

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, 2018

2018



ANNUAL STATEMENT

For the Year Ended December 31, 2018
of the Condition and Affairs of the

PENN MUTUAL LIFE INSURANCE COMPANY

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

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

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

Statutory Home Office The Penn Mutual Life Insurance Company .. Philadelphia .. PA .. US .. 19172
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 600 Dresher Road .. Horsham .. PA .. US .. 19044 215-956-8000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address The Penn Mutual Life Insurance Company .. Philadelphia .. PA .. US .. 19172
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 600 Dresher Road .. Horsham .. PA .. US .. 19044 215-956-8000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.pennmutual.com

Statutory Statement Contact Bethanne Doyle Adamsky 215-956-8120
(Name) (Area Code) (Telephone Number) (Extension)
adamsky.bethanne@pennmutual.com 215-956-8145
(E-Mail Address) (Fax Number)

OFFICERS

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

OTHER


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


DIRECTORS OR TRUSTEES

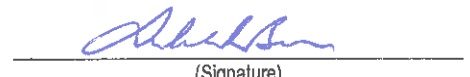
Joan Pauline Carter	Robert Eugene Chappell	William Roland Cook	William Clay Goings #
James Stephen Hunt	Charisse Ranielle Lillie	Eileen Claire McDonnell	Edmond Felix Notebaert
David Michael O'Malley	Helen Pomerantz Pudlin	Robert Henry Rock	Anthony M Santomero
Susan Doenges Waring			

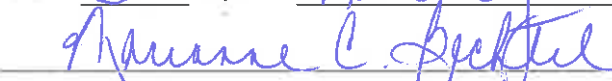
State of..... Pennsylvania
County of..... Montgomery

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


(Signature)
Eileen Claire McDonnell
1. (Printed Name)
Chairman & Chief Executive Officer
(Title)


(Signature)
Susan Twine Deakins
2. (Printed Name)
Executive VP, Chief Financial Officer & Treasurer
(Title)


(Signature)
Franklin Luther Best Jr.
3. (Printed Name)
VP, General Counsel, Insurance Operations, & Corporate Secretary
(Title)

Subscribed and sworn to before me
This 5th day of February 2019


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).....	9,968,033,451		9,968,033,451	9,209,553,958
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	112,089,819		112,089,819	112,007,569
2.2 Common stocks.....	630,195,126		630,195,126	568,311,394
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).....	33,157,371		33,157,371	34,547,218
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 (\$.....28,462,058, Schedule E-Part 1), cash equivalents (\$.....242,384,109, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	270,846,168		270,846,168	299,313,273
6. Contract loans (including \$.....0 premium notes).....	355,265,111		355,265,111	330,687,228
7. Derivatives (Schedule DB).....	249,283,075		249,283,075	95,014,153
8. Other invested assets (Schedule BA).....	1,346,876,396	13,604,634	1,333,271,762	1,080,429,207
9. Receivables for securities.....	1,903,061		1,903,061	5,537,761
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).....	12,967,649,578	13,604,634	12,954,044,944	11,735,401,761
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	123,168,301		123,168,301	104,559,319
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	15,793,257	2,598,492	13,194,765	10,316,273
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	87,532,455		87,532,455	79,414,647
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	30,386,494		30,386,494	12,916,152
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	15,815,088		15,815,088	16,803,890
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	38,852,043
18.2 Net deferred tax asset.....	249,347,420	34,928,450	214,418,970	218,067,567
19. Guaranty funds receivable or on deposit.....	1,050,455		1,050,455	1,115,451
20. Electronic data processing equipment and software.....	18,226,478	1,418,071	16,808,407	18,376,471
21. Furniture and equipment, including health care delivery assets (\$.....0).....	9,509,383	9,509,383	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	15,419,198		15,419,198	22,359,992
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	340,694,588	53,449,379	287,245,209	381,650,619
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	13,874,592,695	115,508,409	13,759,084,286	12,639,834,185
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	7,289,426,012		7,289,426,012	8,029,574,674
28. TOTAL (Lines 26 and 27).....	21,164,018,707	115,508,409	21,048,510,298	20,669,408,859

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.....	215,529,815		215,529,815	221,652,433
2502. Collateral for Interest Rate Swaps/Futures.....			0	93,466,184
2503. Collateral for Derivative Receivable.....	46,948,325		46,948,325	44,943,609
2598. Summary of remaining write-ins for Line 25 from overflow page.....	78,216,448	53,449,379	24,767,069	21,588,394
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	340,694,588	53,449,379	287,245,209	381,650,619

Annual Statement for the year 2018 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$.....8,675,467,033 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....1,079,115,488 Modco Reserve).....	8,675,467,033	8,028,756,960
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	10,064,631	10,373,042
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	1,071,075,485	846,335,561
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	61,493,319	51,430,900
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....	110,712	198,449
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10).....	1,562,258	21,399,461
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....	87,000,000	74,995,648
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 \$.....(6) accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	119,185,617	107,739,778
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 \$.....61,980,931 ceded.....	61,980,931	131,283,265
9.4 Interest Maintenance Reserve (IMR, Line 6).....	163,649,767	160,105,950
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).....	69,722,302	86,759,986
13. Transfers to Separate Accounts due or accrued (net) (including \$.....122,426,508 accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(122,426,508)	(138,342,730)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5).....	8,682,338	3,124,087
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....	26,567,112	
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.....	34,832,116	34,095,400
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....	133,535,412	130,196,489
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).....	165,052,994	141,481,342
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.....	1,595,575	1,456,474
24.05 Drafts outstanding.....	57,391,990	36,895,985
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	925,971,922	849,354,404
24.08 Derivatives.....	334,392,748	333,718,738
24.09 Payable for securities.....		2,037,353
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	10,963,069	21,400,007
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	11,905,508,323	10,942,434,049
27. From Separate Accounts Statement.....	7,289,426,012	8,029,574,674
28. Total liabilities (Line 26 and 27).....	19,194,934,335	18,972,008,723
29. Common capital stock.....		
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....	390,041,079	389,815,634
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).....	1,463,534,883	1,307,584,502
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).....	1,853,575,962	1,697,400,136
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	1,853,575,962	1,697,400,136
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	21,048,510,298	20,669,408,859

DETAILS OF WRITE-INS

2501. Unrealized Loss on Open Derivative Futures Contracts.....	5,428,263	182,500
2502. Interest Payable on Death Claims.....	1,060,687	764,163
2503. Low Income Housing Tax Credits Payable.....	1,382,454	19,128,479
2598. Summary of remaining write-ins for Line 25 from overflow page.....	3,091,665	1,324,865
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	10,963,069	21,400,007
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

Annual Statement for the year 2018 of the **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)	988,770,517	821,804,289
2. Considerations for supplementary contracts with life contingencies	5,081,009	8,794,426
3. Net investment income (Exhibit of Net Investment Income, Line 17)	597,268,162	565,282,941
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5)	10,266,805	(12,144,968)
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)	131,119,694	159,533,228
7. Reserve adjustments on reinsurance ceded	348,916,674	302,237,212
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	210,188,733	204,391,328
8.2 Charges and fees for deposit-type contracts	1,208,403	1,468,362
8.3 Aggregate write-ins for miscellaneous income	8,632,299	9,154,488
9. Totals (Lines 1 to 8.3)	2,301,452,296	2,060,521,306
10. Death benefits	180,282,665	173,390,185
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	914,719,839	824,127,342
13. Disability benefits and benefits under accident and health contracts	4,239,771	4,321,946
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	169,504,699	150,384,191
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	39,137,857	(53,677,275)
18. Payments on supplementary contracts with life contingencies	9,292,896	9,537,632
19. Increase in aggregate reserves for life and accident and health contracts	648,066,549	408,266,007
20. Totals (Lines 10 to 19)	1,965,244,276	1,516,350,028
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	154,759,402	146,627,558
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)	246,146,714	260,779,065
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	48,143,935	43,652,801
25. Increase in loading on deferred and uncollected premiums	5,857,642	2,190,601
26. Net transfers to or (from) Separate Accounts net of reinsurance	(300,539,139)	(200,019,451)
27. Aggregate write-ins for deductions	50,049,809	254,451,202
28. Totals (Lines 20 to 27)	2,169,662,639	2,024,031,804
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	131,789,657	36,489,502
30. Dividends to policyholders	86,793,450	96,924,072
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	44,996,207	(60,434,570)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(4,038,330)	(87,847,928)
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)	49,034,537	27,413,358
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....1,858,813 (excluding taxes of \$.....845,928 transferred to the IMR)	(11,519,444)	(67,900,886)
35. Net income (Line 33 plus Line 34)	37,515,094	(40,487,529)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	1,697,400,136	1,740,616,030
37. Net income (Line 35)	37,515,094	(40,487,529)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....38,724,944	142,300,582	(40,856,312)
39. Change in net unrealized foreign exchange capital gain (loss)	(2,809,125)	1,882,184
40. Change in net deferred income tax	19,809,669	(90,706,069)
41. Change in nonadmitted assets	8,060,713	96,699,598
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	(23,571,652)	(22,955,101)
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	225,445	209,402
49. Cumulative effect of changes in accounting principles	(10,628,321)	
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance	(11,655,818)	53,080,896
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	(3,070,761)	(82,964)
54. Net change in capital and surplus for the year (Lines 37 through 53)	156,175,826	(43,215,895)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	1,853,575,962	1,697,400,136
DETAILS OF WRITE-INS		
08.301. Subsidiary Service & Management Fees	8,952,482	8,685,124
08.302. Increase (Decrease) in Expense Charges	9,243	7,983
08.303. Aggregate Other Income	(329,426)	461,381
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)	8,632,299	9,154,488
2701. Reinsurance Paid on Index Credits		198,969,864
2702. Net Investment Income on Funds Withheld	40,893,662	1,945
2703. Other Expense	6,042,137	14,125,102
2798. Summary of remaining write-ins for Line 27 from overflow page	3,114,010	41,354,291
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	50,049,809	254,451,202
5301. Net Change in Minimum Pension Liability	(3,070,761)	(82,964)
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)	(3,070,761)	(82,964)

