXX.....79,167.....(2,031,033).....0.....0.....0.....0 XXX XXX																						
0149999. Total-Purchased Options-Hedging Other.....0.....3,130,200.....0.....2,685,432 XXX.....2,685,432.....(444,768).....0.....0.....0.....0 XXX XXX																						
0369999. Total-Purchased Options-Call Options and Warrants.....0.....1,020,000.....0.....2,606,265 XXX.....2,606,265.....1,586,265.....0.....0.....0.....0 XXX XXX																						
0379999. Total-Purchased Options-Put Options.....0.....2,110,200.....0.....79,167 XXX.....79,167.....(2,031,033).....0.....0.....0.....0 XXX XXX																						
0429999. Total-Purchased Options.....0.....3,130,200.....0.....2,685,432 XXX.....2,685,432.....(444,768).....0.....0.....0.....0 XXX XXX																						
Written Options - Hedging Other - Call Options and Warrants																						
Call Option.....	Equity Risk Exposure.....	N/A...	Equity/Index.....	Canadian Imperial Bank of Commerce	2IGI19DL77OX0HC3ZE78.....	11/14/2017.	01/30/2018.	...38,095	...100,000,000	.....2,625,0000	.....	.....(836,952)	.....(2,397,838)	.....	.....(2,397,838)	.....(1,560,885)	.....	.....	.....	.....	.....	008.....
0509999. Total-Written Options-Hedging Other-Call Options and Warrants.....0.....(836,952).....0.....(2,397,838) XXX.....(2,397,838).....(1,560,885).....0.....0.....0.....0 XXX XXX																						
Written Options - Hedging Other - Put Options																						
Put Option.....	Equity Risk Exposure.....	N/A...	Equity/Index.....	Canadian Imperial Bank of Commerce	2IGI19DL77OX0HC3ZE78.....	10/17/2017.	04/16/2018.	...12,000	...28,800,000	.....2,400,0000	.....	.....(491,904)	.....(180,980)	.....	.....(180,980)	.....310,924	.....	.....	.....	.....	.....	008.....
Put Option.....	Equity Risk Exposure.....	N/A...	Equity/Index.....	Barclays Bank.....	G5GSEF7VJP5I7OUK5573.....	11/01/2017.	01/30/2018.	...40,000	...99,000,000	.....2,475,0000	.....	.....(887,200)	.....(143,829)	.....	.....(143,829)	.....743,371	.....	.....	.....	.....	.....	008.....
Put Option.....	Equity Risk Exposure.....	N/A...	Equity/Index.....	Barclays Bank.....	G5GSEF7VJP5I7OUK5573.....	11/09/2017.	05/08/2018.	...11,600	...28,420,000	.....2,450,0000	.....	.....(581,392)	.....(286,314)	.....	.....(286,314)	.....295,078	.....	.....	.....	.....	.....	008.....
0519999. Total-Written Options-Hedging Other-Put Options.....0.....(1,960,496).....0.....(611,123) XXX.....(611,123).....1,349,373.....0.....0.....0.....0 XXX XXX																						
Written Options - Hedging Other - Other																						
Swaption.....	Interest Rate Exposure.....	N/A...	Interest.....	Deutsche Bank.....	7LTWFZYICNSX8D621K86.....	12/18/2017.	03/19/2018.	.....	...300,000,000	2.2/(LIBOR 3M).....	.....	.....(660,000)	.....(773,485)	.....	.....(773,485)	.....(113,485)	.....	.....	.....	.....2,692,455	.....	004.....
Swaption.....	Interest Rate Exposure.....	N/A...	Interest.....	Deutsche Bank.....	7LTWFZYICNSX8D621K86.....	12/20/2017.	06/20/2018.	.....	...30,000,000	2.9/(LIBOR 3M).....	.....	.....(471,000)	.....(302,639)	.....	.....(302,639)	.....168,361	.....	.....	.....	.....828,346	.....	004.....
0559999. Total-Written Options-Hedging Other-Other.....0.....(1,131,000).....0.....(1,076,124) XXX.....(1,076,124).....54,876.....0.....0.....0.....0 3,520,801 XXX XXX																						
0569999. Total-Written Options-Hedging Other.....0.....(3,928,448).....0.....(4,085,085) XXX.....(4,085,085).....(156,636).....0.....0.....0.....0 3,520,801 XXX XXX																						
0789999. Total-Written Options-Call Options and Warrants.....0.....(836,952).....0.....(2,397,838) XXX.....(2,397,838).....(1,560,885).....0.....0.....0.....0 XXX XXX																						
0799999. Total-Written Options-Put Options.....0.....(1,960,496).....0.....(611,123) XXX.....(611,123).....1,349,373.....0.....0.....0.....0 XXX XXX																						
0839999. Total-Written Options-Other.....0.....(1,131,000).....0.....(1,076,124) XXX.....(1,076,124).....54,876.....0.....0.....0.....0 3,520,801 XXX XXX																						
0849999. Total-Written Options.....0.....(3,928,448).....0.....(4,085,085) XXX.....(4,085,085).....(156,636).....0.....0.....0.....0 3,520,801 XXX XXX																						
Swaps - Hedging Other - Interest Rate																						
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	CME Group Inc.....	KJNXBSWZVIKEX4NFOL81.....	09/10/2013.	09/10/2022.	.....	...50,000,000	LIBOR 3M(2.934).....	.....	.....(866,509)	.....(1,549,964)	.....	.....(1,549,964)	.....852,441	.....	.....	.....	.....541,750	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	CME Group Inc.....	KJNXBSWZVIKEX4NFOL81.....	05/15/2014.	05/19/2044.	.....	...8,000,000	LIBOR 3M(3.346).....	.....	.....(172,489)	.....(1,238,180)	.....	.....(1,238,180)	.....(28,695)	.....	.....	.....	.....205,524	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	CME Group Inc.....	KJNXBSWZVIKEX4NFOL81.....	05/15/2014.	05/19/2044.	.....	...6,000,000	LIBOR 3M(3.3055).....	.....	.....(126,937)	.....(880,010)	.....	.....(880,010)	.....(23,009)	.....	.....	.....	.....154,143	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	CME Group Inc.....	KJNXBSWZVIKEX4NFOL81.....	09/11/2014.	09/15/2044.	.....	...25,000,000	LIBOR 3M(3.253).....	.....	.....(510,824)	.....(3,430,116)	.....	.....(3,430,116)	.....(3,430,116)	.....	.....	.....	.....646,215	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	CME Group Inc.....	KJNXBSWZVIKEX4NFOL81.....	04/16/2015.	04/20/2025.	.....	...50,000,000	1.971/(LIBOR 3M).....	.....	.....382,866	.....(1,230,522)	.....	.....(1,230,522)	.....(1,230,522)	.....	.....	.....	.....675,780	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	CME Group Inc.....	KJNXBSWZVIKEX4NFOL81.....	05/19/2015.	05/21/2045.	.....	...20,000,000	LIBOR 3M(2.761).....	.....	.....(314,725)	.....(775,052)	.....	.....(775,052)	.....(775,052)	.....	.....	.....	.....523,502	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFUOY219.....	11/17/2015.	11/19/2045.	.....	...120,000,000	LIBOR 3M(2.6365).....	.....	.....(1,735,937)	.....(2,390,972)	.....	.....(2,390,972)	.....(1,109,661)	.....	.....	.....	.....3,169,460	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFUOY219.....	11/17/2015.	11/19/2045.	.....	...130,000,000	LIBOR 3M(2.6475).....	.....	.....(1,894,899)	.....(2,889,277)	.....	.....(2,889,277)	.....(1,193,929)	.....	.....	.....	.....3,433,582	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	CME Group Inc.....	KJNXBSWZVIKEX4NFOL81.....	02/05/2016.	02/09/2031.	.....	...210,000,000	2.037/(LIBOR 3M).....	.....	.....1,769,097	.....(10,791,375)	.....	.....(10,791,375)	.....1,157,483	.....	.....	.....	.....3,802,944	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFUOY219.....	06/27/2016.	06/23/2031.	.....	...100,000,000	1.585/(LIBOR 3M).....	.....	.....(2,248)	.....(10,338,749)	.....	.....(10,338,749)	.....984,394	.....	.....	.....	.....1,836,092	.....	004.....

E18

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 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 Premium (Received) Paid	Current Year Initial Cost of 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)
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	06/29/2016.	07/01/2028.	.....	.170,000,000	1.4835/(LIBOR 3M) .....	.....	.....	459,663	(14,850,944)	.....	(14,850,944)	1,215,064	.....	.....	.....	2,755,213	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	10/28/2016.	11/01/2026.	.....	.110,500,000	1.725/(LIBOR 3M) .....	.....	.....	583,138	(5,672,845)	.....	(5,672,845)	308,028	.....	.....	.....	1,642,802	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	11/03/2016.	11/07/2023.	.....	.150,000,000	1.4725/(LIBOR 3M) .....	.....	.....	418,381	(6,565,699)	.....	(6,565,699)	(24,478)	.....	.....	.....	1,814,751	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	11/03/2016.	11/07/2026.	.....	.228,000,000	1.675/(LIBOR 3M) .....	.....	.....	1,097,639	(12,649,388)	.....	(12,649,388)	754,009	.....	.....	.....	3,392,824	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	12/09/2016.	12/13/2046.	.....	.69,000,000	LIBOR 3M/(2.593) .....	.....	.....	(958,143)	(768,813)	.....	(768,813)	(672,666)	.....	.....	.....	1,856,916	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	12/15/2016.	12/19/2026.	.....	.50,000,000	LIBOR 3M/(2.5024) .....	.....	.....	(640,491)	(557,373)	.....	(557,373)	214,721	.....	.....	.....	748,858	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	01/12/2017.	01/17/2047.	.....	.25,000,000	LIBOR 3M/(2.4341) .....	.....	.....	(290,734)	578,982	.....	578,982	578,982	.....	.....	.....	673,908	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	01/12/2017.	01/17/2047.	.....	.25,000,000	LIBOR 3M/(2.4355) .....	.....	.....	(291,068)	571,444	.....	571,444	571,444	.....	.....	.....	673,908	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	01/12/2017.	01/17/2047.	.....	.20,000,000	LIBOR 3M/(2.4285) .....	.....	.....	(231,517)	487,305	.....	487,305	487,305	.....	.....	.....	539,127	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	01/12/2017.	01/17/2047.	.....	.30,000,000	LIBOR 3M/(2.4219) .....	.....	.....	(345,383)	773,596	.....	773,596	773,596	.....	.....	.....	808,690	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	01/12/2017.	01/17/2047.	.....	.15,000,000	LIBOR 3M/(2.4242) .....	.....	.....	(173,021)	379,368	.....	379,368	379,368	.....	.....	.....	404,345	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	01/12/2017.	01/17/2047.	.....	.15,000,000	LIBOR 3M/(2.4255) .....	.....	.....	(173,208)	375,169	.....	375,169	375,169	.....	.....	.....	404,345	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	01/12/2017.	01/17/2047.	.....	.15,000,000	LIBOR 3M/(2.4266) .....	.....	.....	(173,365)	371,616	.....	371,616	371,616	.....	.....	.....	404,345	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	01/12/2017.	01/17/2047.	.....	.25,000,000	LIBOR 3M/(2.4261) .....	.....	.....	(288,823)	622,052	.....	622,052	622,052	.....	.....	.....	673,908	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	01/12/2017.	01/17/2047.	.....	.25,000,000	LIBOR 3M/(2.4229) .....	.....	.....	(288,058)	639,280	.....	639,280	639,280	.....	.....	.....	673,908	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	01/12/2017.	01/17/2047.	.....	.30,000,000	LIBOR 3M/(2.4564) .....	.....	.....	(355,273)	550,709	.....	550,709	550,709	.....	.....	.....	808,690	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	01/12/2017.	01/17/2047.	.....	.30,000,000	LIBOR 3M/(2.461) .....	.....	.....	(356,592)	520,990	.....	520,990	520,990	.....	.....	.....	808,690	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	01/12/2017.	01/17/2047.	.....	.25,000,000	LIBOR 3M/(2.47386) .....	.....	.....	(300,232)	364,923	.....	364,923	364,923	.....	.....	.....	673,908	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	01/26/2017.	01/17/2047.	.....	.20,000,000	LIBOR 3M/(2.534448) .....	.....	.....	(251,695)	30,986	.....	30,986	30,986	.....	.....	.....	539,127	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	01/26/2017.	01/17/2047.	.....	.120,000,000	LIBOR 3M/(2.534447) .....	.....	.....	(1,510,166)	185,942	.....	185,942	185,942	.....	.....	.....	3,234,760	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	01/26/2017.	01/22/2047.	.....	.70,000,000	LIBOR 3M/(2.455892) .....	.....	.....	(822,529)	1,291,818	.....	1,291,818	1,291,818	.....	.....	.....	1,887,388	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	01/26/2017.	01/22/2047.	.....	.10,000,000	LIBOR 3M/(2.455891) .....	.....	.....	(117,504)	184,548	.....	184,548	184,548	.....	.....	.....	269,627	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	03/09/2017.	03/08/2032.	.....	.51,300,000	LIBOR 3M/(2.71) .....	.....	.....	(605,942)	(1,471,216)	.....	(1,471,216)	(1,471,216)	.....	.....	.....	966,380	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	03/13/2017.	03/15/2027.	.....	.50,000,000	LIBOR 3M/(2.5591) .....	.....	.....	(510,699)	(784,655)	.....	(784,655)	(784,655)	.....	.....	.....	758,626	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	05/22/2017.	05/24/2047.	.....	.100,000,000	LIBOR 3M/(2.4447) .....	.....	.....	(682,071)	2,075,045	.....	2,075,045	2,075,045	.....	.....	.....	2,711,720	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	08/23/2017.	08/31/2027.	.....	.170,700,000	2.112/(LIBOR 3M) .....	.....	.....	409,494	(4,043,539)	.....	(4,043,539)	(4,043,539)	.....	.....	.....	2,654,266	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	08/30/2017.	09/01/2027.	.....	.79,700,000	2.0892/(LIBOR 3M) .....	.....	.....	191,544	(2,060,921)	.....	(2,060,921)	(2,060,921)	.....	.....	.....	1,239,455	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	08/31/2017.	08/23/2024.	.....	.170,000,000	1.91/(LIBOR 3M) .....	.....	.....	321,729	(4,052,427)	.....	(4,052,427)	(4,052,427)	.....	.....	.....	2,191,833	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	08/31/2017.	08/23/2032.	.....	.80,000,000	2.25/(LIBOR 3M) .....	.....	.....	248,113	(2,336,291)	.....	(2,336,291)	(2,336,291)	.....	.....	.....	1,531,263	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	09/05/2017.	09/07/2024.	.....	.200,000,000	1.885/(LIBOR 3M) .....	.....	.....	325,863	(5,139,549)	.....	(5,139,549)	(5,139,549)	.....	.....	.....	2,586,583	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	10/06/2017.	10/10/2024.	.....	.89,800,000	LIBOR 3M/(2.17578) .....	.....	.....	(163,424)	721,217	.....	721,217	721,217	.....	.....	.....	1,169,197	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	10/18/2017.	10/20/2022.	.....	.123,600,000	LIBOR 3M/(2.073) .....	.....	.....	(168,491)	896,825	.....	896,825	896,825	.....	.....	.....	1,354,743	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	10/27/2017.	10/31/2024.	.....	.80,000,000	LIBOR 3M/(-2.2745) .....	.....	.....	(116,188)	128,561	.....	128,561	128,561	.....	.....	.....	1,046,010	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	11/06/2017.	11/08/2032.	.....	.67,900,000	2.4385/(LIBOR 3M) .....	.....	.....	104,109	(405,620)	.....	(405,620)	(405,620)	.....	.....	.....	1,308,981	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	11/06/2017.	11/08/2020.	.....	.300,000,000	LIBOR 3M/(1.9322) .....	.....	.....	(236,367)	1,845,103	.....	1,845,103	1,845,103	.....	.....	.....	2,535,636	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	11/13/2017.	11/15/2020.	.....	.200,000,000	LIBOR 3M/(1.9764) .....	.....	.....	(143,249)	991,841	.....	991,841	991,841	.....	.....	.....	1,696,087	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	11/27/2017.	11/29/2047.	.....	.15,000,000	LIBOR 3M/(2.5356) .....	.....	.....	(14,111)	12,048	.....	12,048	12,048	.....	.....	.....	410,323	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	11/27/2017.	11/29/2047.	.....	.15,000,000	LIBOR 3M/(2.54739) .....	.....	.....	(14,269)	(26,854)	.....	(26,854)	(26,854)	.....	.....	.....	410,323	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	11/29/2017.	12/01/2047.	.....	.20,000,000	LIBOR 3M/(2.5846) .....	.....	.....	(18,400)	(195,898)	.....	(195,898)	(195,898)	.....	.....	.....	547,147	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A...	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	12/05/2017.	12/07/2020.	.....	.200,000,000	LIBOR 3M/(2.1081) .....	.....	.....	(79,037)	289,286	.....	289,286	289,286	.....	.....	.....	1,713,764	.....	004.....

E18.1

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, 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 Premium (Received) Paid	Current Year Initial Cost of 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)
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	12/11/2017.	12/13/2024.	.....	134,000,000	LIBOR 3M/(2.28585) .....	.....	.....	(48,399)	174,679	.....	174,679	174,679	.....	.....	.....	1,767,094	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	12/13/2017.	12/15/2047.	.....	30,000,000	LIBOR 3M/(2.5484) .....	.....	.....	(12,799)	(51,664)	.....	(51,664)	(51,664)	.....	.....	.....	821,246	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	12/18/2017.	12/20/2022.	.....	60,000,000	LIBOR 3M/(2.20932) .....	.....	.....	(10,704)	84,152	.....	84,152	84,152	.....	.....	.....	668,980	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	12/20/2017.	12/23/2019.	.....	300,000,000	2.06657/(LIBOR 3M) .....	.....	.....	30,648	(26,834)	.....	(26,834)	(26,834)	.....	.....	.....	2,109,665	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	12/20/2017.	12/23/2019.	.....	300,000,000	2.0725/(LIBOR 3M) .....	.....	.....	31,093	7,590	.....	7,590	7,590	.....	.....	.....	2,109,665	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	12/20/2017.	12/23/2024.	.....	150,000,000	2.361/(LIBOR 3M) .....	.....	.....	26,365	500,800	.....	500,800	500,800	.....	.....	.....	1,981,982	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	12/20/2017.	12/22/2027.	.....	100,000,000	2.4535/(LIBOR 3M) .....	.....	.....	19,889	515,511	.....	515,511	515,511	.....	.....	.....	1,579,622	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	12/20/2017.	12/22/2027.	.....	150,000,000	2.456/(LIBOR 3M) .....	.....	.....	29,928	807,005	.....	807,005	807,005	.....	.....	.....	2,369,433	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	12/20/2017.	12/23/2024.	.....	90,400,000	LIBOR 3M/(3.26339) .....	.....	.....	(15,943)	(315,841)	.....	(315,841)	(315,841)	.....	.....	.....	1,194,475	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	12/20/2017.	12/22/2032.	.....	70,400,000	LIBOR 3M/(2.56299) .....	.....	.....	(15,929)	(671,672)	.....	(671,672)	(671,672)	.....	.....	.....	1,362,667	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	12/20/2017.	12/22/2032.	.....	105,600,000	LIBOR 3M/(2.56549) .....	.....	.....	(23,960)	(1,041,342)	.....	(1,041,342)	(1,041,342)	.....	.....	.....	2,044,001	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	12/20/2017.	12/22/2032.	.....	76,400,000	LIBOR 3M/(2.57849) .....	.....	.....	(17,583)	(880,685)	.....	(880,685)	(880,685)	.....	.....	.....	1,478,804	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	12/20/2017.	12/23/2024.	.....	90,400,000	LIBOR 3M/(2.36492) .....	.....	.....	(15,978)	(324,819)	.....	(324,819)	(324,819)	.....	.....	.....	1,194,475	.....	004.....
0919999. Total Swaps-Hedging Other-Interest Rate.....										(2,248)	0	(9,290,264)	(83,430,715)	XXX	(83,430,715)	(9,853,426)	0	0	0	88,193,476	XXX	XXX

Swaps - Hedging Other - Credit Default

Credit Default Swap.....	530715AD3 Liberty Media LLC	D 1.....	Credit.....	Bank of America, N.A.	B4TYDEB6GKMZO031MB27..	07/10/2009.	09/20/2019.	5,000,000	CE/(5.00)	232,770	(189,583)	(392,976)	(392,976)	124,892	3FE.....	005.....			
0929999. Total Swaps-Hedging Other-Credit Default.....										232,770	0	(189,583)	(392,976)	XXX	(392,976)	124,892	0	0	0	0	0	0	0	0	XXX	XXX

Swaps - Hedging Other - Total Return

Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Goldman Sachs International.....	W22LROWP2IHZNBB6K528..	02/02/2016.	02/07/2018.	.....	6,215	30,000,949	3L-74bps/(RU20INTR) .....	.....	133,056	(17,096,901)	(17,096,901)	(6,004,376)	.....	.....	.....	48,401	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Goldman Sachs International.....	W22LROWP2IHZNBB6K528..	02/03/2016.	02/08/2018.	.....	6,205	29,998,259	3L-74bps/(RU20INTR) .....	.....	133,998	(17,023,930)	(17,023,930)	(5,995,383)	.....	.....	.....	49,029	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	JPMorgan Chase.....	7H6GLXDRUGQF57RNE97..	02/08/2016.	02/13/2018.	.....	20,161	69,999,969	3L+6bps/(SPTR) .....	.....	877,234	(35,140,669)	(35,140,669)	(18,756,166)	.....	.....	.....	121,520	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Bank of America, N.A.....	B4TYDEB6GKMZO031MB27..	08/26/2016.	08/28/2018.	.....	9,028	48,267,209	3L+24bps/(XNDX) .....	.....	628,478	(17,238,577)	(17,238,577)	(16,251,079)	.....	.....	.....	195,696	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCFXTO9..	11/07/2016.	11/13/2018.	.....	12,784	51,881,358	3L+11bps/(SPTR) .....	.....	676,871	(14,760,797)	(14,760,797)	(11,943,720)	.....	.....	.....	241,749	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Canadian Imperial Bank of Commerce	2IG19DL77OX0HC3ZE78....	12/02/2016.	12/07/2018.	.....	3,763	20,000,016	3L+21bps/(XNDX) .....	.....	331,568	(7,309,412)	(7,309,412)	(6,784,261)	.....	.....	.....	96,657	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Goldman Sachs International.....	W22LROWP2IHZNBB6K528..	02/01/2017.	02/06/2018.	.....	10,528	60,885,635	3L+17bps/(XNDX) .....	.....	768,487	(15,522,127)	(15,522,127)	(15,522,127)	.....	.....	.....	96,926	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Bank of America, N.A.....	B4TYDEB6GKMZO031MB27..	02/22/2017.	08/27/2018.	.....	8,540	38,677,370	3L+22bps/(SPTR) .....	.....	474,694	(5,832,338)	(5,832,338)	(5,832,338)	.....	.....	.....	156,487	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Bank of America, N.A.....	B4TYDEB6GKMZO031MB27..	02/22/2017.	02/27/2019.	.....	14,154	64,102,985	3L+23bps/(SPTR) .....	.....	792,214	(9,666,312)	(9,666,312)	(9,666,312)	.....	.....	.....	345,042	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Bank of America, N.A.....	B4TYDEB6GKMZO031MB27..	06/06/2017.	06/11/2019.	.....	21,349	100,000,013	3L+31bps/(SPTR) .....	.....	913,645	(11,579,441)	(11,579,441)	(11,579,441)	.....	.....	.....	600,799	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Canadian Imperial Bank of Commerce	2IG19DL77OX0HC3ZE78....	06/19/2017.	06/24/2019.	.....	21,150	100,134,231	3L+30.5bps/(SPTR) .....	.....	879,733	(10,083,287)	(10,083,287)	(10,083,287)	.....	.....	.....	608,980	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Goldman Sachs International.....	W22LROWP2IHZNBB6K528..	07/18/2017.	07/22/2020.	.....	21,000	99,839,733	3L+31bps/(SPTR) .....	.....	724,760	(9,937,134)	(9,937,134)	(9,937,134)	.....	.....	.....	798,547	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Canadian Imperial Bank of Commerce	2IG19DL77OX0HC3ZE78....	08/04/2017.	11/08/2018.	.....	21,000	100,571,247	SPTR/(3L+32bps) .....	.....	(669,531)	8,905,820	8,905,820	8,905,820	.....	.....	.....	464,916	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Bank of America, N.A.....	B4TYDEB6GKMZO031MB27..	08/07/2017.	08/10/2018.	.....	8,860	59,371,480	XNDX/(3L+31bps) .....	.....	(390,365)	4,913,034	4,913,034	4,913,034	.....	.....	.....	231,514	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Deutsche Bank.....	7LTFWZYICNSX8D621K86...	08/09/2017.	06/13/2019.	.....	27,000	129,193,434	SPTR/(3L+35.5bps) .....	.....	(847,613)	11,537,427	11,537,427	11,537,427	.....	.....	.....	777,664	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCFXTO9..	08/18/2017.	02/22/2019.	.....	27,000	126,797,940	3L+29bps/(SPTR) .....	.....	752,707	(13,952,781)	(13,952,781)	(13,952,781)	.....	.....	.....	678,459	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Barclays Bank.....	G5GSEF7VJP51OUK5573....	08/23/2017.	08/29/2019.	.....	7,266	54,954,121	3L+57bps/(GDDUEAFE) ..	.....	365,042	(4,141,821)	(4,141,821)	(4,141,821)	.....	.....	.....	354,046	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Canadian Imperial Bank of Commerce	2IG19DL77OX0HC3ZE78....	08/24/2017.	08/28/2018.	.....	14,512	68,540,582	3L+30.5bps/(SPTR) .....	.....	392,528	(7,120,595)	(7,120,595)	(7,120,595)	.....	.....	.....	277,893	.....	008.....

E18.2

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 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 Premium (Received) Paid	Current Year Initial Cost of 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)
Total Return Swap.....	VAGLB Hedge.....	N/A...	Equity Index.....	Deutsche Bank.....	7LTFWZYICNSX8D621K86...	09/07/2017	09/11/2019	...20,934	...100,021,187	SPTR/(3L+38bps).....	.....	.....	.....(535,581)	.....9,091,748	.....	...9,091,748	...9,091,748	.....	.....	.....	.....651,270	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A...	Equity Index.....	Canadian Imperial Bank of Commerce	2IGI9DL77OX0HC3ZE78.....	09/07/2017	12/11/2019	...20,934	...100,021,138	3L+34.5bps/(SPTR).....	.....	.....	.....524,787	.....(9,116,440)	.....	...(9,116,440)	...(9,116,440)	.....	.....	.....	.....697,501	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A...	Equity Index.....	Deutsche Bank.....	7LTFWZYICNSX8D621K86...	09/08/2017	03/12/2019	...16,750	...79,914,585	SPTR/(3L+38bps).....	.....	.....	.....(422,808)	.....7,389,969	.....	...7,389,969	...7,389,969	.....	.....	.....	.....436,710	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A...	Equity Index.....	Credit Suisse International.....	E58DKGMJYYYJLN8C3868...	09/08/2017	12/12/2018	...16,750	...79,914,568	3L+34bps/(SPTR).....	.....	.....	.....413,040	.....(7,395,019)	.....	...(7,395,019)	...(7,395,019)	.....	.....	.....	.....389,034	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A...	Equity Index.....	Deutsche Bank.....	7LTFWZYICNSX8D621K86...	09/11/2017	06/21/2019	...21,150	...102,002,220	SPTR/(3L+36.43bps).....	.....	.....	.....(529,501)	.....8,236,262	.....	...8,236,262	...8,236,262	.....	.....	.....	.....618,615	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A...	Equity Index.....	Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCFXT09	09/18/2017	01/23/2019	...21,000	...101,977,659	SPTR/(3L+32bps).....	.....	.....	.....(482,972)	.....7,495,135	.....	...7,495,135	...7,495,135	.....	.....	.....	.....525,708	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A...	Equity Index.....	Deutsche Bank.....	7LTFWZYICNSX8D621K86...	09/25/2017	09/27/2018	...5,163	...25,001,373	SPTR/(3L+36bps).....	.....	.....	.....(112,470)	.....1,909,282	.....	...1,909,282	...1,909,282	.....	.....	.....	.....107,515	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A...	Equity Index.....	Credit Suisse International.....	E58DKGMJYYYJLN8C3868...	09/25/2017	06/27/2018	...3,766	...24,999,913	3L+33bps/(XNDX).....	.....	.....	.....110,237	.....(2,328,056)	.....	...(2,328,056)	...(2,328,056)	.....	.....	.....	.....87,292	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A...	Equity Index.....	Bank of America, N.A.....	B4TYDEB6GKMZ0031MB27...	10/04/2017	02/13/2018	...24,000	...118,180,512	SPTR/(3L+36.56bps).....	.....	.....	.....(471,575)	.....6,969,157	.....	...6,969,157	...6,969,157	.....	.....	.....	.....205,161	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A...	Equity Index.....	Deutsche Bank.....	7LTFWZYICNSX8D621K86...	10/10/2017	10/12/2018	...6,059	...30,002,774	SPTR/(3L+35bps).....	.....	.....	.....(113,789)	.....1,578,513	.....	...1,578,513	...1,578,513	.....	.....	.....	.....132,558	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A...	Equity Index.....	Bank of America, N.A.....	B4TYDEB6GKMZ0031MB27...	11/13/2017	05/16/2018	...24,000	...120,605,544	SPTR/(3L+41bps).....	.....	.....	.....(281,378)	.....4,557,147	.....	...4,557,147	...4,557,147	.....	.....	.....	.....368,095	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A...	Equity Index.....	Credit Suisse International.....	E58DKGMJYYYJLN8C3868...	11/13/2017	08/15/2019	...24,000	...120,605,544	3L+35.5bps/(SPTR).....	.....	.....	.....272,902	.....(4,492,040)	.....	...(4,492,040)	...(4,492,040)	.....	.....	.....	.....767,983	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A...	Equity Index.....	Canadian Imperial Bank of Commerce	2IGI9DL77OX0HC3ZE78.....	12/01/2017	09/06/2018	...23,300	...119,883,323	SPTR/(3L+45bps).....	.....	.....	.....(168,371)	.....1,600,768	.....	...1,600,768	...1,600,768	.....	.....	.....	.....495,088	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A...	Equity Index.....	Bank of America, N.A.....	B4TYDEB6GKMZ0031MB27...	12/01/2017	06/12/2019	...25,266	...129,999,983	3L+40bps/(SPTR).....	.....	.....	.....177,885	.....(1,814,001)	.....	...(1,814,001)	...(1,814,001)	.....	.....	.....	.....781,779	.....	008.....
0949999. Total-Swaps-Hedging Other-Total Return.....											.....0	.....0	.....5,317,912	.....(147,367,416)	XXX	.....(147,367,416)	.....(104,532,116)	.....0	.....0	.....0	.....12,408,634	XXX	XXX
Swaps - Hedging Other - Other																							
Inflation Swap.....	Inflation-Floating Rate Zero Coupon Swap	N/A...	Inflation.....	Credit Suisse International.....	E58DKGMJYYYJLN8C3868...	04/25/2013	04/29/2023	.....	...75,000,000	CPURNSA(2.66).....	.....	.....	.....(880,790)	.....(4,313,661)	.....	...(4,313,661)	...502,473	.....	.....	.....	.....865,655	.....	009.....
Inflation Swap.....	Inflation-Floating Rate Zero Coupon Swap	N/A...	Inflation.....	Deutsche Bank.....	7LTFWZYICNSX8D621K86...	04/26/2013	04/30/2023	.....	...50,000,000	CPURNSA(2.64).....	.....	.....	.....(576,325)	.....(2,892,377)	.....	...(2,892,377)	...303,260	.....	.....	.....	.....577,251	.....	009.....
0959999. Total-Swaps-Hedging Other-Other.....											.....0	.....0	.....(1,457,115)	.....(7,206,038)	XXX	.....(7,206,038)	.....805,733	.....0	.....0	.....0	.....1,442,906	XXX	XXX
0969999. Total-Swaps-Hedging Other.....											.....230,522	.....0	.....(5,619,050)	.....(238,397,145)	XXX	.....(238,397,145)	.....(113,454,917)	.....0	.....0	.....0	.....102,045,016	XXX	XXX
1159999. Total-Swaps-Interest Rate.....											.....(2,248)	.....0	.....(9,290,264)	.....(83,430,715)	XXX	.....(83,430,715)	.....(9,853,426)	.....0	.....0	.....0	.....88,193,476	XXX	XXX
1169999. Total-Swaps-Credit Default.....											.....232,770	.....0	.....(189,583)	.....(392,976)	XXX	.....(392,976)	.....124,892	.....0	.....0	.....0	.....0	XXX	XXX
1189999. Total-Swaps-Total Return.....											.....0	.....0	.....5,317,912	.....(147,367,416)	XXX	.....(147,367,416)	.....(104,532,116)	.....0	.....0	.....0	.....12,408,634	XXX	XXX
1199999. Total-Swaps-Other.....											.....0	.....0	.....(1,457,115)	.....(7,206,038)	XXX	.....(7,206,038)	.....805,733	.....0	.....0	.....0	.....1,442,906	XXX	XXX
1209999. Total-Swaps.....											.....230,522	.....0	.....(5,619,050)	.....(238,397,145)	XXX	.....(238,397,145)	.....(113,454,917)	.....0	.....0	.....0	.....102,045,016	XXX	XXX
Forwards - Hedging Other																							
Treasury Price Lock.....	Interest Rate Exposure.....	D 1...	Interest.....	Bank of America, N.A.....	B4TYDEB6GKMZ0031MB27...	11/03/2017	05/03/2018	.....	...44,000,000	.....97.9414	.....	.....	.....773,328	.....	.....773,328	.....773,328	.....	.....	.....	.....127,711	.....	004.....	
Treasury Price Lock.....	Interest Rate Exposure.....	D 1...	Interest.....	Citibank, N.A.....	E57ODZWZ7FF32WEFA76...	11/15/2017	08/16/2018	.....	...29,000,000	.....98.1574	.....	.....	.....392,742	.....	.....392,742	.....392,742	.....	.....	.....	.....114,601	.....	004.....	
Treasury Price Lock.....	Interest Rate Exposure.....	D 1...	Interest.....	Bank of America, N.A.....	B4TYDEB6GKMZ0031MB27...	12/05/2017	06/07/2018	.....	...29,000,000	.....99.8414	.....	.....	.....(73,858)	.....	.....(73,858)	.....(73,858)	.....	.....	.....	.....95,400	.....	004.....	
12229999. Total-Forwards-Hedging Other.....											.....0	.....0	.....0	.....1,092,212	XXX	.....1,092,212	.....1,092,212	.....0	.....0	.....0	.....337,712	XXX	XXX
1269999. Total-Forwards.....											.....0	.....0	.....0	.....1,092,212	XXX	.....1,092,212	.....1,092,212	.....0	.....0	.....0	.....337,712	XXX	XXX
1409999. Total-Hedging Other.....											.....230,522	.....(798,248)	.....(5,619,050)	.....(238,704,586)	XXX	.....(238,704,586)	.....(112,964,109)	.....0	.....0	.....0	.....105,903,529	XXX	XXX
1449999. TOTAL.....											.....230,522	.....(798,248)	.....(5,619,050)	.....(238,704,586)	XXX	.....(238,704,586)	.....(112,964,109)	.....0	.....0	.....0	.....105,903,529	XXX	XXX