Annual Statement for the year 2018 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	1,385,642,013	1,341,506,631
2. Net investment income.....	621,310,114	624,375,161
3. Miscellaneous income.....	253,306,941	259,755,006
4. Total (Lines 1 through 3).....	2,260,259,068	2,225,636,798
5. Benefit and loss related payments.....	1,404,228,801	1,062,133,022
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(316,455,361)	(218,786,584)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	509,168,746	679,537,661
8. Dividends paid to policyholders.....	37,021,687	14,577,998
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(66,822,908)	(4,315,856)
10. Total (Lines 5 through 9).....	1,567,140,965	1,533,146,241
11. Net cash from operations (Line 4 minus Line 10).....	693,118,103	692,490,557
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	1,164,643,874	1,318,096,914
12.2 Stocks.....	44,499,146	70,572,717
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....	69,616,244	108,245,726
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	5,019	(1,900)
12.7 Miscellaneous proceeds.....	3,634,700	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,282,398,982	1,496,913,457
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	1,957,616,265	1,894,252,860
13.2 Stocks.....	107,258,377	73,761,424
13.3 Mortgage loans.....		
13.4 Real estate.....	317,070	2,870,512
13.5 Other invested assets.....	306,713,595	211,369,019
13.6 Miscellaneous applications.....	(2,483,728)	(9,896,734)
13.7 Total investments acquired (Lines 13.1 to 13.6).....	2,369,421,579	2,172,357,081
14. Net increase (decrease) in contract loans and premium notes.....	15,675,515	4,068,653
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(1,102,698,111)	(679,512,277)
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.....	213,729,993	38,349,246
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	167,382,910	34,812,388
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	381,112,903	73,161,634
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).....	(28,467,105)	86,139,915
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	299,313,274	213,173,359
19.2 End of year (Line 18 plus Line 19.1).....	270,846,169	299,313,274

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

20.0001 Capitalized Interest.....	(1,045,817)	(1,058,546)
20.0002 Premiums paid by Dividend.....	(57,604,614)	(44,254,972)
20.0003 Premiums paid by Waiver.....	(3,238,403)	(3,240,852)
20.0004 Premiums paid by Benefit.....	(25,137,445)	(16,446,983)
20.0005 Premiums paid by Policy Loan.....	(8,902,368)	(7,810,786)
20.0006 Amortization of Discount on Surplus Notes.....	(225,445)	(209,402)
20.0007 Common Stock acquired as a return of capital.....	(7,998,162)	(5,752,777)
20.0008 Non-Qualified Pension Expense.....	(527,198)	(6,775,914)
20.0009 Bond Exchange.....	(70,996,055)	(46,984,804)

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.....	988,770,517		525,287,389	461,026,418			1,033,552	1,059,526			363,632	
2. Considerations for supplementary contracts with life contingencies.....	5,081,009				5,081,009							
3. Net investment income.....	597,268,162		436,931,464	103,928,578	24,034,518		133,823	31,134,439			1,105,340	
4. Amortization of Interest Maintenance Reserve (IMR).....	10,266,805		7,730,029	1,660,319	311,883		2,251	543,734			18,589	
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0											
6. Commissions and expense allowances on reinsurance ceded.....	131,119,694		130,284,910	10,895							823,889	
7. Reserve adjustments on reinsurance ceded.....	348,916,674		348,916,674									
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from S/A.....	210,188,733		48,076,320	162,068,466				43,947				
8.2 Charges and fees for deposit-type contracts.....	1,208,403			1,208,403								
8.3 Aggregate write-ins for miscellaneous income.....	8,632,299	0	730,510	7,719,920	0	0	0	181,493	0	0	376	0
9. Totals (Lines 1 to 8.3).....	2,301,452,296	0	1,497,957,296	737,622,999	29,427,410	0	1,169,626	32,963,139	0	0	2,311,826	0
10. Death benefits.....	180,282,665		179,293,649				989,016					
11. Matured endowments (excluding guaranteed annual pure endowments).....	0											
12. Annuity benefits.....	914,719,839			872,599,835	60			42,119,944				
13. Disability benefits and benefits under accident and health contracts.....	4,239,771		3,238,403	12,409							988,959	
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0											
15. Surrender benefits and withdrawals for life contracts.....	169,504,699		169,500,604				4,095					
16. Group conversions.....	0											
17. Interest and adjustments on contract or deposit-type contract funds.....	39,137,857		18,876,618	5,668,636	2,925,196		5,971	11,661,436				
18. Payments on supplementary contracts with life contingencies.....	9,292,896			9,292,896								
19. Increase in aggregate reserves for life and accident and health contracts.....	648,066,549		682,015,924	(21,518,871)	(876,620)		391,694	(11,637,167)			(308,411)	
20. Totals (Lines 10 to 19).....	1,965,244,276	0	1,052,925,198	856,762,009	11,341,532	0	1,390,776	42,144,213	0	0	680,548	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	154,759,402		107,173,611	46,897,090			24	23,652			665,025	
22. Commissions and expense allowances on reinsurance assumed.....	0											
23. General insurance expenses.....	246,146,714		212,433,869	31,857,413				1,155,269			700,163	
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	48,143,935		43,607,155	3,409,981				100,480			1,026,319	
25. Increase in loading on deferred and uncollected premiums.....	5,857,642		5,857,642									
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(300,539,139)		(901,592)	(291,789,158)				(7,848,389)				
27. Aggregate write-ins for deductions.....	50,049,809	0	50,121,935	0	0	0	(72,126)	0	0	0	0	0
28. Totals (Lines 20 to 27).....	2,169,662,639	0	1,471,217,818	647,137,335	11,341,532	0	1,318,674	35,575,225	0	0	3,072,055	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	131,789,657	0	26,739,478	90,485,664	18,085,878	0	(149,048)	(2,612,086)	0	0	(760,229)	0
30. Dividends to policyholders.....	86,793,450		85,980,601		812,849							
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	44,996,207	0	(59,241,123)	90,485,664	17,273,029	0	(149,048)	(2,612,086)	0	0	(760,229)	0
32. Federal income taxes incurred (excluding tax on capital gains).....	(4,038,330)		(18,397,368)	11,874,949	3,177,337		(31,183)	(503,011)			(159,054)	
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).....	49,034,537	0	(40,843,755)	78,610,715	14,095,692	0	(117,865)	(2,109,075)	0	0	(601,175)	0

DETAILS OF WRITE-INS

08.301. Subsidiary Service & Management Fees.....	8,952,482		1,084,048	7,693,352				175,082				
08.302. Increase (Decrease) in Expense Charges.....	9,243			3,360				5,883				
08.303. Aggregate Other Income.....	(329,426)		(353,538)	23,208				528			376	
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).....	8,632,299	0	730,510	7,719,920	0	0	0	181,493	0	0	376	0
2701. Reinsurance Paid on Index Credits.....	0											
2702. Net Investment Income on Funds Withheld.....	40,893,662		40,893,662									
2703. Other Expense.....	6,042,137		6,042,137									
2798. Summary of remaining write-ins for Line 27 from overflow page.....	3,114,010	0	3,186,136	0	0	0	(72,126)	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	50,049,809	0	50,121,935	0	0	0	(72,126)	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.....	8,028,756,959		5,617,364,303	2,115,429,914	69,003,828		791,256	226,167,658
2. Tabular net premiums or considerations.....	1,463,170,299		1,061,791,182	395,205,332	5,081,043		6,424	1,086,318
3. Present value of disability claims incurred.....	817,326		817,326		XXX			
4. Tabular interest.....	301,733,448		196,296,798	85,439,639	3,191,878		17,596	16,787,537
5. Tabular less actual reserve released.....	6,134,054		1,709,984	1,167,055	(109,016)			3,366,031
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.....	2,930,025	XXX	2,930,025	XXX	XXX	XXX	XXX	XXX
7. Other increases (net).....	5,165,271		5,512,227	(681,682)	303,361		384,998	(353,633)
8. Totals (Lines 1 to 7).....	9,808,707,382	0	6,886,421,845	2,596,560,258	77,471,094	0	1,200,274	247,053,911
9. Tabular cost.....	368,617,347		368,606,994		XXX		10,353	
10. Reserves released by death.....	76,497,251		76,494,374	XXX	XXX		2,877	XXX
11. Reserves released by other terminations (net).....	186,944,800		186,940,706				4,094	
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	927,251,078		3,238,403	872,599,835	9,292,896			42,119,944
13. Net transfers to or (from) Separate Accounts.....	(426,070,123)		(48,237,654)	(369,985,669)				(7,846,800)
14. Total deductions (Lines 9 to 13).....	1,133,240,353	0	587,042,823	502,614,166	9,292,896	0	17,324	34,273,144
15. Reserve December 31, current year.....	8,675,467,029	0	6,299,379,022	2,093,946,092	68,178,198	0	1,182,950	212,780,767

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EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....11,184,166	.....12,410,572
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....	.....471,169,851
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....6,856,706	.....7,029,805
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....6,375,325	.....6,230,434
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....3,519,000	.....3,519,000
5. Contract loans.....	.....16,359,404	.....16,916,252
6. Cash, cash equivalents and short-term investments.....	(e).....2,551,664	.....2,369,287
7. Derivative instruments.....	(f).....(8,255,597)	.....(11,014,742)
8. Other invested assets.....	.....136,099,163	.....136,099,163
9. Aggregate write-ins for investment income.....	.....2,915,778	.....2,915,778
10. Total gross investment income.....	.....177,605,609	.....647,645,400
11. Investment expenses.....	.....	(g).....18,182,403
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....1,726,926
13. Interest expense.....	.....	(h).....28,775,445
14. Depreciation on real estate and other invested assets.....	.....	(i).....1,706,917
15. Aggregate write-ins for deductions from investment income.....	.....	.....(14,450)
16. Total deductions (Lines 11 through 15).....	.....	.....50,377,241
17. Net investment income (Line 10 minus Line 16).....	.....	.....597,268,159

DETAILS OF WRITE-INS

0901. Other Investment Income.....	.....2,915,778	.....2,915,778
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).....	.....2,915,778	.....2,915,778
1501. Other Investment Expenses.....	.....	.....(14,450)
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).....	.....	.....(14,450)

- (a) Includes \$.....66,428,103 accrual of discount less \$.....108,890,311 amortization of premium and less \$.....8,220,711 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 \$.....0 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 \$.....28,775,445 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....1,706,917 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.....	.....(1,066,933)	.....	.....(1,066,933)	.....17,087,286	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....(4,562,787)	.....(2,804,676)	.....(7,367,463)	.....223,338	.....(2,842,112)
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....(208,530)	.....	.....(208,530)	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....980,665	.....	.....980,665	.....(8,378,605)	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....(2,651,946)	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....5,019	.....	.....5,019	.....	.....
7. Derivative instruments.....	.....2,695,332	.....	.....2,695,332	.....146,748,683	.....
8. Other invested assets.....	.....3,418	.....(711,574)	.....(708,156)	.....28,005,797	.....32,987
9. Aggregate write-ins for capital gains (losses).....	.....0	.....37,664	.....37,664	.....(9,026)	.....0
10. Total capital gains (losses).....	.....(2,153,816)	.....(3,478,586)	.....(5,632,402)	.....181,025,527	.....(2,809,125)

DETAILS OF WRITE-INS

0901. Foreign currency realized gain.....	.....	.....37,664	.....37,664	.....	.....
0902. Foreign currency change in unrealized loss.....	.....	.....	.....0	.....(9,026)	.....
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	.....37,664	.....37,664	.....(9,026)	.....0

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

	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Group		8 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
FIRST YEAR (other than single)										
1. Uncollected.....	72,708		72,708							
2. Deferred and accrued.....	1,502,874		1,502,874							
3. Deferred, accrued and uncollected:										
3.1 Direct.....	1,575,582		1,575,582							
3.2 Reinsurance assumed.....	0									
3.3 Reinsurance ceded.....	0									
3.4 Net (Line 1 + Line 2).....	1,575,582	0	1,575,582	0	0	0	0	0	0	0
4. Advance.....	0									
5. Line 3.4 - Line 4.....	1,575,582	0	1,575,582	0	0	0	0	0	0	0
6. Collected during year:										
6.1 Direct.....	471,851,109		188,842,996	282,999,187					8,926	
6.2 Reinsurance assumed.....	0									
6.3 Reinsurance ceded.....	365,419,757		365,412,521						7,236	
6.4 Net.....	106,431,352	0	(176,569,525)	282,999,187	0	0	0	0	1,690	0
7. Line 5 + Line 6.4.....	108,006,934	0	(174,993,943)	282,999,187	0	0	0	0	1,690	0
8. Prior year (uncollected + deferred and accrued - advance).....	17,835,501		17,835,501							
9. First year premiums and considerations:										
9.1 Direct.....	455,591,190		172,583,077	282,999,187					8,926	
9.2 Reinsurance assumed.....	0									
9.3 Reinsurance ceded.....	365,419,757		365,412,521						7,236	
9.4 Net (Line 7 - Line 8).....	90,171,433	0	(192,829,444)	282,999,187	0	0	0	0	1,690	0
SINGLE										
10. Single premiums and considerations:										
10.1 Direct.....	490,930,614		408,545,371	82,385,243						
10.2 Reinsurance assumed.....	0									
10.3 Reinsurance ceded.....	0									
10.4 Net.....	490,930,614	0	408,545,371	82,385,243	0	0	0	0	0	0
RENEWAL										
11. Uncollected.....	15,720,549		15,410,852						309,697	
12. Deferred and accrued.....	86,199,722		86,021,568						178,154	
13. Deferred, accrued and uncollected:										
13.1 Direct.....	101,920,271		101,432,420						487,851	
13.2 Reinsurance assumed.....	0									
13.3 Reinsurance ceded.....	0									
13.4 Net (Line 11 + Line 12).....	101,920,271	0	101,432,420	0	0	0	0	0	487,851	0
14. Advance.....	119,185,617		119,185,623						(6)	
15. Line 13.4 - Line 14.....	(17,265,346)	0	(17,753,203)	0	0	0	0	0	487,857	0
16. Collected during year:										
16.1 Direct.....	925,759,949		819,825,517	95,681,435		1,033,552	1,059,526		8,159,919	
16.2 Reinsurance assumed.....	8,227,070		8,227,070							
16.3 Reinsurance ceded.....	528,222,895		520,362,953	39,447					7,820,495	
16.4 Net.....	405,764,124	0	307,689,634	95,641,988	0	1,033,552	1,059,526	0	339,424	0
17. Line 15 + Line 16.4.....	388,498,778	0	289,936,431	95,641,988	0	1,033,552	1,059,526	0	827,281	0
18. Prior year (uncollected + deferred and accrued - advance).....	(19,169,692)		(19,635,031)						465,339	
19. Renewal premiums and considerations:										
19.1 Direct.....	927,501,803		821,707,345	95,681,435		1,033,552	1,059,526		8,019,945	
19.2 Reinsurance assumed.....	8,227,070		8,227,070							
19.3 Reinsurance ceded.....	528,060,403		520,362,953	39,447					7,658,003	
19.4 Net (Line 17 - Line 18).....	407,668,470	0	309,571,462	95,641,988	0	1,033,552	1,059,526	0	361,942	0
TOTAL										
20. Total premiums and annuity considerations:										
20.1 Direct.....	1,874,023,607	0	1,402,835,793	461,065,865	0	1,033,552	1,059,526	0	8,028,871	0
20.2 Reinsurance assumed.....	8,227,070	0	8,227,070	0	0	0	0	0	0	0
20.3 Reinsurance ceded.....	893,480,160	0	885,775,474	39,447	0	0	0	0	7,665,239	0
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	988,770,517	0	525,287,389	461,026,418	0	1,033,552	1,059,526	0	363,632	0

PENN MUTUAL LIFE INSURANCE COMPANY

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.....	6,670,435		6,670,435								
22. All other.....	11,925,000		11,925,000								
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.....	10,895			10,895							
24.2 Reinsurance assumed.....	0										
24.3 Net ceded less assumed.....	10,895	0	0	10,895	0	0	0	0	0	0	0
25. Renewal:											
25.1 Reinsurance ceded.....	131,108,799		130,284,910							823,889	
25.2 Reinsurance assumed.....	0										
25.3 Net ceded less assumed.....	131,108,799	0	130,284,910	0	0	0	0	0	0	823,889	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6).....	131,119,694	0	130,284,910	10,895	0	0	0	0	0	823,889	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.....	131,119,694	0	130,284,910	10,895	0	0	0	0	0	823,889	0
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single).....	81,901,053		68,618,735	13,267,999						14,319	
28. Single.....	0										
29. Renewal.....	72,858,350		38,554,901	33,629,091			23,652			650,706	
30. Deposit-type contract funds.....	0										
31. Totals (to agree with Page 6, Line 21).....	154,759,403	0	107,173,636	46,897,090	0	0	23,652	0	0	665,025	0