E18.3

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 Premium (Received) Paid	Current Year Initial Cost of 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)

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
2	The objective of the derivative is to hedge the rho risk (change in price of option for corresponding change in interest rates) of the corporate bond portfolio. For the period ended December 31, 2017, the hedge has been effective at achieving its objective.
4	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the rho risk (change in price of option for corresponding change in interest rates) of the variable annuity rider liabilities. For the period ended December 31, 2017, the hedge has been effective at achieving its objective.
5	The objective of the derivative is to protect the Company from a decline in credit quality associated with a bond position. For the period ended December 31, 2017, the hedge has been effective at achieving its objective.
8	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the delta risk (change in price of option for corresponding change in equity index) of the variable annuity rider liabilities. For the period ended December 31, 2017, the hedge has been effective at achieving its objective.
9	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the inflation risk of the variable annuity rider liabilities. For the period ended December 31, 2017, the hedge has been effective at achieving its objective.

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
Purchased Options - Hedging Effective - Call Options and Warrants																								
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT	01/05/2016.	01/04/2017.	Expiration.	19,605	39,458,199	2053 / 2194.....	1,216,294	2,764,305	2,764,305	2,764,305							1,548,011		98/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Canadian Imperial Bank of Commerce	2IGI19DL77OX0HC3ZE78	01/11/2016.	01/05/2017.	Expiration.	12,697	25,047,753	2012 / 2170.....	691,383	2,006,126	2,006,126	2,006,126							1,314,743		97/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT	01/15/2016.	01/10/2017.	Expiration.	13,054	25,099,448	1961 / 2096.....	694,603	1,762,290	1,762,290	1,762,290							1,067,687		97/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Barclays Bank.....	G5GSEF7VJP5I7OUK5573	01/20/2016.	01/17/2017.	Expiration.	13,745	25,856,407	1919 / 2050.....	701,407	1,800,595	1,800,595	1,800,595							1,099,188		95/96.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Credit Suisse International	E58DKGMJYYJLN8C386	01/26/2016.	01/23/2017.	Expiration.	18,702	35,051,288	1912 / 2043.....	1,156,532	2,449,962	2,449,962	2,449,962							1,293,430		97/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT	01/29/2016.	01/30/2017.	Expiration.	12,845	24,305,181	1930 / 2062.....	824,135	1,695,540	1,695,540	1,695,540							871,405		96/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Bank of America, N.A.....	B4TYDEB6GKMZO031MB	02/03/2016.	02/01/2017.	Expiration.	10,581	20,447,571	1971 / 2126.....	595,604	1,640,055	1,640,055	1,640,055							1,044,451		98/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Canadian Imperial Bank of Commerce	2IGI19DL77OX0HC3ZE78	02/09/2016.	02/06/2017.	Expiration.	16,168	30,451,458	1921 / 2072.....	951,729	2,441,368	2,441,368	2,441,368							1,489,639		98/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Canadian Imperial Bank of Commerce	2IGI19DL77OX0HC3ZE78	02/18/2016.	02/14/2017.	Expiration.	20,262	38,098,639	1918 / 2050.....	1,322,298	2,674,584	2,674,584	2,674,584							1,352,286		98/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Canadian Imperial Bank of Commerce	2IGI19DL77OX0HC3ZE78	02/23/2016.	02/21/2017.	Expiration.	11,005	21,317,455	1976 / 2111.....	639,941	1,485,675	1,485,675	1,485,675							845,734		97/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Bank of America, N.A.....	B4TYDEB6GKMZO031MB	03/01/2016.	02/28/2017.	Expiration.	18,420	35,633,674	1973 / 2109.....	1,222,720	2,505,120	2,505,120	2,505,120							1,282,400		97/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Deutsche Bank.....	7LTFWZYICNSX8D621K86	03/08/2016.	03/01/2017.	Expiration.	18,454	36,764,059	2032 / 2172.....	1,092,477	2,583,560	2,583,560	2,583,560							1,491,083		97/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT	03/14/2016.	03/08/2017.	Expiration.	14,089	27,997,097	2027 / 2146.....	832,942	1,676,591	1,676,591	1,676,591							843,649		98/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT	03/18/2016.	03/15/2017.	Expiration.	13,787	27,915,366	2065 / 2187.....	809,573	1,682,014	1,682,014	1,682,014							872,441		96/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Bank of America, N.A.....	B4TYDEB6GKMZO031MB	03/22/2016.	03/21/2017.	Expiration.	10,630	21,802,768	2092 / 2236.....	639,076	1,530,720	1,530,720	1,530,720							891,644		97/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Barclays Bank.....	G5GSEF7VJP5I7OUK5573	03/29/2016.	03/28/2017.	Expiration.	18,630	37,975,951	2079 / 2222.....	1,176,671	2,664,090	2,664,090	2,664,090							1,487,419		96/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Deutsche Bank.....	7LTFWZYICNSX8D621K86	04/06/2016.	04/03/2017.	Expiration.	17,504	36,177,617	2108 / 2253.....	1,037,112	2,538,080	2,538,080	2,538,080							1,500,968		96/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Barclays Bank.....	G5GSEF7VJP5I7OUK5573	04/13/2016.	04/10/2017.	Expiration.	14,638	29,983,455	2089 / 2233.....	995,530	2,107,872	2,107,872	2,107,872							1,112,342		97/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT	04/19/2016.	04/17/2017.	Expiration.	11,316	23,622,603	2129 / 2275.....	723,998	1,652,136	1,652,136	1,652,136							928,138		96/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Goldman Sachs International	W22LROWP2IHZNBB6K52	04/25/2016.	04/21/2017.	Expiration.	10,850	22,735,958	2137 / 2284.....	630,928	1,594,950	1,594,950	1,594,950							964,023		98/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Goldman Sachs International	W22LROWP2IHZNBB6K52	04/29/2016.	04/28/2017.	Expiration.	16,271	33,929,916	2127 / 2273.....	941,928	2,375,566	2,375,566	2,375,566							1,433,638		96/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Canadian Imperial Bank of Commerce	2IGI19DL77OX0HC3ZE78	05/04/2016.	05/01/2017.	Expiration.	10,268	21,338,752	2120 / 2265.....	571,312	1,488,860	1,488,860	1,488,860							917,548		96/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Credit Suisse International	E58DKGMJYYJLN8C386	05/10/2016.	05/08/2017.	Expiration.	13,927	28,637,115	2097 / 2241.....	916,257	2,005,488	2,005,488	2,005,488							1,089,231		95/96.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Canadian Imperial Bank of Commerce	2IGI19DL77OX0HC3ZE78	05/17/2016.	05/15/2017.	Expiration.	15,237	31,470,805	2107 / 2251.....	931,133	2,194,128	2,194,128	2,194,128							1,262,995		95/96.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Canadian Imperial Bank of Commerce	2IGI19DL77OX0HC3ZE78	05/24/2016.	05/22/2017.	Expiration.	18,374	37,610,476	2088 / 2231.....	1,223,617	2,627,482	2,627,482	2,627,482							1,403,865		93/96.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT	06/01/2016.	05/30/2017.	Expiration.	13,378	27,991,325	2134 / 2281.....	848,567	1,966,566	1,966,566	1,966,566							1,117,999		96/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Barclays Bank.....	G5GSEF7VJP5I7OUK5573	06/07/2016.	06/01/2017.	Expiration.	14,609	30,739,966	2146 / 2294.....	962,879	2,162,132	2,162,132	2,162,132							1,199,253		96/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Bank of America, N.A.....	B4TYDEB6GKMZO031MB	06/14/2016.	06/12/2017.	Expiration.	15,387	32,269,770	2139 / 2286.....	921,835	2,261,889	2,261,889	2,261,889							1,340,054		97/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Canadian Imperial Bank of Commerce	2IGI19DL77OX0HC3ZE78	06/21/2016.	06/16/2017.	Expiration.	16,086	33,416,252	2119 / 2264.....	1,068,673	2,332,470	2,332,470	2,332,470							1,263,797		97/96.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Bank of America, N.A.....	B4TYDEB6GKMZO031MB	06/29/2016.	06/28/2017.	Expiration.	24,153	49,503,023	2091 / 2234.....	1,544,826	3,453,879	3,453,879	3,453,879							1,909,053		97/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Goldman Sachs International	W22LROWP2IHZNBB6K52	07/06/2016.	07/03/2017.	Expiration.	12,865	26,837,419	2128 / 2274.....	838,669	1,878,290	1,878,290	1,878,290							1,039,621		96/97.....

E19

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Goldman Sachs International W22LROWP2IHZNBB6K52	07/14/2016.	07/12/2017.	07/12/2017.	Expiration.....	17,131	36,511,129	2174 / 2323.....	1,152,402	2,552,519	2,552,519	2,552,519							1,400,117	98/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78	07/19/2016.	07/17/2017.	07/17/2017.	Expiration.....	11,435	24,757,004	2208 / 2360.....	701,923	1,738,120	1,738,120	1,738,120							1,036,197	97/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78	07/26/2016.	07/24/2017.	07/24/2017.	Expiration.....	18,673	40,490,907	2212 / 2364.....	1,166,876	2,838,296	2,838,296	2,838,296							1,671,420	97/98.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Wells Fargo Bank, N.A.... KB1H1DSPRFMYMCUFXT	08/01/2016.	07/28/2017.	07/28/2017.	Expiration.....	10,518	22,817,749	2213 / 2365.....	652,221	1,598,736	1,598,736	1,598,736							946,515	96/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Barclays Bank..... G5GSEF7VJP5I7OUK5573	08/08/2016.	08/01/2017.	08/01/2017.	Expiration.....	14,180	30,742,949	2211 / 2363.....	918,864	2,155,360	2,155,360	2,155,360							1,236,496	96/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Bank of America, N.A.... B4TYDEB6GKMZO031MB	08/12/2016.	08/07/2017.	08/07/2017.	Expiration.....	13,061	28,487,608	2225 / 2377.....	818,533	1,985,272	1,985,272	1,985,272							1,166,739	95/96.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Barclays Bank..... G5GSEF7VJP5I7OUK5573	08/18/2016.	08/14/2017.	08/14/2017.	Expiration.....	12,615	27,576,768	2230 / 2383.....	798,530	1,930,095	1,930,095	1,930,095							1,131,566	97/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Barclays Bank..... G5GSEF7VJP5I7OUK5573	08/24/2016.	08/21/2017.	08/21/2017.	Expiration.....	17,415	38,028,787	2221 / 2380.....	1,098,712	2,664,495	2,664,495	2,664,495							1,565,783	96/98.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	SunTrust Bank..... YDOJBGJWY9T8XKCSX0	08/30/2016.	08/28/2017.	08/28/2017.	Expiration.....	17,475	38,045,696	2221 / 2351.....	995,201	2,271,750	2,271,750	2,271,750							1,276,549	95/96.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Wells Fargo Bank, N.A.... KB1H1DSPRFMYMCUFXT	09/08/2016.	09/07/2017.	09/07/2017.	Expiration.....	26,968	58,851,929	2226 / 2379.....	1,750,763	4,126,104	4,126,104	4,126,104							2,375,341	98/98.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Goldman Sachs International W22LROWP2IHZNBB6K52	09/14/2016.	09/11/2017.	09/11/2017.	Expiration.....	11,491	24,721,048	2194 / 2345.....	725,427	1,735,141	1,735,141	1,735,141							1,009,714	98/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Wells Fargo Bank, N.A.... KB1H1DSPRFMYMCUFXT	09/20/2016.	09/18/2017.	09/18/2017.	Expiration.....	13,026	27,849,067	2181 / 2309.....	762,542	1,667,328	1,667,328	1,667,328							904,786	95/96.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Barclays Bank..... G5GSEF7VJP5I7OUK5573	09/26/2016.	09/21/2017.	09/21/2017.	Expiration.....	12,489	27,017,703	2207 / 2358.....	787,431	1,885,839	1,885,839	1,885,839							1,098,408	95/96.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Bank of America, N.A.... B4TYDEB6GKMZO031MB	09/29/2016.	09/28/2017.	09/28/2017.	Expiration.....	15,753	34,018,131	2203 / 2354.....	1,002,994	2,378,703	2,378,703	2,378,703							1,375,709	96/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Goldman Sachs International W22LROWP2IHZNBB6K52	10/05/2016.	10/02/2017.	10/02/2017.	Expiration.....	16,384	35,386,982	2203 / 2354.....	1,060,864	2,473,984	2,473,984	2,473,984							1,413,120	98/98.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Bank of America, N.A.... B4TYDEB6GKMZO031MB	10/11/2016.	10/09/2017.	10/09/2017.	Expiration.....	21,276	45,982,329	2204 / 2356.....	1,324,431	3,233,952	3,233,952	3,233,952							1,909,521	97/99.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Goldman Sachs International W22LROWP2IHZNBB6K52	10/17/2016.	10/13/2017.	10/13/2017.	Expiration.....	12,486	26,660,482	2178 / 2327.....	791,363	1,860,414	1,860,414	1,860,414							1,069,051	96/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Goldman Sachs International W22LROWP2IHZNBB6K52	10/24/2016.	10/16/2017.	10/16/2017.	Expiration.....	20,218	43,165,430	2178 / 2327.....	1,350,967	3,012,482	3,012,482	3,012,482							1,661,515	96/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Bank of America, N.A.... B4TYDEB6GKMZO031MB	10/31/2016.	10/30/2017.	10/30/2017.	Expiration.....	18,765	40,145,841	2182 / 2332.....	1,173,188	2,814,750	2,814,750	2,814,750							1,641,562	96/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	SunTrust Bank..... YDOJBGJWY9T8XKCSX0	11/04/2016.	11/01/2017.	11/01/2017.	Expiration.....	12,366	26,022,763	2146 / 2294.....	780,418	1,830,168	1,830,168	1,830,168							1,049,750	97/98.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Wells Fargo Bank, N.A.... KB1H1DSPRFMYMCUFXT	11/08/2016.	11/06/2017.	11/06/2017.	Expiration.....	9,963	21,130,925	2163 / 2312.....	677,285	1,484,487	1,484,487	1,484,487							807,202	96/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Wells Fargo Bank, N.A.... KB1H1DSPRFMYMCUFXT	11/15/2016.	11/13/2017.	11/13/2017.	Expiration.....	14,971	32,362,811	2205 / 2356.....	994,524	2,260,621	2,260,621	2,260,621							1,266,097	96/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78	11/22/2016.	11/20/2017.	11/20/2017.	Expiration.....	18,560	40,653,824	2234 / 2388.....	1,237,210	2,858,240	2,858,240	2,858,240							1,621,030	96/98.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78	11/29/2016.	11/27/2017.	11/27/2017.	Expiration.....	13,932	30,771,469	2253 / 2407.....	895,270	2,145,528	2,145,528	2,145,528							1,250,258	94/95.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Barclays Bank..... G5GSEF7VJP5I7OUK5573	11/29/2016.	11/28/2017.	11/28/2017.	Expiration.....	13,624	29,996,233	2246 / 2400.....	900,819	2,098,096	2,098,096	2,098,096							1,197,277	97/98.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Bank of America, N.A.... B4TYDEB6GKMZO031MB	12/05/2016.	12/01/2017.	12/01/2017.	Expiration.....	10,344	22,666,497	2235 / 2388.....	689,738	1,582,632	1,582,632	1,582,632							892,894	97/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78	12/07/2016.	12/04/2017.	12/04/2017.	Expiration.....	9,710	21,429,193	2251 / 2406.....	680,574	1,505,050	1,505,050	1,505,050							824,476	96/98.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Wells Fargo Bank, N.A.... KB1H1DSPRFMYMCUFXT	12/12/2016.	12/07/2017.	12/07/2017.	Expiration.....	8,484	19,066,433	2292 / 2450.....	572,840	1,340,472	1,340,472	1,340,472							767,632	98/99.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Goldman Sachs International W22LROWP2IHZNBB6K52	12/14/2016.	12/11/2017.	12/11/2017.	Expiration.....	8,759	19,796,829	2305 / 2464.....	570,649	1,392,681	1,392,681	1,392,681							822,032	96/98.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	SunTrust Bank..... YDOJBGJWY9T8XKCSX0	12/20/2016.	12/18/2017.	12/18/2017.	Expiration.....	18,311	41,382,494	2305 / 2463.....	1,235,077	2,893,138	2,893,138	2,893,138							1,658,061	97/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Ind ex	Wells Fargo Bank, N.A.... KB1H1DSPRFMYMCUFXT	12/22/2016.	12/21/2017.	12/21/2017.	Expiration.....	10,589	23,997,215	2312 / 2470.....	673,037	1,673,062	1,673,062	1,673,062							1,000,025	97/98.....	

E19.1

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)	
0149999	Total-Purchased Options-Hedging Other.....												4,454,000	10,650,925	18,827,205	0	18,827,205	KX	(905,892)	0	0	1,558,350	0	0	XXX	
0369999	Total-Purchased Options-Call Options and Warrants.....												63,866,011	8,672,185	155,349,698	0	155,349,698	KX	(905,892)	0	0	1,792,090	78,855,481	0	XXX	
0379999	Total-Purchased Options-Put Options.....												0	8,740	0	0	0	KX	0	0	0	(8,740)	0	XXX		
0419999	Total-Purchased Options-Other.....												0	1,970,000	1,745,000	0	1,745,000	KX	0	0	0	(225,000)	0	XXX		
0429999	Total-Purchased Options.....												63,866,011	10,650,925	157,094,698	0	157,094,698	KX	(905,892)	0	0	1,558,350	78,855,481	0	XXX	
Written Options - Hedging Other - Call Options and Warrants																										
Call Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Goldman Sachs International	W22LROWP2IHZNBB6K52	03/21/2017	04/17/2017	04/17/2017	Expiration	85,000	202,300,000	2,380,000		(1,283,500)											008	
Call Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Goldman Sachs International	W22LROWP2IHZNBB6K52	05/15/2017	06/06/2017	06/06/2017	Sale	23,000	54,625,000	2,375,000	(816,040)	(1,249,590)		(1,249,590)								(433,460)		008
Call Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Citibank, N.A.	E57ODZ7ZF32TWEFA1	11/01/2017	12/18/2017	12/18/2017	Sale	24,000	62,400,000	2,600,000	(459,120)	(2,163,840)		(2,163,840)								459,120		008
0509999	Total-Written Options-Hedging Other-Call Options and Warrants.....												0	(2,558,660)	(3,413,430)	0	(3,413,430)	KX	0	0	0	0	1,309,160	0	XXX	
Written Options - Hedging Other - Put Options																										
Put Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Goldman Sachs International	W22LROWP2IHZNBB6K52	11/03/2016	02/01/2017	02/01/2017	Expiration	19,000	36,670,000	1,930,000	(491,150)											(464,264)	491,150	008
Put Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Canadian Imperial Bank of Commerce	2IGI19DL77OX0HC3ZE78	04/04/2016	04/04/2017	02/06/2017	Sale	25,000	45,000,000	1,800,000	(1,704,000)	(30,000)		(30,000)								(1,572,541)	1,674,000	008
Put Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Canadian Imperial Bank of Commerce	2IGI19DL77OX0HC3ZE78	09/08/2016	09/08/2017	02/13/2017	Sale	28,000	53,900,000	1,925,000	(2,052,142)	(550,760)		(550,760)								(874,999)	1,501,382	008
Put Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Deutsche Bank	7LTFWFZYICNSX8D621K86	05/31/2016	06/02/2017	03/08/2017	Sale	15,000	28,875,000	1,925,000	(1,413,188)	(49,900)		(49,900)								(1,076,476)	1,363,288	008
Put Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Bank of America, N.A.	B4TYDEB6GKMZO031MB	01/24/2017	07/24/2017	04/11/2017	Sale	17,500	35,875,000	2,050,000	(549,325)	(220,150)		(220,150)								329,175		008
Put Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Bank of America, N.A.	B4TYDEB6GKMZO031MB	02/13/2017	08/11/2017	04/11/2017	Sale	52,000	111,800,000	2,150,000	(2,074,280)	(1,308,840)		(1,308,840)								(1,308,840)	765,440	008
Put Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Goldman Sachs International	W22LROWP2IHZNBB6K52	02/14/2017	09/12/2017	04/12/2017	Sale	43,000	87,075,000	2,025,000	(1,138,640)	(863,870)		(863,870)								(863,870)	274,770	008
Put Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Goldman Sachs International	W22LROWP2IHZNBB6K52	03/21/2017	06/19/2017	04/18/2017	Sale	62,500	137,500,000	2,200,000	(1,084,375)	(1,068,125)		(1,068,125)								(1,068,125)	16,250	008
Put Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Deutsche Bank	7LTFWFZYICNSX8D621K86	03/08/2017	06/06/2017	06/06/2017	Expiration	23,000	46,575,000	2,025,000	(140,300)											(140,300)	140,300	008
Put Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Goldman Sachs International	W22LROWP2IHZNBB6K52	08/11/2017	02/12/2018	08/22/2017	Sale	30,000	70,500,000	2,350,000	(1,992,600)	(1,636,500)		(1,636,500)								(1,636,500)	356,100	008
Put Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Canadian Imperial Bank of Commerce	2IGI19DL77OX0HC3ZE78	08/16/2017	11/14/2017	09/25/2017	Sale	30,000	70,500,000	2,350,000	(681,000)	(261,000)		(261,000)								(261,000)	420,000	008
Put Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Goldman Sachs International	W22LROWP2IHZNBB6K52	08/07/2017	03/09/2018	10/06/2017	Sale	25,000	58,250,000	2,330,000	(1,223,000)	(645,750)		(645,750)								(645,750)	577,250	008
Put Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Goldman Sachs International	W22LROWP2IHZNBB6K52	08/22/2017	02/12/2018	10/06/2017	Sale	30,000	67,200,000	2,240,000	(1,025,100)	(423,600)		(423,600)								(423,600)	601,500	008
Put Option.....	Equity Risk Exposure.....	N/A	Equity/Ind ex	Deutsche Bank	7LTFWFZYICNSX8D621K86	09/21/2017	06/20/2018	11/03/2017	Sale	20,000	47,000,000	2,350,000	(1,344,000)	(870,700)		(870,700)								(870,700)	473,300	008
0519999	Total-Written Options-Hedging Other-Put Options.....												(5,660,480)	(11,252,620)	(7,929,195)	0	(7,929,195)	KX	(3,988,280)	0	0	0	8,983,905	0	XXX	
Written Options - Hedging Other - Other																										
Swap.....	Interest Rate Exposure.....	N/A	Interest	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT	11/21/2016	05/22/2017	01/20/2017	Sale		50,000,000	LIBOR 3M/(1.9)	(467,500)		(162,500)		(162,500)							(255,644)	305,000	004
Swap.....	Interest Rate Exposure.....	N/A	Interest	Barclays Bank	G5GSEF7VJP517OUK5573	12/01/2016	03/01/2017	02/23/2017	Sale		200,000,000	LIBOR 3M/(1.5)	(395,000)		(10,000)		(10,000)							(277,141)	388,000	004
Swap.....	Interest Rate Exposure.....	N/A	Interest	Bank of America, N.A.	B4TYDEB6GKMZO031MB	12/13/2016	06/15/2017	03/08/2017	Sale		50,000,000	2.6/(LIBOR 3M)	(830,000)		(667,500)		(667,500)							(147,407)	162,500	004
Swap.....	Interest Rate Exposure.....	N/A	Interest	Credit Suisse International	E58DKGMJYYJLNC386	11/18/2016	05/18/2017	03/23/2017	Sale		50,000,000	2.4/(LIBOR 3M)	(792,500)		(540,000)		(540,000)							139,732	252,500	004