Annual Statement for the year 2018 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		3 Cost Containment	3 All Other			
1. Rent.....	10,696,258		35,254	1,662,222	915,502	13,309,236
2. Salaries and wages.....	91,264,904		300,801	14,182,763	7,811,444	113,559,912
3.11 Contributions for benefit plans for employees.....	(2,823,304)		(9,305)	(438,747)	(241,649)	(3,513,005)
3.12 Contributions for benefit plans for agents.....	9,866,706		32,520	1,533,307	844,500	12,277,033
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.....	1,205,060		3,972	187,269	103,142	1,499,443
3.32 Other agent welfare.....	(39,234)		(129)	(6,097)	(3,358)	(48,818)
4.1 Legal fees and expenses.....	995,792		3,282	154,748	85,231	1,239,053
4.2 Medical examination fees.....	2,536,042		8,359	394,106	217,062	3,155,569
4.3 Inspection report fees.....	255,591		842	39,719	21,876	318,028
4.4 Fees of public accountants and consulting actuaries.....	1,166,097		3,843	181,214	99,807	1,450,961
4.5 Expense of investigation and settlement of policy claims.....	30,448		100	4,732	2,606	37,886
5.1 Traveling expenses.....	2,788,681		9,191	433,367	238,686	3,469,925
5.2 Advertising.....	1,239,769		4,086	192,663	106,113	1,542,631
5.3 Postage, express, telegraph and telephone.....	2,303,117		7,591	357,909	197,126	2,865,743
5.4 Printing and stationery.....	1,639,174		5,403	254,731	140,298	2,039,606
5.5 Cost or depreciation of furniture and equipment.....	556,574		1,834	86,493	47,638	692,539
5.6 Rental of equipment.....	595,814		1,964	92,591	50,996	741,365
5.7 Cost or depreciation of EDP equipment and software.....	12,254,026		40,388	1,904,302	1,048,833	15,247,549
6.1 Books and periodicals.....	194,183		640	30,176	16,620	241,619
6.2 Bureau and association fees.....	1,359,254		4,480	211,231	116,340	1,691,305
6.3 Insurance, except on real estate.....	871,444		2,872	135,424	74,588	1,084,328
6.4 Miscellaneous losses.....	2,125,162		7,004	330,255	181,894	2,644,315
6.5 Collection and bank service charges.....	8,525,035		28,098	1,324,809	729,665	10,607,607
6.6 Sundry general expenses.....	10,359,111		34,143	1,609,829	886,646	12,889,729
6.7 Group service and administration fees.....						0
6.8 Reimbursements by uninsured plans.....						0
7.1 Agency expense allowance.....	47,446,183		156,378	7,373,239	4,060,961	59,036,761
7.2 Agents' balances charged off (less \$.....0 recovered).....	2,060		7	320	176	2,563
7.3 Agency conferences other than local meetings.....	3,402,744		11,215	528,794	291,244	4,233,997
9.1 Real estate expenses.....	1,617,178		5,330	251,313	138,416	2,012,237
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.....	212,433,869	0	700,163	33,012,682	18,182,403	(a) 264,329,117
11. General expenses unpaid December 31, prior year.....	70,383,253		220,307	11,566,120	4,590,307	86,759,987
12. General expenses unpaid December 31, current year.....	56,033,850		184,683	8,707,782	4,795,987	69,722,302
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).....	226,783,272	0	735,787	35,871,020	17,976,723	281,366,802

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 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes.....				327,482	327,482
2. State insurance department licenses and fees.....	4,229,275	14,477	682,583	270,852	5,197,187
3. State taxes on premiums.....	27,167,215	968,931	804,569		28,940,715
4. Other state taxes, including \$.....0 for employee benefits.....	2,254,453	7,923	373,563	208,372	2,844,311
5. U.S. Social Security taxes.....	9,803,889	34,454	1,624,507	906,141	12,368,991
6. All other taxes.....	152,322	535	25,240	14,079	192,176
7. Taxes, licenses and fees incurred.....	43,607,154	1,026,320	3,510,462	1,726,926	49,870,862
8. Taxes, licenses and fees unpaid December 31, prior year.....	2,600,512	1,664	479,532	42,379	3,124,087
9. Taxes, licenses and fees unpaid December 31, current year.....	4,376,232	1,033,302	3,272,804		8,682,338
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9).....	41,831,434	(5,318)	717,190	1,769,305	44,312,611

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1	2
	Life	Accident and Health
1. Applied to pay renewal premiums.....	7,146,005	
2. Applied to shorten the endowment or premium-paying period.....		
3. Applied to provide paid-up additions.....	54,415,089	
4. Applied to provide paid-up annuities.....		
5. Total Lines 1 through 4.....	61,561,094	0
6. Paid-in cash.....	3,005,275	
7. Left on deposit.....	6,462,537	
8. Aggregate write-ins for dividend or refund options.....	0	0
9. Total Lines 5 through 8.....	71,028,906	0
10. Amount due and unpaid.....	1,562,258	
11. Provision for dividends or refunds payable in the following calendar year.....	87,000,000	
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.....	88,562,258	0
16. Total from prior year.....	96,395,109	
17. Total dividends or refunds (Lines 9 + 15 - 16).....	63,196,055	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

PENN MUTUAL LIFE INSURANCE COMPANY

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
Life Insurance:					
0100001. ae 3%.....	346,063		346,063		
0100002. ae 4.5%.....	13,391,179		13,391,179		
0100003. 41cso 2.25.....	1,351,689		1,351,689		
0100004. 41 cso 2.5.....	15,685,306		15,685,306		
0100005. 41 cso 4.5.....	167,252,616		167,252,616		
0100006. 58 cso 2.5.....	22,724,115		22,724,115		
0100007. 58 cso 3.0.....	1,644,917		1,607,709		37,208
0100008. 58 cso 3.5/20/2.5.....	17,730,239		17,730,239		
0100009. 58 cso 3.5.....	1,030,857		1,030,857		
0100010. 58 cso 3.5/20/2.5 mod.....	49,068,158		49,068,158		
0100011. 58 cso 4.0 mod.....	17,180,318		17,180,318		
0100012. 58 cso 4.0.....	1,173,568		1,173,568		
0100013. 58 cso 4.0 crvm.....	161,235,361		161,235,361		
0100014. 58 cso 4.5 64-70.....	366,547,103		366,547,103		
0100015. 58 cso 4.5 80.....	165,976		165,976		
0100016. 58 cso 4.5 crvm mod.....	40,008,172		40,008,172		
0100017. 58 cso 4.5 crvm.....	80,680,859		80,680,859		
0100018. 80 cso 4.0 crvm.....	1,240,059,499		1,239,950,598		108,901
0100019. 80 cso 3.0 crvm.....	69,863,658		69,863,658		
0100020. 80 cso 4.5.....	103,134,343		103,134,343		
0100021. 80 cso 4.5 crvm.....	207,638,278		207,638,278		
0100022. 58 cet 2.5.....	345,859		345,859		
0100023. 58 cet 3.0.....	22,414		22,414		
0100024. 58 cet 3.5.....	97,542		97,542		
0100025. 58 cet 4.0.....	19,777		19,777		
0100026. 58 cet 4.5.....	12,151,236		12,151,236		
0100027. 80 cet 4.5.....	416,796		416,796		
0100028. 41 cet 2.25.....	0				
0100029. 41 cet 2.5.....	34,874		34,874		
0100030. 80 cso 4.5 reg xxx.....	55,699,620		55,699,620		
0100031. 2001 CSO XXX 4.5.....	32,610,724		32,610,724		
0100032. 80 CSO CRVM 4.0.....	59,910,284		59,910,284		
0100033. 2001 CSO 3.0.....	54,803,711		54,803,711		
0100034. 2001 CSO XXX 4.0.....	2,105,452,697		2,105,452,697		
0100035. 2001 CSO CRVM 4.0.....	472,145,550		472,145,550		
0100036. 2001 CSO XXX 3.5.....	896,497,374		896,497,374		
0100037. 2001 CSO CRVM 3.5.....	2,944,484,172		2,944,484,172		
0100038. 2017 CSO NPR 4.5.....	88,258,380		88,258,380		
0100039. 2017 CSO XXX 3.5.....	208,416		208,416		
0100040. ACCT BAL SPVL.....	0				
0199997. Totals (Gross).....	9,301,071,700	0	9,300,925,591	0	146,109
0199998. Reinsurance ceded.....	3,069,708,980		3,069,708,980		
0199999. Totals (Net).....	6,231,362,720	0	6,231,216,611	0	146,109
Annuities (excluding supplementary contracts with life contingencies):					
0200001. a-1949 3.5% MOD.....	182,959	XXX	182,959	XXX	
0200002. a-1949 2.25% MOD.....	68,998	XXX	68,998	XXX	
0200003. a-1949 2.50% MOD.....	118,625	XXX	118,625	XXX	
0200004. a-1949 2.50% MOD.....	212,295	XXX	212,295	XXX	
0200005. a-1949 3.00% MOD.....	463,286	XXX	463,286	XXX	
0200006. a-1949 3.00% MOD.....	210,065	XXX	210,065	XXX	
0200007. a-1949 3.50% MOD.....	326,625	XXX	326,625	XXX	
0200008. 71 IAM 6.00%.....	83,862	XXX	83,862	XXX	
0200009. 71 IAM 7.50%.....	64,559	XXX	64,559	XXX	
0200010. 71 IAM 13.25%.....	1,862	XXX	1,862	XXX	
0200011. 71 IAM 11.25%.....	29,759	XXX	29,759	XXX	
0200012. 71 IAM 11.00%.....	268,699	XXX	268,699	XXX	
0200013. 1983a 9.25%.....	17,620	XXX	17,620	XXX	
0200014. 1983a 8.00%.....	12,353	XXX	12,353	XXX	
0200015. 1983a 8.75%.....	372,421	XXX	372,421	XXX	
0200016. 1983a 8.25%.....	2,974,154	XXX	2,974,154	XXX	
0200017. 1983a 7.75%.....	3,569,099	XXX	3,569,099	XXX	
0200018. 1983a 7.00%.....	2,098,486	XXX	2,098,486	XXX	
0200019. 1983a 6.50%.....	3,195,447	XXX	3,195,447	XXX	
0200020. 1983a 7.25%.....	2,696,932	XXX	2,696,932	XXX	
0200021. 1983a 6.75%.....	3,911,592	XXX	3,911,592	XXX	
0200022. a-2000 6.25%.....	877,109	XXX	877,109	XXX	
0200023. a-2000 7.00%.....	729,170	XXX	729,170	XXX	
0200024. a-2000 6.75%.....	2,770,999	XXX	2,770,999	XXX	
0200025. a-2000 6.50%.....	415,898	XXX	415,898	XXX	
0200026. a-2000 6.00%.....	70,485,192	XXX	70,485,192	XXX	
0200027. a-2000 5.50%.....	52,628,138	XXX	52,628,138	XXX	
0200028. a-2000 5.25%.....	81,897,742	XXX	81,897,742	XXX	