E19.3

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25											
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)											
Swap	Interest Rate Exposure	N/A	Interest	Wells Fargo Bank, N.A. ... KB1H1DSPRFMYMUCUFXT	02/23/2017	05/23/2017	04/03/2017	Sale	50,000,000	LIBOR 3M/(2.3)	.....	.....(492,500)	.....(320,000)	.....	.....(320,000)	...	...	.....	.....	.....	.....172,500	.....	.....	004
Swap	Interest Rate Exposure	N/A	Interest	Credit Suisse International E58DKGMJYYYJLN8C386	02/23/2017	05/23/2017	04/04/2017	Sale	200,000,000	LIBOR 3M/(1.7)	.....	.....(410,000)	.....(280,000)	.....	.....(280,000)	...	...	.....	.....	.....	.....130,000	.....	.....	004
Swap	Interest Rate Exposure	N/A	Interest	Deutsche Bank ... 7LTFWZYICNSX8D621K86	04/03/2017	07/03/2017	04/18/2017	Sale	50,000,000	2.65/(LIBOR 3M)	.....	.....(210,000)	.....(90,000)	.....	.....(90,000)	...	...	.....	.....	.....	.....120,000	.....	.....	004
Swap	Interest Rate Exposure	N/A	Interest	USA 7H6GLXDRUGQFU57RNE	04/18/2017	07/18/2017	04/20/2017	Sale	50,000,000	LIBOR 3M/(1.9)	.....	.....(275,000)	.....(200,000)	.....	.....(200,000)	...	...	.....	.....	.....	.....75,000	.....	.....	004
Swap	Interest Rate Exposure	N/A	Interest	Bank of America, N.A. ... B4TYDEB6GKMZO031MB	05/17/2017	08/17/2017	06/01/2017	Sale	50,000,000	LIBOR 3M/(2.05)	.....	.....(417,500)	.....(297,500)	.....	.....(297,500)	...	...	.....	.....	.....	.....120,000	.....	.....	004
Swap	Interest Rate Exposure	N/A	Interest	USA 7H6GLXDRUGQFU57RNE	07/06/2017	10/06/2017	08/04/2017	Sale	50,000,000	2.75/(LIBOR 3M)	.....	.....(870,000)	.....(352,500)	.....	.....(352,500)	...	...	.....	.....	.....	.....517,500	.....	.....	004
Swap	Interest Rate Exposure	N/A	Interest	Bank of America, N.A. ... B4TYDEB6GKMZO031MB	08/04/2017	08/06/2018	08/10/2017	Sale	25,000,000	LIBOR 3M	.....	.....(475,000)	.....115,000	.....	.....115,000	...	...	.....	.....	.....	.....590,000	.....	.....	004
Swap	Interest Rate Exposure	N/A	Interest	Credit Suisse International E58DKGMJYYYJLN8C386	07/07/2017	10/10/2017	09/18/2017	Sale	100,000,000	LIBOR 3M/(2.2)	.....	.....(492,500)	.....(487,500)	.....	.....(487,500)	...	...	.....	.....	.....	.....5,000	.....	.....	004
Swap	Interest Rate Exposure	N/A	Interest	Bank of America, N.A. ... B4TYDEB6GKMZO031MB	10/24/2017	01/24/2018	11/13/2017	Sale	30,000,000	2.8/(LIBOR 3M)	.....	.....(360,000)	.....(214,000)	.....	.....(214,000)	...	...	.....	.....	.....	.....146,000	.....	.....	004
Swap	Interest Rate Exposure	N/A	Interest	Citibank, N.A. ... E57ODZWZ7FF32TWEFA	10/23/2017	04/23/2018	11/14/2017	Sale	300,000,000	LIBOR 3M/(1.9)	.....	.....(588,000)	.....(371,250)	.....	.....(371,250)	...	...	.....	.....	.....	.....216,750	.....	.....	004
Swap	Interest Rate Exposure	N/A	Interest	Citibank, N.A. ... E57ODZWZ7FF32TWEFA	10/20/2017	04/20/2018	11/17/2017	Sale	100,000,000	2.2/(LIBOR 3M)	.....	.....(795,000)	.....(672,500)	.....	.....(672,500)	...	...	.....	.....	.....	.....122,500	.....	.....	004
Swap	Interest Rate Exposure	N/A	Interest	Deutsche Bank ... 7LTFWZYICNSX8D621K86	10/24/2017	04/24/2018	11/17/2017	Sale	25,000,000	2.8/(LIBOR 3M)	.....	.....(577,500)	.....(360,000)	.....	.....(360,000)	...	...	.....	.....	.....	.....217,500	.....	.....	004
Swap	Interest Rate Exposure	N/A	Interest	Barclays Bank ... G5GSEF7VJP57OUK5573	10/24/2017	01/24/2018	11/22/2017	Sale	50,000,000	LIBOR 3M/(2.25)	.....	.....(267,500)	.....(192,500)	.....	.....(192,500)	...	...	.....	.....	.....	.....75,000	.....	.....	004
0559999 Total-Written Options-Hedging Other-Other											(2,485,000)(6,230,500)(5,102,750)0(5,102,750)	XX(540,460)0000000000000	XXX		
0569999 Total-Written Options-Hedging Other											(8,145,480)(20,041,780)(16,445,375)0(16,445,375)	XX(4,528,740)000000000000000	XXX
0789999 Total-Written Options-Call Options and Warrants											0(2,558,660)(3,413,430)0(3,413,430)	XX0000000000000000	XXX
0799999 Total-Written Options-Put Options											(5,660,480)(11,252,620)(7,929,195)0(7,929,195)	XX(3,988,280)000000000000000	XXX
0839999 Total-Written Options-Other											(2,485,000)(6,230,500)(5,102,750)0(5,102,750)	XX(540,460)000000000000000	XXX
0849999 Total-Written Options											(8,145,480)(20,041,780)(16,445,375)0(16,445,375)	XX(4,528,740)000000000000000	XXX
Swaps - Hedging Other - Interest Rate																																			
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet ... WAM6YERMS7OXFZUOY	01/11/2017	01/13/2037	01/24/2017	Sale	20,000,000	LIBOR 3M	.....	.....	.....(257,402)	.....10,402	.....(257,402)	...	...	.....	.....	.....	.....(257,402)	.....	.....	004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet ... WAM6YERMS7OXFZUOY	10/07/2016	10/11/2021	02/16/2017	Sale	70,000,000	LIBOR 3M/(1.3091)	.....	.....	.....2,229,007	.....(27,631)	.....2,229,007	...	...	.....(2,036,222)	.....	.....	.....2,229,007	.....	.....	004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet ... WAM6YERMS7OXFZUOY	09/29/2016	10/03/2018	02/22/2017	Sale	100,000,000	1.07/(LIBOR 3M)	.....	.....	.....(560,000)	.....	.....(560,000)	...	...	.....529,373	.....	.....	.....(560,000)	.....	.....	004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet ... WAM6YERMS7OXFZUOY	09/29/2016	10/03/2019	02/22/2017	Sale	100,000,000	LIBOR 3M/(1.1675)	.....	.....	.....846,500	.....	.....846,500	...	...	.....(874,086)	.....	.....	.....846,500	.....	.....	004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet ... WAM6YERMS7OXFZUOY	11/18/2016	11/22/2018	03/09/2017	Sale	353,900,000	1.294/(LIBOR 3M)	.....	.....	.....(1,918,052)	.....228,409	.....(1,918,052)	...	...	.....923,875	.....	.....	.....(1,918,052)	.....	.....	004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet ... WAM6YERMS7OXFZUOY	11/18/2016	11/22/2021	03/09/2017	Sale	145,000,000	LIBOR 3M/(1.7772)	.....	.....	.....2,614,194	.....(239,438)	.....2,614,194	...	...	.....(1,199,350)	.....	.....	.....2,614,194	.....	.....	004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet ... WAM6YERMS7OXFZUOY	12/01/2016	12/05/2019	04/04/2017	Sale	249,400,000	1.342/(LIBOR 3M)	.....	.....	.....(1,050,799)	.....351,512	.....(1,050,799)	...	...	.....902,549	.....	.....	.....(1,050,799)	.....	.....	004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet ... WAM6YERMS7OXFZUOY	09/28/2016	09/30/2026	04/20/2017	Sale	53,200,000	1.3997/(LIBOR 3M)	.....	.....	.....(3,590,977)	.....60,856	.....(3,590,977)	...	...	.....4,381,800	.....	.....	.....(3,590,977)	.....	.....	004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet ... WAM6YERMS7OXFZUOY	04/19/2017	04/21/2027	06/14/2017	Sale	50,000,000	2.17508/(LIBOR 3M)	.....	.....	.....215,149	.....74,851	.....215,149	...	...	.....	.....	.....	.....215,149	.....	.....	004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet ... WAM6YERMS7OXFZUOY	04/24/2017	04/26/2032	06/15/2017	Sale	30,000,000	LIBOR 3M	.....	.....	.....437,164	.....50,836	.....437,164	...	...	.....	.....	.....	.....437,164	.....	.....	004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet ... WAM6YERMS7OXFZUOY	12/15/2016	12/19/2046	06/15/2017	Sale	20,000,000	LIBOR 3M/(2.691)	.....	.....	.....(1,423,435)	.....58,964	.....(1,423,435)	...	...	.....458,564	.....	.....	.....(1,423,435)	.....	.....	004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet ... WAM6YERMS7OXFZUOY	12/15/2016	12/19/2046	06/15/2017	Sale	20,000,000	LIBOR 3M/(2.6995)	.....	.....	.....(1,462,420)	.....59,006	.....(1,462,420)	...	...	.....496,041	.....	.....	.....(1,462,420)	.....	.....	004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	CME Group Inc. ... KJNXBSWZVIKEX4NFOL8	06/09/2014	06/11/2021	07/06/2017	Sale	60,400,000	LIBOR 3M/(2.265)	.....	.....	.....(797,466)	.....(369,569)	.....(797,466)	...	...	.....931,108	.....	.....	.....(797,466)	.....	.....	004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet ... WAM6YERMS7OXFZUOY	06/09/2017	06/14/2027	07/07/2017	Sale	50,000,000	2.132/(LIBOR 3M)	.....	.....	.....(946,334)	.....34,334	.....(946,334)	...	...	.....	.....	.....	.....(946,334)	.....	.....	004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet ... WAM6YERMS7OXFZUOY	01/05/2017	01/09/2024	07/07/2017	Sale	100,000,000	LIBOR 3M/(2.098)	.....	.....	.....(395,000)	.....255,124	.....(395,000)	...	...	.....	.....	.....	.....(395,000)	.....	.....	004

E19.4

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	12/15/2016.	12/19/2046.	07/17/2017.	Sale.....		20,000,000	LIBOR 3M/(2.689)			(542,097)	(172,058)	(542,097)		449,746			(542,097)			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	04/19/2017.	04/21/2027.	08/08/2017.	Sale.....		50,000,000	2.1631/(LIBOR 3M)			(216,158)	145,094	(216,158)					(216,158)			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	04/18/2017.	04/20/2027.	08/08/2017.	Sale.....		54,500,000	2.17701/(LIBOR 3M)			(170,983)	161,697	(170,983)					(170,983)			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	06/01/2017.	06/05/2047.	08/08/2017.	Sale.....		70,000,000	3M/(2.433) LIBOR			1,358,186	(151,186)	1,358,186					1,358,186			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	08/08/2017.	08/12/2024.	08/18/2017.	Sale.....		200,000,000	2.0374/(LIBOR 3M)			1,222,499	45,501	1,222,499					1,222,499			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	08/08/2017.	08/12/2024.	08/23/2017.	Sale.....		133,100,000	2.05111/(LIBOR 3M)			892,610	38,390	892,610					892,610			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	06/01/2017.	06/07/2027.	08/23/2017.	Sale.....		170,700,000	2.1595/(LIBOR 3M)			912,120	346,880	912,120					912,120			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	08/10/2017.	08/14/2024.	08/31/2017.	Sale.....		133,100,000	2.01112/(LIBOR 3M)			881,930	47,070	881,930					881,930			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	08/14/2017.	08/16/2032.	08/31/2017.	Sale.....		80,000,000	2.3424/(LIBOR 3M)			951,791	38,209	951,791					951,791			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	08/18/2017.	08/25/2024.	09/05/2017.	Sale.....		200,000,000	2/(LIBOR 3M) ...			1,092,592	34,408	628,592					1,092,592			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	08/30/2017.	09/01/2020.	09/13/2017.	Sale.....		250,000,000	LIBOR 3M/(1.6316)			333,673	(30,673)	333,673					333,673			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	06/15/2017.	06/21/2027.	09/14/2017.	Sale.....		50,000,000	2.1382/(LIBOR 3M)			(66,115)	104,115	(66,115)					(66,115)			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	08/23/2017.	08/30/2024.	09/18/2017.	Sale.....		133,100,000	1.333/(LIBOR 3M)			(728,750)	39,750	(728,750)					(728,750)			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	08/10/2017.	08/14/2020.	09/18/2017.	Sale.....		300,000,000	3M/(1.692) LIBOR			430,767	(100,767)	430,767					430,767			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	09/15/2017.	09/19/2020.	09/18/2017.	Sale.....		172,300,000	LIBOR 3M/(1.7182)			178,987	(1,887)	178,987					178,987			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	09/15/2017.	09/19/2020.	09/18/2017.	Sale.....		172,300,000	LIBOR 3M/(1.7133) LIBOR			220,664	(1,864)	220,664					220,664			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	10/04/2017.	10/06/2019.	10/05/2017.	Sale.....		300,000,000	3M/(1.730) LIBOR			(168,978)	12,978	(168,978)					(168,978)			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	08/08/2017.	08/10/2020.	10/05/2017.	Sale.....		300,000,000	3M/(1.718) LIBOR			1,125,368	(193,368)	1,125,368					1,125,368			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	09/15/2017.	09/19/2047.	10/11/2017.	Sale.....		22,500,000	2.423/(LIBOR 3M)			(556,577)	16,577	(556,577)					(556,577)			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	08/14/2017.	08/16/2047.	10/11/2017.	Sale.....		46,700,000	3M/(2.471) LIBOR			708,833	(83,833)	708,833					708,833			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	09/14/2017.	09/19/2022.	10/18/2017.	Sale.....		150,000,000	3M/(1.876) LIBOR			1,343,985	(73,985)	1,343,985					1,343,985			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	10/18/2017.	10/20/2019.	11/02/2017.	Sale.....		300,000,000	1.013/(LIBOR 3M)			20,563	37,437	20,563					20,563			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	10/04/2017.	10/06/2022.	11/10/2017.	Sale.....		123,400,000	3M/(1.995) LIBOR			572,833	(79,833)	572,833					572,833			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	11/03/2017.	11/07/2022.	11/10/2017.	Sale.....		50,000,000	LIBOR 3M/(2.0715)			107,663	(5,663)	107,663					107,663			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	11/03/2017.	11/07/2047.	11/13/2017.	Sale.....		39,900,000	2.56801/(LIBOR 3M)			(367,638)	10,428	(367,638)					(367,638)			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	11/01/2017.	11/03/2047.	11/13/2017.	Sale.....		15,000,000	2.57163/(LIBOR 3M)			(126,289)	5,934	(126,289)					(126,289)			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	08/08/2017.	08/12/2047.	11/13/2017.	Sale.....		59,400,000	3M/(2.524) LIBOR			1,112,561	(185,233)	1,112,561					1,112,561			004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY	11/13/2017.	11/15/2024.	11/21/2017.	Sale.....		89,200,000	2.2291/(LIBOR 3M)			(134,105)	14,105	(134,105)					(134,105)			004.....

E19.5

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)						
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY	09/18/2017.	09/20/2022.	11/21/2017.	Sale.....	.....	150,000,000	LIBOR 3M/(1.9075)	.....	.....	1,594,813	(149,813)	1,594,813	.....	.....	.....	.....	1,594,813	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY	10/26/2017.	10/30/2024.	11/21/2017.	Sale.....	.....	89,000,000	LIBOR 3M/(2.2774)	.....	.....	(161,040)	(49,960)	(161,040)	.....	.....	.....	.....	(161,040)	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY	11/02/2017.	11/07/2022.	11/21/2017.	Sale.....	.....	70,000,000	LIBOR 3M/(2.08877)	.....	.....	174,408	(24,408)	174,408	.....	.....	.....	.....	174,408	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY	10/06/2017.	10/10/2019.	11/27/2017.	Sale.....	.....	300,000,000	1.77978/(LIBOR 3M)	.....	.....	(735,548)	160,548	(735,548)	.....	.....	.....	.....	(735,548)	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY	11/22/2017.	11/24/2019.	11/27/2017.	Sale.....	.....	300,000,000	1.9329/(LIBOR 3M)	.....	.....	(3,686)	15,686	(3,686)	.....	.....	.....	.....	(3,686)	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY	10/04/2017.	10/06/2022.	11/27/2017.	Sale.....	.....	84,000,000	LIBOR 3M/(1.9985)	.....	.....	516,946	(75,946)	516,946	.....	.....	.....	.....	516,946	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY	11/03/2017.	11/07/2020.	11/28/2017.	Sale.....	.....	300,000,000	3M/(1.936)	.....	.....	515,744	(99,744)	515,744	.....	.....	.....	.....	515,744	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY	12/05/2017.	12/09/2047.	12/05/2017.	Sale.....	.....	26,600,000	2.5773/(LIBOR 3M)	.....	.....	255,174	.....	255,174	.....	.....	.....	.....	255,174	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY	12/11/2017.	12/13/2020.	12/12/2017.	Sale.....	.....	300,000,000	2.10073/(LIBOR 3M)	.....	.....	(214,600)	4,600	(214,600)	.....	.....	.....	.....	(214,600)	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY	09/15/2017.	09/19/2047.	12/12/2017.	Sale.....	.....	22,500,000	2.4333/(LIBOR 3M)	.....	.....	(845,110)	58,110	(845,110)	.....	.....	.....	.....	(845,110)	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY	11/03/2017.	11/07/2020.	12/12/2017.	Sale.....	.....	300,000,000	LIBOR 3M/(1.93343)	.....	.....	1,496,959	(166,959)	1,496,959	.....	.....	.....	.....	1,496,959	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet.....	WAM6YERMS7OXFZUOY	11/29/2017.	12/01/2047.	12/12/2017.	Sale.....	.....	20,000,000	LIBOR 3M/(2.57698)	.....	.....	123,418	(7,918)	123,418	.....	.....	.....	.....	123,418	.....	.....	004.....
0919999 Total-Swaps-Hedging Other-Interest Rate.....													0	0	7,047,545	230,075	6,583,545	KX	4,963,399	0	0	7,047,545	0	0	XXX

E19.6

Swaps - Hedging Other - Total Return																									
1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K52	02/01/2016.	02/06/2017.	02/06/2017.	Maturity.....	.....	10,528	50,000,630	3L+11bps/(XNDX)	.....	.....	(10,885,004)	53,756	(10,885,004)	.....	.....	.....	(10,885,004)	.....	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Wells Fargo Bank, N.A....	KB1H1DSPRFMYMCUFXT	02/05/2016.	02/09/2017.	02/09/2017.	Maturity.....	.....	8,519	30,000,493	3L-3bps/(SPTR)	.....	.....	(7,378,084)	28,560	(7,378,084)	.....	.....	.....	(7,378,084)	.....	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Wells Fargo Bank, N.A....	KB1H1DSPRFMYMCUFXT	08/24/2015.	02/27/2017.	02/27/2017.	Maturity.....	.....	8,540	29,997,988	3L+24bps/(SPTR)	.....	.....	(8,679,330)	56,552	(8,679,330)	.....	.....	.....	(8,679,330)	.....	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K52	11/22/2016.	02/28/2017.	02/28/2017.	Maturity.....	.....	14,154	59,460,190	3L+19bps/(SPTR)	.....	.....	(4,642,795)	108,348	(4,642,795)	.....	.....	.....	(4,642,795)	.....	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	JPMorgan Chase.....	7H6GLXDRUGQFU57RNE	02/23/2016.	03/01/2017.	03/01/2017.	Maturity.....	.....	7,266	41,499,960	3L+47bps/(GDDU EAFE)	.....	.....	(7,547,226)	97,340	(7,547,226)	.....	.....	.....	(7,547,226)	.....	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K52	08/24/2015.	05/30/2017.	05/30/2017.	Maturity.....	.....	14,154	49,593,068	3L+21.75bps/(SPTR)	.....	.....	(15,973,553)	281,892	(15,973,553)	.....	.....	.....	(15,973,553)	.....	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K52	05/24/2016.	05/30/2017.	05/30/2017.	Maturity.....	.....	14,154	55,437,920	3L+2bps/(SPTR)	.....	.....	(10,128,701)	239,859	(10,128,701)	.....	.....	.....	(10,128,701)	.....	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Wells Fargo Bank, N.A....	KB1H1DSPRFMYMCUFXT	06/06/2017.	06/11/2018.	08/08/2017.	Sale.....	.....	21,290	99,721,551	SPTR/(3L+30bps)	.....	.....	2,175,008	(265,434)	2,175,008	.....	.....	.....	2,175,008	.....	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Wells Fargo Bank, N.A....	KB1H1DSPRFMYMCUFXT	08/09/2017.	11/15/2018.	08/18/2017.	Sale.....	.....	27,000	129,193,434	3L+29bps/(SPTR)	.....	.....	2,395,494	51,649	2,395,494	.....	.....	.....	2,395,494	.....	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K52	08/24/2015.	08/29/2017.	08/29/2017.	Maturity.....	.....	14,512	51,489,766	3L+24bps/(SPTR)	.....	.....	(17,050,816)	497,390	(17,050,816)	.....	.....	.....	(17,050,816)	.....	.....	008.....

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	JPMorgan Chase.....	7H6GLXDRUGQFU57RNE	02/23/2017	08/29/2017	Maturity.....	7,266	49,047,186	3L+88bps/(GDDU EAFE)			(5,906,935)	495,139	(5,906,935)					(5,906,935)			008	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Deutsche Bank.....	7LTFWZYICNSX8D621K8	06/19/2017	12/24/2018	Sale.....	21,150	100,134,252	SPTR/(3L+35bps)			1,867,989	(376,398)	1,867,989					1,867,989			008	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT	07/18/2017	01/24/2019	Sale.....	21,000	99,839,733	SPTR/(3L+32bps)			2,137,926	(279,794)	2,137,926					2,137,926			008	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Bank of America, N.A.....	B4TYDEB6GKMZO031MB	08/08/2017	02/08/2018	Sale.....	21,290	101,896,559	SPTR/(3L+36bps)			2,939,404	(278,747)	2,939,404					2,939,404			008	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K52	11/17/2015	11/22/2017	Maturity.....	10,460	40,000,504	3L+24bps/(SPT)			(12,482,044)	518,821	(12,482,044)					(12,482,044)			008	
0949999	Total-Swaps-Hedging Other-Total Return.....													0	0	(89,158,667)				0				0	XXX
0969999	Total-Swaps-Hedging Other.....													0	0	(82,111,122)				0				0	XXX
1159999	Total-Swaps-Interest Rate.....													0	0	7,047,545				0				0	XXX
1189999	Total-Swaps-Total Return.....													0	0	(89,158,667)				0				0	XXX
1209999	Total-Swaps.....													0	0	(82,111,122)				0				0	XXX
Forwards - Hedging Other																									
E19.7	Treasury Price Lock.....	D 1.....	Interest.....	USA	7H6GLXDRUGQFU57RNE	08/11/2016	02/14/2017	Sale.....		63,262,000	104.6493			(9,682,591)		(9,682,591)								004	
	Treasury Price Lock.....	D 1.....	Interest.....	JPMorgan Chase.....	7H6GLXDRUGQFU57RNE	08/12/2016	02/15/2017	Sale.....		21,600,000	99.7572			(3,466,589)		(3,466,589)								004	
	Treasury Price Lock.....	D 1.....	Interest.....	JPMorgan Chase.....	7H6GLXDRUGQFU57RNE	10/06/2016	04/07/2017	Sale.....		30,850,000	94.6942			(3,038,872)		(3,038,872)								004	
	Treasury Price Lock.....	D 1.....	Interest.....	Bank of America, N.A.....	B4TYDEB6GKMZO031MB	02/13/2017	02/16/2018	Sale.....		30,000,000	97.3479			1,713,594		1,713,594								004	
	Treasury Price Lock.....	D 1.....	Interest.....	JPMorgan Chase.....	7H6GLXDRUGQFU57RNE	02/14/2017	02/20/2018	Sale.....		19,200,000	96.5992			1,011,472		1,011,472								004	
	Treasury Price Lock.....	D 1.....	Interest.....	Bank of America, N.A.....	B4TYDEB6GKMZO031MB	04/06/2017	04/10/2018	Sale.....		27,460,000	97.9803			583.198		583.198								004	
12229999	Total-Forwards-Hedging Other.....													0	0	(12,879,788)				0				0	XXX
1269999	Total-Forwards.....													0	0	(12,879,788)				0				0	XXX
1399999	Total-Hedging Effective.....													59,412,011		138,267,493				0				0	XXX
1409999	Total-Hedging Other.....													(3,691,480)		(9,390,855)				0				0	XXX
1449999	TOTAL.....													55,720,531		(9,390,855)				0				0	XXX

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	004	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the rho risk (change in price of option for corresponding change in interest rates) of the variable annuity rider liabilities. For the period ended December 31, 2017, the hedge has been effective at achieving its objective.
	008	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the delta risk (change in price of option for corresponding change in equity index) of the variable annuity rider liabilities. For the period ended December 31, 2017, the hedge has been effective at achieving its objective.

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			18	19	20	21	22	
														15	16	17						
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																						
EDM8.....	2,400	588,450,000	Eurodollar.....	VAGLB Hedge.....	N/A.....	Interest Rates..	06/30/2018.	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	12/12/2017.	98.0725	98.0750	15,000	15,000			15,000	15,000	456,000	16	2,500	
EDU8.....	2,800	685,720,000	Eurodollar.....	VAGLB Hedge.....	N/A.....	Interest Rates..	09/30/2018.	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	12/12/2017.	97.9754	97.9600	(107,500)	(107,500)			(107,500)	(107,500)	588,000	16	2,500	
EDM8.....	1,000	245,187,500	Eurodollar.....	VAGLB Hedge.....	N/A.....	Interest Rates..	06/30/2018.	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	12/12/2017.	98.0601	98.0750	37,363	37,363			37,363	37,363	190,000	16	2,500	
ESH8.....	200	26,760,000	EMINI S&P 500.....	VAGLB Hedge.....	N/A.....	Equity Index.....	03/31/2018.	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	12/13/2017.	2,681.0000	2,676.0000	(50,000)	(50,000)			(50,000)	(50,000)	900,000	15	50	
EDZ8.....	1,000	244,637,500	Eurodollar.....	VAGLB Hedge.....	N/A.....	Interest Rates..	12/31/2018.	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	12/20/2017.	97.8650	97.8550	(25,000)	(25,000)			(25,000)	(25,000)	250,000	16	2,500	
12829999. Total-Long Futures-Hedging Other.....													(130,138)	(130,138)	0	0	0	(130,137)	(130,138)	2,384,000	XXX	XXX
1329999. Total-Long Futures.....													(130,138)	(130,138)	0	0	0	(130,137)	(130,138)	2,384,000	XXX	XXX
Short Futures																						
Hedging Other																						
EDM9.....	2,400	586,440,000	Eurodollar.....	VAGLB Hedge.....	N/A.....	Interest Rates..	06/30/2019.	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	12/12/2017.	97.7783	97.7400	230,000	230,000			230,000	230,000	660,000	16	2,500	
EDU9.....	2,300	561,803,750	Eurodollar.....	VAGLB Hedge.....	N/A.....	Interest Rates..	09/30/2019.	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	12/12/2017.	97.7415	97.7050	210,000	210,000			210,000	210,000	701,500	16	2,500	
EDM9.....	1,000	244,350,000	Eurodollar.....	VAGLB Hedge.....	N/A.....	Interest Rates..	06/30/2019.	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	12/12/2017.	97.7601	97.7400	50,138	50,138			50,137	50,138	275,000	16	2,500	
EDZ9.....	1,000	244,187,500	Eurodollar.....	VAGLB Hedge.....	N/A.....	Interest Rates..	12/31/2019.	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	12/20/2017.	97.6750	97.6700	12,500	12,500			12,500	12,500	325,000	16	2,500	
13429999. Total-Short Futures-Hedging Other.....													502,638	502,638	0	0	0	502,637	502,638	1,961,500	XXX	XXX
1389999. Total-Short Futures.....													502,638	502,638	0	0	0	502,637	502,638	1,961,500	XXX	XXX
1409999. Total-Hedging Other.....													372,500	372,500	0	0	0	372,501	372,500	4,345,500	XXX	XXX
1449999. TOTAL.....													372,500	372,500	0	0	0	372,501	372,500	4,345,500	XXX	XXX

E20

	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Broker Name			
Bank of America Merrill Lynch	..(1,834,121)	....1,871,621	.....37,500
Wells Fargo Bank	.....(18,497)	.....353,497	.....335,000
Total Net Cash Deposits.....	..(1,852,618)	....2,225,118	.....372,500

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	15	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the delta risk (change in price of option for corresponding change in equity index) of the variable annuity rider liabilities. For the period ended December 31, 2017; the hedge has been effective at achieving its objective.
	16	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the rho risk (change in price of option for corresponding change in interest rates) of the variable annuity rider liabilities. For the period ended December 31, 2017; the hedge has been effective at achieving its objective.

SCHEDULE DB - PART B - SECTION 2

Futures Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule / Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin at Termination	Change in Variation Margin			19 Hedge Effectiveness at Inception and at Termination (b)	20 Value of One (1) Point
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred		
Long Futures																			
Hedging Other																			
ESH7.....	100	11,311,250	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	12/09/2016	2,242.4000	01/05/2017	2,262.2500	Sale.....	99,250	99,250			50
USH7.....	200	30,662,500	CBT T-BONDS.....	VAGLB Hedge.....	N/A.....	Interest Rates.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	01/05/2017	151.3281	01/11/2017	153.3125	Sale.....	396.875	396,875			1,000
USH7.....	100	15,043,094	CBT T-BONDS.....	VAGLB Hedge.....	N/A.....	Interest Rates.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	12/12/2016	148.6250	01/20/2017	150.4309	Sale.....	180,594	180,594			1,000
USH7.....	100	15,012,500	CBT T-BONDS.....	VAGLB Hedge.....	N/A.....	Interest Rates.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	01/05/2017	151.6563	01/20/2017	150.1250	Sale.....	(153,125)	(153,125)			1,000
USH7.....	100	15,137,500	CBT T-BONDS.....	VAGLB Hedge.....	N/A.....	Interest Rates.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	12/12/2016	148.6297	01/23/2017	151.3750	Sale.....	274,531	274,531			1,000
USH7.....	100	14,925,000	CBT T-BONDS.....	VAGLB Hedge.....	N/A.....	Interest Rates.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	12/12/2016	148.6834	01/26/2017	149.2500	Sale.....	56,656	56,656			1,000
ESH7.....	200	23,345,000	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	12/08/2016	2,240.5000	02/14/2017	2,334.5000	Sale.....	940,000	940,000			50
ESH7.....	100	11,672,500	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	12/09/2016	2,242.4000	02/14/2017	2,334.5000	Sale.....	460,500	460,500			50
USH7.....	100	15,093,750	CBT T-BONDS.....	VAGLB Hedge.....	N/A.....	Interest Rates.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	12/12/2016	148.6875	02/16/2017	150.9375	Sale.....	225,000	225,000			1,000
USH7.....	50	5,867,500	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	01/11/2017	2,261.0000	02/16/2017	2,347.0000	Sale.....	215,000	215,000			50
ESH7.....	100	11,735,000	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	02/06/2017	2,288.0000	02/16/2017	2,347.0000	Sale.....	295,000	295,000			50
WNH7.....	100	16,141,172	CBT UL T-BONDS.....	VAGLB Hedge.....	N/A.....	Interest Rates.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	12/15/2016	157.4063	02/23/2017	161.4117	Sale.....	400,547	400,547			1,000
WNH7.....	100	16,141,172	CBT UL T-BONDS.....	VAGLB Hedge.....	N/A.....	Interest Rates.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	01/06/2017	162.8025	02/23/2017	161.4117	Sale.....	(139,078)	(139,078)			1,000
ESH7.....	500	59,446,688	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	03/01/2017	2,396.0880	03/03/2017	2,377.8675	Sale.....	(455,512)	(455,512)			50
ESH7.....	100	11,855,000	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	03/01/2017	2,396.0880	03/06/2017	2,371.0000	Sale.....	(125,440)	(125,440)			50
ESH7.....	400	47,436,000	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	03/01/2017	2,396.0880	03/13/2017	2,371.8000	Sale.....	(485,760)	(485,760)			50
ESH7.....	2,600	308,334,000	EMINI S&P 500	Equity Risk Exposure.....	N/A.....	Equity Index.....	03/31/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	03/01/2017	2,396.0880	03/13/2017	2,371.8000	Sale.....	(3,157,438)	(3,157,438)			50
ESM7.....	200	23,503,238	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	03/13/2017	2,368.6000	03/21/2017	2,350.3238	Sale.....	(182,762)	(182,762)			50
ESM7.....	100	11,620,000	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	03/13/2017	2,368.6000	03/27/2017	2,324.0000	Sale.....	(223,000)	(223,000)			50
NQM7.....	100	10,839,860	IMM EMINI NSDQ	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	03/27/2017	5,331.7500	04/03/2017	5,419.9300	Sale.....	176,360	176,360			20
ESM7.....	100	11,756,250	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	04/03/2017	2,347.7500	04/03/2017	2,351.2500	Sale.....	17,500	17,500			50
RTAM7.....	50	3,401,966	NYF SM RUSS2000.....	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	04/03/2017	1,372.7900	04/11/2017	1,360.7865	Sale.....	(30,009)	(30,009)			50
RTAM7.....	150	10,205,899	NYF SM RUSS2000.....	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	04/04/2017	1,370.3640	04/11/2017	1,360.7865	Sale.....	(71,831)	(71,831)			50
ESM7.....	100	11,650,000	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	03/23/2017	2,343.0000	04/17/2017	2,330.0000	Sale.....	(65,000)	(65,000)			50
ESM7.....	200	23,915,000	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	04/18/2017	2,335.3900	05/22/2017	2,391.5000	Sale.....	561,100	561,100			50
ESM7.....	100	12,011,250	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	03/13/2017	2,368.6000	05/24/2017	2,402.2500	Sale.....	168,250	168,250			50
ESM7.....	750	90,084,375	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	04/11/2017	2,347.5833	05/24/2017	2,402.2500	Sale.....	2,050,000	2,050,000			50
ESM7.....	100	12,011,250	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	04/12/2017	2,340.2500	05/24/2017	2,402.2500	Sale.....	310,000	310,000			50
ESM7.....	150	18,016,875	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	04/25/2017	2,385.2500	05/24/2017	2,402.2500	Sale.....	127,500	127,500			50
ESM7.....	280	33,692,063	EMINI S&P 500	Equity Risk Exposure.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	03/13/2017	2,368.6000	05/31/2017	2,406.5759	Sale.....	531,663	531,663			50
ESM7.....	350	42,314,563	EMINI S&P 500	Equity Risk Exposure.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	03/13/2017	2,368.6000	06/01/2017	2,417.9750	Sale.....	864,063	864,063			50
NQM7.....	100	11,573,945	IMM EMINI NSDQ	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	05/25/2017	5,750.7950	06/01/2017	5,786.9725	Sale.....	72,355	72,355			20
ESM7.....	1,000	121,625,000	EMINI S&P 500	Equity Risk Exposure.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	03/13/2017	2,368.6000	06/09/2017	2,432.5000	Sale.....	3,195,000	3,195,000			50
ESM7.....	970	117,879,250	EMINI S&P 500	Equity Risk Exposure.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	03/13/2017	2,368.6000	06/12/2017	2,430.5000	Sale.....	3,002,150	3,002,150			50
ESM7.....	250	30,356,250	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	04/18/2017	2,337.0000	06/13/2017	2,428.5000	Sale.....	1,143,750	1,143,750			50
ESM7.....	100	12,142,500	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	04/24/2017	2,370.5000	06/13/2017	2,428.5000	Sale.....	290,000	290,000			50
ESM7.....	350	42,498,750	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	04/25/2017	2,385.2500	06/13/2017	2,428.5000	Sale.....	756,875	756,875			50
ESM7.....	350	42,498,750	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	05/15/2017	2,400.7500	06/13/2017	2,428.5000	Sale.....	485,625	485,625			50
NQM7.....	300	34,266,000	IMM EMINI NSDQ	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	05/22/2017	5,694.0675	06/13/2017	5,711.0000	Sale.....	101,595	101,595			20
NQM7.....	100	11,422,000	IMM EMINI NSDQ	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	05/23/2017	5,708.0000	06/13/2017	5,711.0000	Sale.....	6,000	6,000			20
NQM7.....	100	11,422,000	IMM EMINI NSDQ	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	05/30/2017	5,798.5000	06/13/2017	5,711.0000	Sale.....	(175,000)	(175,000)			20
ESM7.....	100	12,142,500	EMINI S&P 500	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	06/02/2017	2,433.2500	06/13/2017	2,428.5000	Sale.....	(23,750)	(23,750)			50