PENN MUTUAL LIFE INSURANCE COMPANY

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0200029. a-2000 5.00%.....	79,819,534	XXX	79,819,534	XXX	
0200030. a-2000 4.25%.....	86,235,296	XXX	86,235,296	XXX	
0200031. a-2000 4.00%.....	117,820,026	XXX	117,820,026	XXX	
0200032. a-2000 4.50%.....	77,115,112	XXX	77,115,112	XXX	
0200033. IAR-2012 4%.....	59,233,352	XXX	59,233,352	XXX	
0200034. IAR-2012 3.75%.....	77,359,972	XXX	77,359,972	XXX	
0200035. 2012 IAR VM-22 Non-Jumbo 2.50%-2.99%.....	4,767,571	XXX	4,767,571	XXX	
0200036. 2012 IAR VM-22 Non-Jumbo 3.00%-3.49%.....	8,470,229	XXX	8,470,229	XXX	
0200037. 2012 IAR VM-22 Non-Jumbo 3.50%-3.99%.....	18,766,203	XXX	18,766,203	XXX	
0200038. 71 GAM 5.00%-13.25%.....	21,907,910	XXX		XXX	21,907,910
0200039. 83 GAM 5.00%-11.00%.....	177,097,706	XXX		XXX	177,097,706
0200040. 94 GAR 5.25%-7.00%.....	2,647,779	XXX		XXX	2,647,779
0200041. CERTAIN @ 3.0%.....	2,060	XXX	2,060	XXX	
0200042. Deferred; CARVM; 4.75% determined with dynamic valuation standards.....	23,764,340	XXX	23,764,340	XXX	
0200043. Deferred; CARVM; various interest rates from 8.00% to 11.25%; 1983 Table "a" for supplemental benefits 83-85.....	65,359,905	XXX	65,359,905	XXX	
0200044. Deferred; CARVM; various interest rates from 3.50% to 7.25%; a-2000 for supplemental benefits.....	1,218,769,082	XXX	1,218,769,082	XXX	
0200045. Deferred; CARVM; 3.75%; IAR-2012.....	12,890,778	XXX	12,890,778	XXX	
0200046. Deferred; CARVM; 3.50%; IAR-2012.....	164,265	XXX	164,265	XXX	
0200047. Deferred; interest rates from 4.75% to 6.00%.....	11,127,373	XXX		XXX	11,127,373
0299997. Totals (Gross).....	2,294,002,439	XXX	2,081,221,671	XXX	212,780,768
0299998. Reinsurance ceded.....	3,955,323	XXX	3,955,323	XXX	
0299999. Totals (Net).....	2,290,047,116	XXX	2,077,266,348	XXX	212,780,768

Supplementary Contracts with Life Contingencies:

0300001. a-1949 3.5% MOD.....	210,376		210,376		
0300002. 71 IAM 6.00%.....	38,016		38,016		
0300003. 71 IAM 7.50%.....	56,439		56,439		
0300004. 71 IAM 13.25%.....	31,574		31,574		
0300005. 71 IAM 11.25%.....	122,842		122,842		
0300006. 71 IAM 11.00%.....	31,537		31,537		
0300007. 1983a 9.25%.....	155,721		155,721		
0300008. 1983a 8.00%.....	202,292		202,292		
0300009. 1983a 8.75%.....	471,278		471,278		
0300010. 1983a 8.25%.....	762,285		762,285		
0300011. 1983a 7.75%.....	1,037,557		1,037,557		
0300012. 1983a 7.00%.....	335,595		335,595		
0300013. 1983a 6.50%.....	334,276		334,276		
0300014. 1983a 7.25%.....	904,228		904,228		
0300015. 1983a 6.75%.....	1,714,053		1,714,053		
0300016. a-2000 6.25%.....	1,161,949		1,161,949		
0300017. a-2000 7.00%.....	757,856		757,856		
0300018. a-2000 6.75%.....	792,484		792,484		
0300019. a-2000 6.50%.....	361,312		361,312		
0300020. a-2000 6.00%.....	3,234,030		3,234,030		
0300021. a-2000 5.50%.....	4,284,037		4,284,037		
0300022. a-2000 5.25%.....	5,180,746		5,180,746		
0300023. a-2000 5.00%.....	4,235,446		4,235,446		
0300024. a-2000 4.25%.....	5,625,765		5,625,765		
0300025. a-2000 4.00%.....	15,661,556		15,661,556		
0300026. a-2000 4.50%.....	4,840,232		4,840,232		
0300027. IAR-2012 4.00%.....	2,979,328		2,979,328		
0300028. IAR-2012 3.75%.....	8,988,176		8,988,176		
0300029. 2012 IAR VM-22 Non-Jumbo 2.50%-2.99%.....	1,388,063		1,388,063		
0300030. 2012 IAR VM-22 Non-Jumbo 3.00%-3.49%.....	913,973		913,973		
0300031. 2012 IAR VM-22 Non-Jumbo 3.50%-3.99%.....	1,365,176		1,365,176		
0399997. Totals (Gross).....	68,178,198	0	68,178,198	0	0
0399999. Totals (Net).....	68,178,198	0	68,178,198	0	0

Accidental Death Benefits:

0400001. 26-32 MAD 3.00% 46-64.....	2,587		2,587		
0400002. 59 ADB 2.50% 64-78.....	83,953		83,953		
0400003. 59 ADB 3.50% 79-NB.....	159,884		159,884		
0499997. Totals (Gross).....	246,424	0	246,424	0	0
0499998. Reinsurance ceded.....	16,416		16,416		
0499999. Totals (Net).....	230,008	0	230,008	0	0

Disability - Active Lives:

0500001. WP CLASS (3) 3.00% MOD 75% 52-64.....	668		668		
0500002. 52 DIS PER 2 BEN 5 2.50% WP 64-78.....	106,539		106,539		
0500003. 52 DIS PER 2 BEN 5 3.50% WP 79-NB.....	20,121,306		20,121,306		
0599997. Totals (Gross).....	20,228,513	0	20,228,513	0	0
0599998. Reinsurance ceded.....	730,972		730,972		
0599999. Totals (Net).....	19,497,541	0	19,497,541	0	0

Disability - Disabled Lives:

PENN MUTUAL LIFE INSURANCE COMPANY

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0600001. CLASS (3) DIS TABLE 3.00% 00-64.....	76,913		76,913		
0600002. CLASS (3) DIS TABLE 3.00% MOD 00-64.....	19,228		19,228		
0600003. 52 DIS STUDY 2.50% 64-78.....	763,185		763,185		
0600004. 52 DIS STUDY 3.50% 79-NB.....	14,083,916		14,083,916		
0600005. 70 INTERCO DISA 3.00%.....	1,036,841				1,036,841
0699997. Totals (Gross).....	15,980,083	0	14,943,242	0	1,036,841
0699998. Reinsurance ceded.....	1,613,750		1,613,750		
0699999. Totals (Net).....	14,366,333	0	13,329,492	0	1,036,841
Miscellaneous Reserves:					
0700001. For excess of valuation net premiums over corresponding gross.....	19,347,953		19,347,953		
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.....	16,679,744		16,679,744		
0700005. SPVL Loan Collateral Account.....	5,593,237		5,593,237		
0700006. DET/STO excess over NPR.....	10,177,450		10,177,450		
0799997. Totals (Gross).....	51,798,384	0	51,798,384	0	0
0799998. Reinsurance ceded.....	13,270		13,270		
0799999. Totals (Net).....	51,785,114	0	51,785,114	0	0
9999999. Totals (Net) - Page 3, Line 1.....	8,675,467,030	0	8,461,503,312	0	213,963,718