E21

SCHEDULE DB - PART B - SECTION 2

Futures Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule / Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin at Termination	Change in Variation Margin			19 Hedge Effectiveness at Inception and at Termination (b)	20 Value of One (1) Point	
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred			
ESM7	1,000	121,475,000	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	09/30/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	06/09/2017	2,430.2750	07/05/2017	2,429.5000	Sale	(38,750)	(38,750)			50	
ESM7	970	117,830,750	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	09/30/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	06/12/2017	2,428.3500	07/05/2017	2,429.5000	Sale	55,775	55,775			50	
ESU7	350	43,273,125	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	09/30/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	06/13/2017	2,426.3500	08/04/2017	2,472.7500	Sale	812,000	812,000			50	
ESU7	450	55,653,750	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	09/30/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	06/13/2017	2,426.3500	08/04/2017	2,473.5000	Sale	1,060,875	1,060,875			50	
ESU7	350	43,321,250	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	09/30/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	06/13/2017	2,426.3500	08/07/2017	2,475.5000	Sale	860,125	860,125			50	
NQU7	400	47,467,815	IMM EMINI NSDQ	VAGLB Hedge	N/A	Equity Index	09/30/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	06/13/2017	5,719.0500	08/07/2017	5,933.4769	Sale	1,715,415	1,715,415			20	
NQU7	100	11,866,245	IMM EMINI NSDQ	VAGLB Hedge	N/A	Equity Index	09/30/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	06/13/2017	5,719.0500	08/07/2017	5,933.1225	Sale	428,145	428,145			20	
USU7	200	30,993,750	CBT T-BONDS	VAGLB Hedge	N/A	Interest Rates	09/30/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	08/10/2017	154.8384	08/10/2017	154.9688	Sale	26,063	26,063			1,000	
USU7	200	31,081,250	CBT T-BONDS	VAGLB Hedge	N/A	Interest Rates	09/30/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	08/11/2017	155.1147	08/11/2017	155.4063	Sale	58,312	58,312			1,000	
WNZ7	100	16,516,469	CBT UL T-BONDS	VAGLB Hedge	N/A	Interest Rates	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	09/14/2017	167.2813	10/04/2017	165.1647	Sale	(211,656)	(211,656)			1,000	
WNZ7	100	16,350,063	CBT UL T-BONDS	VAGLB Hedge	N/A	Interest Rates	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	09/14/2017	167.4816	10/06/2017	163.5006	Sale	(398,094)	(398,094)			1,000	
ESZ7	200	25,490,000	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	10/02/2017	2,520.5000	10/10/2017	2,549.0000	Sale	285,000	285,000			50	
ESZ7	36	4,588,200	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	10/06/2017	2,544.2500	10/10/2017	2,549.0000	Sale	8,550	8,550			50	
ESZ7	49	6,237,700	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	10/06/2017	2,544.2500	10/11/2017	2,546.0000	Sale	4,288	4,288			50	
TUZ7	500	107,765,620	CBT 2 YR NOTE	VAGLB Hedge	N/A	Interest Rates	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	09/19/2017	107.9766	10/12/2017	107.7656	Sale	(210,940)	(210,940)			2,000	
TUZ7	200	43,125,000	CBT 2 YR NOTE	VAGLB Hedge	N/A	Interest Rates	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	09/19/2017	107.9766	10/13/2017	107.8125	Sale	(65,624)	(65,624)			2,000	
TUZ7	300	64,687,500	CBT 2 YR NOTE	VAGLB Hedge	N/A	Interest Rates	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	09/20/2017	107.9063	10/13/2017	107.8125	Sale	(56,250)	(56,250)			2,000	
ESZ7	200	25,552,500	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	10/06/2017	2,546.7938	10/17/2017	2,555.2500	Sale	84,563	84,563			50	
TUZ7	500	107,679,680	CBT 2 YR NOTE	VAGLB Hedge	N/A	Interest Rates	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	10/04/2017	107.8438	10/18/2017	107.6797	Sale	(164,070)	(164,070)			2,000	
WNZ7	100	16,326,562	CBT UL T-BONDS	VAGLB Hedge	N/A	Interest Rates	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	09/14/2017	167.5000	10/24/2017	163.2656	Sale	(423,438)	(423,438)			1,000	
ESZ7	50	6,416,875	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	10/06/2017	2,547.0000	10/24/2017	2,566.7500	Sale	49,375	49,375			50	
WNZ7	100	16,234,281	CBT UL T-BONDS	VAGLB Hedge	N/A	Interest Rates	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	09/14/2017	167.7188	10/26/2017	162.3428	Sale	(537,594)	(537,594)			1,000	
WNZ7	100	16,234,281	CBT UL T-BONDS	VAGLB Hedge	N/A	Interest Rates	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	09/15/2017	168.0938	10/26/2017	162.3428	Sale	(575,094)	(575,094)			1,000	
WNZ7	100	16,271,875	CBT UL T-BONDS	VAGLB Hedge	N/A	Interest Rates	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	10/02/2017	165.4688	10/26/2017	162.7188	Sale	(275,000)	(275,000)			1,000	
TUZ7	500	107,640,625	CBT 2 YR NOTE	VAGLB Hedge	N/A	Interest Rates	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	10/04/2017	107.8438	10/26/2017	107.6406	Sale	(203,125)	(203,125)			2,000	
ESZ7	50	6,397,500	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	10/06/2017	2,547.0000	10/26/2017	2,559.0000	Sale	30,000	30,000			50	
ESZ7	50	6,444,375	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	10/06/2017	2,559.7500	11/03/2017	2,577.7500	Sale	45,000	45,000			50	
ESZ7	50	6,444,375	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	10/30/2017	2,559.7500	11/03/2017	2,577.7500	Sale	45,000	45,000			50	
ESZ7	50	6,439,375	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	10/30/2017	2,572.5000	11/09/2017	2,575.7500	Sale	8,125	8,125			50	
ESZ7	100	12,886,250	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	11/01/2017	2,582.0000	11/10/2017	2,577.2500	Sale	(23,750)	(23,750)			50	
WNZ7	100	16,685,469	CBT UL T-BONDS	VAGLB Hedge	N/A	Interest Rates	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	11/03/2017	166.4053	11/10/2017	166.8547	Sale	44,938	44,938			1,000	
WNZ7	100	16,685,469	CBT UL T-BONDS	VAGLB Hedge	N/A	Interest Rates	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	11/13/2017	165.2566	11/10/2017	166.8547	Sale	159,813	159,812			1,000	
ESZ7	250	32,216,586	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	11/14/2017	2,570.2500	11/17/2017	2,577.3269	Sale	88,461	88,461			50	
WNZ7	100	16,806,094	CBT UL T-BONDS	VAGLB Hedge	N/A	Interest Rates	12/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	11/20/2017	167.0000	11/21/2017	168.0609	Sale	106,094	106,094			1,000	
1289999	Total-Long Futures-Hedging Other														14,908,563	14,908,565	0	0	XXX	XXX
1329999	Total-Long Futures														14,908,563	14,908,565	0	0	XXX	XXX

E21.1

Short Futures

Hedging Other

WNH7	50	8,071,199	CBT UL T-BONDS	VAGLB Hedge	N/A	Interest Rates	03/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	12/01/2016	159.4806	01/05/2017	161.4240	Sale	(97,168)	(97,168)			1,000
WNH7	350	56,498,395	CBT UL T-BONDS	VAGLB Hedge	N/A	Interest Rates	03/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	12/12/2016	157.2932	01/05/2017	161.4240	Sale	(1,445,770)	(1,445,770)			1,000
FVH7	300	35,254,688	CBT 5 YR NOTE	VAGLB Hedge	N/A	Interest Rates	03/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	12/12/2016	117.6172	01/26/2017	117.5156	Sale	30,469	30,469			1,000
FVH7	100	11,751,563	CBT 5 YR NOTE	VAGLB Hedge	N/A	Interest Rates	03/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	12/15/2016	116.8047	01/26/2017	117.5156	Sale	(71,094)	(71,094)			1,000
WNH7	200	32,256,250	CBT UL T-BONDS	VAGLB Hedge	N/A	Interest Rates	03/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	12/12/2016	157.3750	02/13/2017	161.2813	Sale	(781,250)	(781,250)			1,000
FVH7	300	35,284,688	CBT 5 YR NOTE	VAGLB Hedge	N/A	Interest Rates	03/31/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	12/12/2016	117.6875	02/16/2017	117.6156	Sale	21,563	21,563			1,000

SCHEDULE DB - PART B - SECTION 2

Futures Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20	
															16	17	18			Hedge
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Effectiveness at Inception and at Termination (b)	Value of One (1) Point	
FVH7.....	200	23,523,125	CBT 5 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	03/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	12/15/2016	116.8047	02/16/2017	117.6156	Sale.....	(162,187)	(162,188)			1,000	
ESH7.....	50	5,868,125	EMINI S&P 500.....	VAGLB Hedge.....	N/A.....	Equity Index.....	03/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	02/14/2017	2,334.5000	02/16/2017	2,347.2500	Sale.....	(31,875)	(31,875)			50	
WNH7.....	200	32,289,000	CBT UL T-BONDS.....	VAGLB Hedge.....	N/A.....	Interest Rates..	03/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	12/12/2016	157.3750	02/23/2017	161.4450	Sale.....	(814,000)	(814,000)			1,000	
FVH7.....	200	23,593,945	CBT 5 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	03/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	12/15/2016	116.8047	02/23/2017	117.9697	Sale.....	(233,008)	(233,008)			1,000	
FVH7.....	200	23,621,875	CBT 5 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	03/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	12/15/2016	116.8047	02/23/2017	118.1094	Sale.....	(260,938)	(260,938)			1,000	
FVH7.....	500	58,984,863	CBT 5 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	03/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	01/09/2017	117.7813	02/23/2017	117.9697	Sale.....	(94,238)	(94,238)			1,000	
FVH7.....	500	58,984,863	CBT 5 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	03/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	01/20/2017	117.4375	02/23/2017	117.9697	Sale.....	(266,113)	(266,113)			1,000	
FVH7.....	400	47,187,891	CBT 5 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	03/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	01/25/2017	117.5781	02/23/2017	117.9697	Sale.....	(156,641)	(156,641)			1,000	
FVM7.....	1,300	153,130,469	CBT 5 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	06/30/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	02/23/2017	117.5703	02/27/2017	117.7927	Sale.....	(289,063)	(289,063)			1,000	
RTAM7.....	150	10,314,248	ICE SM RUSS2000.....	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	05/25/2017	1,389.3330	06/01/2017	1,375.2330	Sale.....	105,750	105,750			50	
RTAM7.....	150	10,514,370	NYF SM RUSS2000.....	VAGLB Hedge.....	N/A.....	Equity Index.....	06/30/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	05/22/2017	1,372.1193	06/02/2017	1,401.9160	Sale.....	(223,475)	(223,475)			50	
TU7.....	1,500	324,234,360	CBT 2 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	09/30/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	07/18/2017	108.1406	07/25/2017	108.0781	Sale.....	187,500	187,500			2,000	
TYU7.....	800	100,862,500	CBT 10 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	09/30/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	08/14/2017	126.5000	08/15/2017	126.0781	Sale.....	337,500	337,500			1,000	
ESU7.....	150	18,358,750	EMINI S&P 500.....	VAGLB Hedge.....	N/A.....	Equity Index.....	09/30/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	08/16/2017	2,472.5000	08/17/2017	2,447.8333	Sale.....	185,000	185,000			50	
TYU7.....	200	25,378,125	CBT 10 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	09/30/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	08/17/2017	126.6406	08/18/2017	126.8906	Sale.....	(50,000)	(50,000)			1,000	
NQU7.....	100	11,655,610	IMM EMINI NSDQ.....	VAGLB Hedge.....	N/A.....	Equity Index.....	09/30/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	08/17/2017	5,825.8700	08/18/2017	5,827.8050	Sale.....	(3,870)	(3,870)			20	
TUU7.....	1,500	324,656,250	CBT 2 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	09/30/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	07/26/2017	108.1198	08/28/2017	108.2188	Sale.....	(296,880)	(296,880)			2,000	
TUU7.....	500	108,218,750	CBT 2 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	09/30/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	08/10/2017	108.2035	08/28/2017	108.2188	Sale.....	(15,290)	(15,290)			2,000	
TYU7.....	700	88,812,500	CBT 10 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	09/30/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	08/16/2017	126.4509	08/28/2017	126.8750	Sale.....	(296,875)	(296,875)			1,000	
NQU7.....	100	11,832,500	IMM EMINI NSDQ.....	VAGLB Hedge.....	N/A.....	Equity Index.....	09/30/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	08/18/2017	5,812.3125	09/11/2017	5,916.2500	Sale.....	(207,875)	(207,875)			20	
TU7.....	2,000	431,968,520	CBT 2 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	12/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	08/28/2017	108.1016	09/18/2017	107.9921	Sale.....	437,720	437,720			2,000	
NQZ7.....	100	11,888,325	IMM EMINI NSDQ.....	VAGLB Hedge.....	N/A.....	Equity Index.....	12/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	09/11/2017	5,924.3500	09/20/2017	5,944.1625	Sale.....	(39,625)	(39,625)			20	
TYZ7.....	300	37,678,125	CBT 10 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	12/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	09/18/2017	126.0313	09/20/2017	125.5938	Sale.....	131,250	131,250			1,000	
TYZ7.....	300	37,739,063	CBT 10 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	12/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	09/18/2017	126.0313	09/21/2017	125.7969	Sale.....	70,313	70,313			1,000	
TYZ7.....	300	37,748,436	CBT 10 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	12/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	08/28/2017	126.6016	09/25/2017	125.8281	Sale.....	232,032	232,032			1,000	
TYZ7.....	150	18,708,593	CBT 10 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	12/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	08/28/2017	126.6016	10/24/2017	124.7240	Sale.....	281,642	281,642			1,000	
TYZ7.....	250	31,096,423	CBT 10 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	12/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	08/28/2017	126.6016	10/26/2017	124.3857	Sale.....	553,967	553,967			1,000	
TYZ7.....	600	74,631,414	CBT 10 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	12/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	09/22/2017	125.8203	10/26/2017	124.3857	Sale.....	860,773	860,773			1,000	
TYZ7.....	400	49,768,056	CBT 10 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	12/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	10/02/2017	125.1719	10/26/2017	124.4201	Sale.....	300,694	300,694			1,000	
TYZ7.....	500	62,210,069	CBT 10 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	12/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	10/16/2017	125.6250	10/26/2017	124.4201	Sale.....	602,431	602,431			1,000	
TYZ7.....	100	12,438,569	CBT 10 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	12/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	10/02/2017	125.1875	10/26/2017	124.3857	Sale.....	80,181	80,181			1,000	
TYZ7.....	500	62,210,938	CBT 10 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	12/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	10/02/2017	125.1875	10/27/2017	124.4219	Sale.....	382,813	382,813			1,000	
TYZ7.....	200	24,884,375	CBT 10 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates..	12/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	10/20/2017	124.7969	10/27/2017	124.4219	Sale.....	74,999	74,999			1,000	
ESZ7.....	150	19,815,000	EMINI S&P 500.....	VAGLB Hedge.....	N/A.....	Equity Index.....	12/31/2017..	CME Group Inc. ..	KJNXBSWZVIKEX4NFOL8	11/17/2017	2,577.3269	12/01/2017	2,642.0000	Sale.....	(485,048)	(485,048)			50	
1349999	Total-Short Futures-Hedging Other.....														(1,445,687)	(1,445,688)	0	0	XXX	XXX
1389999	Total-Short Futures.....														(1,445,687)	(1,445,688)	0	0	XXX	XXX
1409999	Total-Hedging Other.....														13,462,875	13,462,877	0	0	XXX	XXX
1449999	TOTAL.....														13,462,875	13,462,877	0	0	XXX	XXX