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.....	976,579				966,624	6,874	3,081		
2. Additional contract reserves (a).....	18,391,014				18,337,821	35,385	17,808		
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).....	19,367,593	0	0	0	19,304,445	42,259	20,889	0	0
8. Reinsurance ceded.....	18,543,882				18,483,381	40,582	19,919		
9. Totals (Net).....	823,711	0	0	0	821,064	1,677	970	0	0
CLAIM RESERVE									
10. Present value of amounts not yet due on claims.....	238,471,819				238,429,690	33,377	8,752		
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).....	238,471,819	0	0	0	238,429,690	33,377	8,752	0	0
15. Reinsurance ceded.....	229,230,899				229,190,086	32,389	8,424		
16. Totals (Net).....	9,240,920	0	0	0	9,239,604	988	328	0	0
17. TOTALS (Net).....	10,064,631	0	0	0	10,060,668	2,665	1,298	0	0
18. TABULAR FUND INTEREST.....	412,127				411,857	142	128		

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.....	846,335,563	350,848,498	139,936,630	171,598,568	183,951,866	
2. Deposits received during the year.....	884,207,410	800,000,000	25,440,061	52,296,716	6,470,633	
3. Investment earnings credited to the account.....	26,080,264	13,373,458	6,010,078	3,124,118	3,572,610	
4. Other net change in reserves.....	(13,867,685)	(11,658,786)	(1,638,739)	(223,440)	(346,720)	
5. Fees and other charges assessed.....	1,208,403		1,208,403			
6. Surrender charges.....	0					
7. Net surrender or withdrawal payments.....	670,477,417	550,000,000	31,237,137	74,549,270	14,691,010	
8. Other net transfers to or (from) Separate Accounts.....	(5,753)			(5,753)		
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8).....	1,071,075,485	602,563,170	137,302,490	152,252,445	178,957,379	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).....	1,071,075,485	602,563,170	137,302,490	152,252,445	178,957,379	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.....	0										
2.12 Reinsurance assumed.....	0										
2.13 Reinsurance ceded.....	0										
2.14 Net.....	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other:											
2.21 Direct.....	74,588,200		72,567,406	693,823	4,508						1,322,463
2.22 Reinsurance assumed.....	2,539,961		2,539,961	-	-						-
2.23 Reinsurance ceded.....	24,444,129		23,232,379	-	-						1,211,750
2.24 Net.....	52,684,032	0	(b) 51,874,988	(b) 693,823	4,508	(b) 0	(b) 0	0	(b) 0	(b) 0	(b) 110,713
3. Incurred but unreported:											
3.1 Direct.....	18,720,000		18,670,000				50,000				
3.2 Reinsurance assumed.....	200,000		200,000								
3.3 Reinsurance ceded.....	10,000,000		10,000,000								
3.4 Net.....	8,920,000	0	(b) 8,870,000	(b) 0	0	(b) 0	(b) 50,000	0	(b) 0	(b) 0	(b) 0
4. Totals:											
4.1 Direct.....	93,308,200	0	91,237,406	693,823	4,508	0	50,000	0	0	0	1,322,463
4.2 Reinsurance assumed.....	2,739,961	0	2,739,961	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded.....	34,444,129	0	33,232,379	0	0	0	0	0	0	0	1,211,750
4.4 Net.....	61,604,032	(a) 0	(a) 60,744,988	693,823	4,508	0	(a) 50,000	0	0	0	110,713

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(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.....	1,321,588,886		366,499,543	872,468,855	9,292,896		1,166,516	42,119,944			30,041,132
1.2 Reinsurance assumed.....	3,917,654		3,917,654								
1.3 Reinsurance ceded.....	209,471,201		180,163,875	348,160							28,959,166
1.4 Net..... (d)	1,116,035,339	0	190,253,322	872,120,695	9,292,896	0	1,166,516	42,119,944	0	0	1,081,966
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	93,308,200	0	91,237,406	693,823	4,508	0	50,000	0	0	0	1,322,463
2.2 Reinsurance assumed.....	2,739,961	0	2,739,961	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded.....	34,444,129	0	33,232,379	0	0	0	0	0	0	0	1,211,750
2.4 Net.....	61,604,032	0	60,744,988	693,823	4,508	0	50,000	0	0	0	110,713
3. Amounts recoverable from reinsurers Dec. 31, current year.....	30,386,494		30,320,381	(805)							66,918
4. Liability December 31, prior year:											
4.1 Direct.....	75,898,060		72,946,375	244,007			237,500				2,470,178
4.2 Reinsurance assumed.....	1,426,145		1,426,145								
4.3 Reinsurance ceded.....	25,694,856		23,423,128								2,271,728
4.4 Net.....	51,629,349	0	50,949,392	244,007	0	0	237,500	0	0	0	198,450
5. Amounts recoverable from reinsurers Dec. 31, prior year.....	12,916,153		12,825,925	28,579							61,649
6. Incurred benefits:											
6.1 Direct.....	1,338,999,026	0	384,790,574	872,918,671	9,297,404	0	979,016	42,119,944	0	0	28,893,417
6.2 Reinsurance assumed.....	5,231,470	0	5,231,470	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded.....	235,690,815	0	207,467,582	318,776	0	0	0	0	0	0	27,904,457
6.4 Net.....	1,108,539,681	0	182,554,462	872,599,895	9,297,404	0	979,016	42,119,944	0	0	988,960

(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).....	13,604,634	13,275,512	(329,122)
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).....	13,604,634	13,275,512	(329,122)
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.....	2,598,492	1,058,766	(1,539,726)
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.....	34,928,450	49,471,075	14,542,625
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....	1,418,071		(1,418,071)
21. Furniture and equipment, including health care delivery assets.....	9,509,383	9,303,117	(206,266)
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.....	53,449,379	50,460,652	(2,988,727)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	115,508,409	123,569,122	8,060,713
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	115,508,409	123,569,122	8,060,713

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.....	168,196	594,224	426,028
2502. Prepaid Pension Asset.....	36,098,494	35,571,296	(527,198)
2503. Expense Advances.....	11,191,068	9,614,857	(1,576,211)
2598. Summary of remaining write-ins for Line 25 from overflow page.....	5,991,621	4,680,275	(1,311,346)
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	53,449,379	50,460,652	(2,988,727)

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 Pennsylvania Insurance Department. 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 #	2018	2017
NET INCOME					
(1) Company state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 37,515,095	\$ (40,487,529)
(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	\$ 37,515,095	\$ (40,487,529)
SURPLUS					
(5) Company state basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,853,575,962	\$ 1,697,400,136
(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	\$ 1,853,575,962	\$ 1,697,400,136

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 2018 and 2017, 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 (94.48%)*	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
myWorth, 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 \$10,773,610,000 and \$9,144,358,000 and combined liabilities of \$10,081,305,000 and \$8,468,180,000 as of December 31, 2018 and 2017, respectively. The admitted value of the Company's investments in subsidiaries includes goodwill of \$55,980,000 and \$60,794,000 and other intangible assets of \$219,000 and \$150,000 at December 31, 2018 and 2017, 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

As of January 1, 2018, the Company changed its accounting policy related to the deferral of taxes in IMR. The new policy defers the tax calculated on the book basis of the amounts of gain/loss transferred to the IMR. This change resulted in a cumulative opening surplus adjustment of \$10,628,000 with an offsetting increase to the beginning of year IMR balance.

Effective December 31, 2018, the Company adopted revisions to SSAP No. 68, "*Business Combinations and Goodwill*". The revision requires additional disclosure regarding goodwill balances within the carrying value of subsidiaries.

Effective December 31, 2018, 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 December 31, 2018, the Company adopted NAIC revisions to SSAP No. 21, "*Other Admitted Assets*." The revisions requires additional disclosure regarding the underlying investments of corporate owned life insurance. The revised disclosure is included in Note 8.

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, 2017. The impact of this revised guidance or the Company's disclosures is included in Note 3.

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, 2017. The impact of this revised guidance in the Company's financial statements is reflected in Note 6.

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, 2017. The adoption of this guidance was not material to the Company.

Note 3 – Business Combinations and Goodwill

A. Statutory Purchase Method

Not applicable

B. Statutory Merger

The Company had no mergers.

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 2018.

Note 4 – Discontinued Operations

The Company did not have any discontinued operations in 2018.

NOTES TO FINANCIAL STATEMENTS**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 based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment.

(2) Securities with Recognized Other-Than-Temporary Impairment

(2)	1	2a	2b	3
	Amortized Cost Basis Before Other-than-Temporary Impairment	Other-Than-Temporary Impairment Recognized in Loss		Fair Value 1 – (2a + 2b)
		Interest	Non-Interest	
OTTI recognized 1 st Quarter				
a. Intent to sell	\$	\$	\$	\$
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
c. Total 1 st Quarter	\$	\$	\$	\$
OTTI recognized 2 nd Quarter				
d. Intent to sell	\$	\$	\$	\$
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
f. Total 2 nd Quarter	\$	\$	\$	\$
OTTI recognized 3 rd Quarter				
g. Intent to sell	\$	\$	\$	\$
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
i. Total 3 rd Quarter	\$	\$	\$	\$
OTTI recognized 4 th Quarter				
j. Intent to sell	\$	\$	\$	\$
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	8,400,000		2,804,676	5,595,324
l. Total 4 th Quarter	\$ 8,400,000	\$	\$ 2,804,676	\$ 5,595,324
m. Annual aggregate total	XXX	\$	\$ 2,804,676	XXX

(3) Recognized OTTI securities

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
20047P AQ 0	\$ 8,400,000	\$	\$ 2,804,676	\$ 5,595,324	\$ 5,595,324	12/31/2018
Total			\$ 2,804,676			

(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	\$ 20,273,769
	2. 12 Months or Longer	\$ 23,880,074
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 923,636,721
	2. 12 Months or Longer	\$ 558,258,002

NOTES TO FINANCIAL STATEMENTS

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

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

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, 2018 and 2017. There were no write-downs due to forfeiture of eligibility and there were no impairments for 2018 or 2017.

(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	Nonadmitted					Current Year					
	Gross (Admitted & d)			Restricted		6	7	8	9	Percentage	
	Current Year									Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	10	11
	1	2	3	4	5	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)				
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	26,451,800				26,451,800	15,767,000	10,684,800		26,451,800	0.1%	0.1%
j. On deposit with states	4,279,075				4,279,075	4,265,000	14,075		4,279,075	%	%
k. On deposit with other regulatory bodies										%	%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	787,002,972				787,002,972	395,694,000	391,308,972		787,002,972	3.7%	3.7%
m. Pledged as collateral not captured in other categories	240,408,516				240,408,516	376,663,000	(136,254,484)		240,408,516	1.1%	1.1%
n. Other restricted assets										%	%
o. Total Restricted Assets	\$1,058,142,363	\$	\$	\$	\$1,058,142,363	\$792,389,000	\$265,753,363	\$	\$1,058,142,363	5.0%	5.0%

(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

NOTES TO FINANCIAL STATEMENTS

- (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					6	7	8	Percentage				
	Current Year								Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	9	10
	1	2	3	4	5							Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
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	\$179,982,793	\$	\$	\$	\$179,982,793	\$237,280,000	\$(57,297,207)	\$179,982,793	0.9%	0.9%			
Futures Initial and Variation Margin	\$13,477,398	\$	\$	\$	\$13,477,398	\$ 1,769,000	\$11,708,398	\$13,477,398	0.1%	0.1%			
Derivative Collateral Posted	\$46,948,325	\$	\$	\$	\$46,948,325	\$137,614,000	\$(90,665,675)	\$46,948,325	0.2%	0.2%			
Total (c)	\$240,408,516	\$	\$	\$	\$240,408,516	\$376,663,000	\$(136,254,484)	\$240,408,516	1.1%	1.1%			

(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, 2018.

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, 2018.

O. Structured Notes

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
3136F9 RQ 8	\$ 1,293,970	\$ 1,580,545	\$ 1,511,591	NO
912810 FD 5	\$ 192,888	\$ 239,830	\$ 248,552	NO
912810 RA 8	\$ 25,005,042	\$ 24,097,541	\$ 26,320,169	NO
912810 RL 4	\$ 45,035,224	\$ 43,203,883	\$ 47,265,082	NO
912810 RR 1	\$ 402,685,273	\$ 384,464,780	\$ 419,930,789	NO
912810 RW 0	\$ 50,218,252	\$ 48,080,061	\$ 51,911,486	NO
912828 2L 3	\$ 129,014,485	\$ 132,396,555	\$ 138,571,669	NO
912828 K3 3	\$ 69,763,035	\$ 73,890,861	\$ 74,739,590	NO
XXX	\$ 723,208,169	\$ 707,954,056	\$ 760,498,928	XXX

P. 5GI Securities

Investment	Number of 5GI 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		42,000		53,000
(3) Preferred Stock – AC						
(4) Preferred Stock – FV						
(5) Total (1+2+3+4)		1		42,000		53,000

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	23	
(2) Aggregate Amount of Investment Income	\$ 907,386	\$

NOTES TO FINANCIAL STATEMENTS**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 \$712,000 and \$4,787,000 for the years ended December 31, 2018 and 2017, 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 2018.

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, 2018 and 2017, 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, 2018 and 2017, the Company pledged collateral of \$215,877,000 and \$380,520,000, 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, 2018 and 2017, the Company pledged collateral for futures contracts of \$5,856,000 and \$1,769,000, 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 as admitted 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 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.

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***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.

The Company did not have any derivative instruments designated and qualifying for hedge accounting for the year ended December 31, 2018.

Prior to 2017, the Company purchased equity options in the form of call spreads that qualified 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 policies. At termination, a realized gain amount, net of the cost basis, was recognized within benefits paid to policyholders and beneficiaries on the Statements of Income and Changes in Surplus, consistent with the change in liability associated with the account value.

Derivative Instruments Not Designated and Not Qualifying as Hedging Instruments

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

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.

The Company uses currency swaps to reduce market risks from changes in foreign exchange rates.

The Company uses interest rate swaps, interest rate futures, treasury swaps, 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 a variety of variable annuity contracts with GMAB or GMWB. The contractholders may elect to invest in equity funds. Adverse changes in the equity markets expose the Company to losses if the changes result in contractholder's account balances falling below the guaranteed minimum. To mitigate the risk associated with these liabilities, the Company enters into various derivative instruments. The changes in value of the derivative instruments will offset a portion of the changes in the annuity accounts relative to changes in the equity market.

- 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, 2018, the Company did not have any derivative instruments designated and qualifying as hedging instruments.

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.
- G. For the year ended December 31, 2018 and 2017, the Company did not have any derivative instruments designated and qualifying as hedging instruments.
- 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. At December 31, 2018, based on a comprehensive review of the new guidance and final interpretation of the legislation, the Company recorded an expense of \$1,570,000 after-tax, for the final 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.

NOTES TO FINANCIAL STATEMENTS

The legislation made broad and complex changes to the U.S. tax code. 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:

Measurement of certain income tax effects are complete in accordance with the new tax law.

Measurement of certain income tax effects can be reasonably estimated (also referred to as "provisional" amounts).

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 adopted the provisions of INT 18-01 for the year ended December 31, 2017.

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, 2018 and 2017.

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 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, 2018 and 2017.

The components of deferred tax asset (DTAs) and deferred tax liabilities (DTLs) recognized by the Company are as follows as of December 31:

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	2018			2017			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	\$373,763,000	\$ 16,022,000	\$389,785,000	\$358,295,000	\$ 55,719,000	\$414,014,000	\$ 15,468,000	\$(39,697,000)	\$(24,229,000)
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$373,763,000	\$ 16,022,000	\$389,785,000	\$358,295,000	\$ 55,719,000	\$414,014,000	\$ 15,468,000	\$(39,697,000)	\$(24,229,000)
d. Deferred tax assets nonadmitted	35,021,000		35,021,000	28,298,000	21,167,000	49,465,000	6,723,000	(21,167,000)	(14,444,000)
e. Subtotal net admitted deferred tax asset (1c-1d)	\$338,742,000	\$ 16,022,000	\$354,764,000	\$329,997,000	\$ 34,552,000	\$364,549,000	\$ 8,745,000	\$(18,530,000)	(9,785,000)
f. Deferred tax liabilities	115,497,000	24,848,000	140,345,000	128,222,000	18,259,000	146,481,000	(12,725,000)	6,589,000	(6,136,000)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$223,245,000	\$ (8,826,000)	\$214,419,000	\$201,775,000	\$ 16,293,000	\$218,068,000	\$ 21,470,000	\$(25,119,000)	\$ (3,649,000)

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components SSAP No. 101

	2018			2017			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:	198,397,000	16,022,000	214,419,000	201,775,000	16,293,000	218,068,000	(3,378,000)	(271,000)	(3,649,000)
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	198,397,000	16,022,000	214,419,000	201,775,000	16,293,000	218,068,000	(3,378,000)	(271,000)	(3,649,000)
Adjusted gross deferred tax assets allowed per limitation threshold			242,882,000			219,143,000			23,739,000
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	140,345,000		140,345,000	128,222,000	18,259,000	146,481,000	12,123,000	(18,259,000)	(6,136,000)
d. Deferred tax assets admitted as the result of application of SSAP 101. Total 2(a)+2(b)+2(c)	\$ 338,742,000	\$ 16,022,000	\$ 354,764,000	\$ 329,997,000	\$ 34,552,000	\$ 364,549,000	\$ 8,745,000	\$ (18,530,000)	\$ (9,785,000)

3. Other Admissibility Criteria

	2018	2017
a. Ratio percentage used to determine recovery period and threshold limitation amount	444.0%	495.0%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 1,898,737	\$ 1,697,501

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.