E21.2

SCHEDULE DB - PART D - SECTION 1
Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral		
Exchange Traded Derivatives											
0199999. Aggregate Sum of Exchange Traded.....	XXX	XXX	XXX	555,000	(182,500)	555,000	555,000	(182,500)	372,500	4,345,500	4,345,500
NAIC 1 Designation											
Bank of America, N.A.....	Y	Y		17,212,666	(46,597,503)	0	17,212,666	(46,597,503)	0	3,107,684	0
Barclays Bank.....	Y	Y		2,606,265	(4,571,964)	0	2,606,265	(4,571,964)	0	354,046	0
Canadian Imperial Bank of Commerce.....	Y	Y		10,506,588	(36,208,552)	0	10,506,588	(36,208,552)	0	2,641,035	0
Citibank, N.A.....	Y	Y	351,361	392,742		41,381	392,742		41,381	114,601	114,601
Credit Suisse International.....	Y	Y			(18,528,776)	0		(18,528,776)	0	2,109,964	0
Deutsche Bank.....	Y	Y	31,630,001	39,743,201	(3,968,501)	4,144,699	39,743,201	(3,968,501)	4,144,699	6,822,384	6,822,384
Goldman Sachs International.....	Y	Y		79,167	(59,580,092)	0	79,167	(59,580,092)	0	992,903	0
JPMorgan Chase.....	Y	Y	430,000		(35,140,669)	0		(35,140,669)	0	121,520	0
Wells Fargo Bank, N.A.....	Y	Y		7,495,135	(28,713,578)	0	7,495,135	(28,713,578)	0	1,445,916	0
0299999. Total NAIC 1 Designation.....			32,411,362	78,035,764	(233,309,635)	4,186,080	78,035,764	(233,309,635)	4,186,080	17,710,053	6,936,985
0899999. Aggregate Sum of Central Clearinghouse.....	XXX	XXX	XXX	16,978,391	(100,409,106)	0	16,978,391	(100,409,106)	0	88,193,476	4,762,761
0999999. Gross Totals.....			32,411,362	95,569,155	(333,901,241)	4,741,080	95,569,155	(333,901,241)	4,558,580	110,249,029	16,045,246
1. Offset per SSAP No. 64.....											
2. Net after right of offset per SSAP No. 64.....				95,569,155	(333,901,241)						

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

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								
Bank of America, N.A.....	B4TYDEB6GKMZO031MB27..	Cash.....		29,594,972	29,594,972	29,594,972		V.....
Barclays Bank.....	G5GSEF7VJP5I7OUK5573....	Cash.....		1,870,000	1,870,000	1,870,000		V.....
Canadian Imperial Bank of Commerce.....	2IGI19DL77OX0HC3ZE78.....	Cash.....		26,000,000	26,000,000	26,000,000		V.....
Credit Suisse International.....	E58DKGMJYYYJLN8C3868..	Cash.....		6,400,000	6,400,000	6,400,000		V.....
Credit Suisse International.....	E58DKGMJYYYJLN8C3868..	Treasury.....	912810 RW 0 US TII .875 02/15/47.....	15,927,520	15,327,450	15,182,376	02/15/2047.	V.....
Credit Suisse Securities (USA) LLC.....	1V8Y6QCX6YMJ2OELI46.....	Cash.....		20,179,591	20,179,591	20,179,591		IV.....
Goldman Sachs International.....	W22LROWP2IHZNBB6K528..	Cash.....		4,160,000	4,160,000	4,160,000		V.....
Goldman Sachs International.....	W22LROWP2IHZNBB6K528..	Treasury.....	912828 2Z 2 T 1.625 10/15/20.....	54,512,150	55,000,000	54,815,853	10/15/2020.	V.....
JPMorgan Chase.....	7H6GLXDRUGQFU57RNE97..	Treasury.....	912810 RW 0 US TII .875 02/15/47.....	37,164,213	35,764,050	35,425,545	02/15/2047.	V.....
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCFXT09..	Cash.....		9,330,000	9,330,000	9,330,000		V.....
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCFXT10..	Cash.....		72,490,843	72,490,843	72,490,843		V.....
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCFXT10..	MBS.....	36296U ZX 1 GNSF POOL 701958.....	1,852,521	1,774,071	1,679,524	06/01/2039.	I.....
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCFXT10..	Treasury.....	912810 RR 1 TII 1.00 02/15/46.....	122,333,251	114,516,364	119,332,621	02/15/2046.	I.....
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCFXT10..	Treasury.....	912810 RR 1 TII 1.00 02/15/46.....	11,116,352	10,406,036	10,843,686	02/15/2046.	V.....
0199999. Totals.....				412,931,413	402,813,377	407,305,011	XXX	XXX
Collateral Pledged to Reporting Entity								
Citibank, N.A.....	E57ODZWZ7FF32TWEFA76..	Cash.....		351,361	351,361	XXX		V.....
Deutsche Bank.....	7LTFZYICNSX8D621K86....	Cash.....		31,630,001	31,630,001	XXX		V.....
JPMorgan Chase.....	7H6GLXDRUGQFU57RNE97..	Cash.....		430,000	430,000	XXX		V.....
0299999. Totals.....				32,411,362	32,411,362	XXX	XXX	XXX

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

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

Annual Statement for the year 2017 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
State Street.....					63,952,182	XXX
JP Morgan Chase.....					559,026	XXX
Northern Trust.....					1,460,323	XXX
PNC Bank.....					7,645,879	XXX
JP Morgan Futures Excess.....					49,602	XXX
Bank of America Merrill Lynch.....	O				1,082,500	XXX
Bank of America Merrill Lynch.....					(109,500)	XXX
Bank of America.....					313,937	XXX
Wells Fargo.....					620,779	XXX
FHLB.....					5,701,314	XXX
0199999. Total - Open Depositories.....	XXX	XXX	0	0	81,276,043	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	81,276,043	XXX
0599999. Total Cash.....	XXX	XXX	0	0	81,276,043	XXX

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

1. January.....	29,980,647	4. April.....	32,084,610	7. July.....	45,840,453	10. October.....	49,309,963
2. February.....	36,804,453	5. May.....	31,958,397	8. August.....	33,869,082	11. November.....	57,830,812
3. March.....	54,046,514	6. June.....	58,140,879	9. September.....	55,984,633	12. December.....	81,276,043

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP Identification	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
Exempt Money Market Mutual Funds as Identified by the SVO								
09248U 70 0	BLACKROCK LIQ FUND FEDFUND.....		12/29/2017.....			29,233,143	944	
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO.....						29,233,143	944	0
All Other Money Market Mutual Funds								
09248U 61 9	BLACKROCK LIQ FUND TEMPFUND.....		12/01/2017.....	0.012		30,019,134	1,135	47,408
31607A 20 8	FIDELITY INST PRIME 2014.....		12/01/2017.....			30,122,361	34,776	129,359
316175 40 5	FIDELITY PRIME 690.....		12/20/2017.....			29,995,539	26,091	
38141W 23 2	GS 474 MONEY MARKET FUND INST.....		12/21/2017.....			30,010,231	28,984	2,025
38141W 36 4	GS 462 FIN SQ FUND PRIME OBLIG FUND.....		12/28/2017.....			8,524,506	15,972	
4812A0 36 7	JP MORGAN PRIME MMF-CAP 3605.....		12/01/2017.....			30,122,069	34,240	139,908
60934N 58 3	853 FEDERATED INX PRM VAL OB-IS.....		12/29/2017.....			30,000,388	24,918	
94975H 43 7	WFIXX 451 WF INVEST MONEY MARKET.....		12/05/2017.....			861	11,512	
949917 39 7	WELLS 3106 FARGO HERITAGE MMKT FUND.....		12/11/2017.....			8,998	3,805	
8699999. Total - All Other Money Market Mutual Funds.....						188,804,087	181,433	318,700
8899999. Total - Cash Equivalents.....						218,037,230	182,378	318,700

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusting Carrying Value	4 Fair Value	5 Book/Adjusting Carrying Value	6 Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR	B...	Ins. Dept. AR RSD by GEN LAWS Art. 148 Sec 23-64/ Held:Regions Bank, Little Rock...			110,000	133,031
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE						
9. District of Columbia.....DC						
10. Florida.....FL						
11. Georgia.....GA	ST..	Ins. Dept GA RSD by GEN LAWS Sec. 33-8/Held:Wachovia Bank, Winston-Salem, NC..			100,000	100,000
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS						
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD						
22. Massachusetts.....MA	B...	State Treasurer, MA RSD by GEN LAWS, Rule1975/Held:State Street B&T, Boston.....			500,000	604,685
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV						
30. New Hampshire.....NH						
31. New Jersey.....NJ						
32. New Mexico.....NM	B...	Ins. Dept. NM RSD by INS CODE Article 59A/Held:Wells Fargo Bank, Santa Fe.....			734,345	868,156
33. New York.....NY	ST..	WC Board, NY RSD for WC Sec. 211-3/Held:WC Board, New York.....			25,000	25,000
34. North Carolina.....NC	ST..	Ins. Dept. NC RSD by GEN LAWS, Chapter 58-8-50/Held:Wachovia Bank, Winston-Salem.....			475,000	475,000
35. North Dakota.....ND						
36. Ohio.....OH						
37. Oklahoma.....OK						
38. Oregon.....OR						
39. Pennsylvania.....PA	B...	Pa. Stat., Title 40, Section 181.....	1,863,296	1,940,685		
40. Rhode Island.....RI						
41. South Carolina.....SC	B...	Ins. Dept. SC RSD by GEN LAWS 38-9-80/Held:Wachovia Bank, Winston-Salem, NC.....			130,000	157,218
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	ST..	Bureau of Ins. VA RSD by GEN CODE 38.2-1045/Held:Suntrust Bank, Richmand.....			327,285	327,285
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY						
52. American Samoa.....AS						
53. Guam.....GU						
54. Puerto Rico.....PR						
55. US Virgin Islands.....VI						
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Alien and Other.....OT	XXX	XXX	0	0	0	0
59. Total.....	XXX	XXX	1,863,296	1,940,685	2,401,630	2,690,375

DETAILS OF WRITE-INS

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

**2017 ALPHABETICAL INDEX
LIFE ANNUAL STATEMENT BLANK**

Analysis of Increase in Reserves During The Year	7	Schedule D – Part 2 – Section 1	E11
Analysis of Operations By Lines of Business	6	Schedule D – Part 2 – Section 2	E12
Asset Valuation Reserve Default Component	30	Schedule D – Part 3	E13
Asset Valuation Reserve Equity	32	Schedule D – Part 4	E14
Asset Valuation Reserve Replications (Synthetic) Assets	35	Schedule D – Part 5	E15
Asset Valuation Reserve	29	Schedule D – Part 6 – Section 1	E16
Assets	2	Schedule D – Part 6 – Section 2	E16
Cash Flow	5	Schedule D – Summary By Country	SI04
Exhibit 1 – Part 1 – Premiums and Annuity Considerations for Life and Accident and Health Contracts	9	Schedule D – Verification Between Years	SI03
Exhibit 1 – Part 2 – Dividends and Coupons Applied, Reinsurance Commissions and Expense	10	Schedule DA – Part 1	E17
Exhibit 2 – General Expenses	11	Schedule DA – Verification Between Years	SI10
Exhibit 3 – Taxes, Licenses and Fees (Excluding Federal Income Taxes)	11	Schedule DB – Part A – Section 1	E18
Exhibit 4 – Dividends or Refunds	11	Schedule DB – Part A – Section 2	E19
Exhibit 5 – Aggregate Reserve for Life Contracts	12	Schedule DB – Part A – Verification Between Years	SI11
Exhibit 5 – Interrogatories	13	Schedule DB – Part B – Section 1	E20
Exhibit 5A – Changes in Bases of Valuation During The Year	13	Schedule DB – Part B – Section 2	E21
Exhibit 6 – Aggregate Reserves for Accident and Health Contracts	14	Schedule DB – Part B – Verification Between Years	SI11
Exhibit 7 – Deposit-Type Contracts	15	Schedule DB – Part C – Section 1	SI12
Exhibit 8 – Claims for Life and Accident and Health Contracts – Part 1	16	Schedule DB – Part C – Section 2	SI13
Exhibit 8 – Claims for Life and Accident and Health Contracts – Part 2	17	Schedule DB – Part D – Section 1	E22
Exhibit of Capital Gains (Losses)	8	Schedule DB – Part D – Section 2	E23
Exhibit of Life Insurance	25	Schedule DB – Verification	SI14
Exhibit of Net Investment Income	8	Schedule DL – Part 1	E24
Exhibit of Nonadmitted Assets	18	Schedule DL – Part 2	E25
Exhibit of Number of Policies, Contracts, Certificates, Income Payable and Account Values	27	Schedule E – Part 1 – Cash	E26
Five-Year Historical Data	22	Schedule E – Part 2 – Cash Equivalents	E27
Form for Calculating the Interest Maintenance Reserve (IMR)	28	Schedule E – Part 3 – Special Deposits	E28
General Interrogatories	20	Schedule E – Verification Between Years	SI15
Jurat Page	1	Schedule F	36
Liabilities, Surplus and Other Funds	3	Schedule H – Accident and Health Exhibit – Part 1	37
Life Insurance (State Page)	24	Schedule H – Part 2, Part 3 and Part 4	38
Notes To Financial Statements	19	Schedule H – Part 5 – Health Claims	39
Overflow Page For Write-ins	55	Schedule S – Part 1 – Section 1	40
Schedule A – Part 1	E01	Schedule S – Part 1 – Section 2	41
Schedule A – Part 2	E02	Schedule S – Part 2	42
Schedule A – Part 3	E03	Schedule S – Part 3 – Section 1	43
Schedule A – Verification Between Years	SI02	Schedule S – Part 3 – Section 2	44
Schedule B – Part 1	E04	Schedule S – Part 4	45
Schedule B – Part 2	E05	Schedule S – Part 5	46
Schedule B – Part 3	E06	Schedule S – Part 6	47
Schedule B – Verification Between Years	SI02	Schedule S – Part 7	48
Schedule BA – Part 1	E07	Schedule T – Part 2 Interstate Compact	50
Schedule BA – Part 2	E08	Schedule T – Premiums and Annuity Considerations	49
Schedule BA – Part 3	E09	Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	51
Schedule BA – Verification Between Years	SI03	Schedule Y – Part 1A – Detail of Insurance Holding Company System	52
Schedule D – Part 1	E10	Schedule Y – Part 2 – Summary of Insurer's Transactions With Any Affiliates	53
Schedule D – Part 1A – Section 1	SI05	Summary Investment Schedule	SI01
Schedule D – Part 1A – Section 2	SI08	Summary of Operations	4
		Supplemental Exhibits and Schedules Interrogatories	54