	2018		2017		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)	\$ 373,763,000	\$ 16,022,000	\$ 358,295,000	\$ 55,719,000	\$ 15,468,000	\$ (39,697,000)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	47.0%	100.0%	17.0%	100.0%	30.0%	0%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 338,742,000	\$ 16,022,000	\$ 329,997,000	\$ 34,552,000	\$ 8,745,000	\$ (18,530,000)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	75.0%	100.0%	17.0%	100.0%	58.0%	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.

NOTES TO FINANCIAL STATEMENTS

C. Current and Deferred Income Taxes

1. Current Income Tax

	1	2	3
	2018	2017	(Col 1-2) Change
a. Federal	\$ (4,038,000)	\$ (87,848,000)	\$ 83,810,000
b. Foreign			
c. Subtotal	(4,038,000)	(87,848,000)	83,810,000
d. Federal income tax on net capital gains	1,858,000	31,291,000	(29,433,000)
e. Utilization of capital loss carry-forwards			
f. Other			
g. Federal and Foreign income taxes incurred	\$ (2,180,000)	\$ (56,557,000)	\$ 54,377,000

2. Deferred Tax Assets

	1	2	3
	2018	2017	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$	\$	\$
2. Unearned premium reserve			
3. Policyholder reserves	80,113,000	81,602,000	(1,489,000)
4. Investments			
5. Deferred acquisition costs	81,089,000	71,219,000	9,870,000
6. Policyholder dividends accrual	17,220,000	14,700,000	2,520,000
7. Fixed assets			
8. Compensation and benefits accrual	23,578,000	23,384,000	194,000
9. Pension accrual			
10. Receivables - nonadmitted			
11. Net operating loss carry-forward	31,069,000	40,190,000	(9,121,000)
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)	140,694,000	127,200,000	13,494,000
Other (items listed individually >5% of total ordinary tax assets)			
LIHTC Credits	59,854,000	51,396,000	8,458,000
Reserve Financing	36,343,000	36,343,000	
99. Subtotal	373,763,000	358,295,000	15,468,000
b. Statutory valuation allowance adjustment			
c. Nonadmitted	35,021,000	28,298,000	6,723,000
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	338,742,000	329,997,000	8,745,000
e. Capital:			
1. Investments	16,022,000	53,762,000	(37,740,000)
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <=5% and >5% of total capital tax assets)		1,957,000	(1,957,000)
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	16,022,000	55,719,000	(39,697,000)
f. Statutory valuation allowance adjustment			
g. Nonadmitted		21,167,000	(21,167,000)
h. Admitted capital deferred tax assets (2e99-2f-2g)	16,022,000	34,552,000	(18,530,000)
i. Admitted deferred tax assets (2d+2h)	\$ 354,764,000	\$ 364,549,000	\$ (9,785,000)

NOTES TO FINANCIAL STATEMENTS

3. Deferred Tax Liabilities

	1 2018	2 2017	3 (Col 1-2) Change
a. Ordinary:			
1. Investments	\$ 66,914,000	\$ 68,330,000	\$ (1,416,000)
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves	6,651,000	53,078,000	(46,427,000)
5. Other (items <=5% and >5% of total ordinary tax liabilities)	41,932,000	6,814,000	35,118,000
Other (items listed individually >5% of total ordinary tax liabilities)			
99. Subtotal	115,497,000	128,222,000	(12,725,000)
b. Capital:			
1. Investments	23,593,000	18,259,000	5,334,000
2. Real estate			
3. Other (Items <=5% and >5% of total capital tax liabilities)	1,255,000		1,255,000
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	24,848,000	18,259,000	6,589,000
c. Deferred tax liabilities (3a99+3b99)	\$ 140,345,000	\$ 146,481,000	\$ (6,136,000)
4. Net Deferred Tax Assets (2i – 3c)	\$ 214,419,000	\$ 218,068,000	\$ (3,649,000)

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	\$ 8,266,244	21.0%
Proration of tax exempt investment income		%
Amortization of interest maintenance reserve		%
Small company deduction		%
Tax exempt income deduction		%
Dividends received deduction	(5,155,736)	(13.1)%
Corporate owned life insurance		%
Disallowed travel and entertainment	157,800	0.4%
Lobbying expenses disallowed		%
Other permanent differences	(25,230,789)	(64.1)%
Temporary Differences:		
Total ordinary DTAs	78,490,484	199.4%
Total ordinary DTLs	29,472,743	74.9%
Total capital DTAs	3,364,584	8.6%
Total capital DTLs		%
Other:		
Statutory valuation allowance adjustment		%
AMT credit		%
Accrual adjustment – prior year		%
Other		%
Totals	89,365,330	227.0%
Federal and foreign income taxes incurred	(3,192,402)	(8.1)%
Realized capital gains (losses) tax	1,858,813	4.7%
Change in net deferred income taxes	(19,810,000)	(50.3)%
Total statutory income taxes	\$ (21,143,589)	(53.7)%

E. Operating Loss Carryforwards and Income Taxes Available for Recoupment

At December 31, 2018, the Company had \$147,948,000 of net operating loss carryforwards available from 2013 through 2016 that will begin to expire in 2028. In addition, the Company had LIHTC available of \$59,854,000 that will expire starting in 2031.

At December 31, 2018, the Company had \$1,913,000 Alternative Minimum Tax ("AMT") credit carryforwards with no expiration.

There was no income tax expense for 2018, 2017, and 2016 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.

NOTES TO FINANCIAL STATEMENTS**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
Honor, Townsend & Kent, Inc.
HTK Insurance Agency, Inc.
Longevity Insurance Company, Inc.

Tax years 2015 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, 2018 and 2017, 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.

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

A,B, C. The Company holds revolving loan agreements with Janney Montgomery Scott, LLC.

Effective Date	Maturity Date	Maximum Amount	Current Interest Rate
March 1, 2009	March 2028	\$65,000	Market Based at time of draw
January 2013	January 2033	80,000	8%
September 2016	September 2036	100,000	8%
December 2018	December 2038	130,000	8%

The Company recorded \$15,845,000 and \$11,838,000 in interest income on these notes for the years ended December 31, 2018 and 2017, respectively. At December 31, 2018 and 2017, the Company had outstanding principle receivables from JMS of \$275,000,000 and \$195,000,000 and interest receivables of \$5,291,000 and \$3,162,000 respectively, relating to these agreements.

- D. The Company has recorded a receivable from subsidiaries of \$15,419,000 and a payable to subsidiaries of \$1,596,000 as of December 31, 2018. 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 2018 and 2017, 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 Honor, 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 2018.
- K. The Company did not have any investments in foreign insurance subsidiaries in 2018.
- L. The Company utilizes the look-through approach in valuing its investment in Independence Square Properties (ISP) at \$127,760,000. 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 8bi 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%	\$ 472,586,000	\$ 472,586,000	\$
Honor, Townsend & Kent, Inc.	100.0%	\$ 6,440,000	\$ 6,440,000	\$
Vantis Life Insurance Company	100.0%	\$ 80,771,000	\$ 80,771,000	\$
Independence Square Properties, LLC	94.5%	\$ 140,853,000	\$ 127,760,000	\$ 13,093,000
Penn Mutual Asset Management, LLC	100.0%	\$ 8,873,000	\$ 8,873,000	\$
ILS Holdings, LLC	100.0%	\$ 100	\$	\$ 100
myWorth, LLC	100.0%	\$ 512,000	\$	\$ 512,000
Total SSAP No. 97 8a Entities	XXX	\$ 710,035,100	\$ 696,430,000	\$ 13,605,100
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 (except 8b(i) entities) (b + c + d)				
	XXX	\$	\$	\$
f. Aggregate Total (a + e)				
	XXX	\$ 710,035,100	\$ 696,430,000	\$ 13,605,100

(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	05/16/2018	\$ 431,547,847	Y	N	M
Honor, Townsend & Kent, Inc.	S2	05/16/2018	\$ 7,488,973	Y	N	M
Total SSAP No. 97 8a Entities	XXX	XXX	\$ 439,036,820	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 (except 8b(i) entities) (b + c + d)						
	XXX	XXX	\$	XXX	XXX	XXX
f. Aggregate Total (a + e)						
	XXX	XXX	\$ 439,036,820	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.

O. SCA Loss Tracking

Not applicable

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, 2018 and 2017.

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.

NOTES TO FINANCIAL STATEMENTS

The Company's membership in FHLB-PGH requires the ownership of member stock, and borrowings from FHLB-PGH require the purchase of FHLB-PGH activity based stock in an amount equal to 4% of the outstanding borrowings. All FHLB-PGH stock purchased by the Company is classified as restricted general account investments within Common stock - unaffiliated. The Company's borrowing capacity is determined by the lesser of the assets available to be pledged as collateral to FHLB-PGH or 10% of the Company's prior period admitted general account assets. The fair value of the qualifying assets pledged as collateral by the Company must be maintained at certain specified levels of the borrowed amount, which can vary, depending on the nature of the assets pledged. The Company's agreement allows for the substitution of assets and the advances are pre-payable. Current borrowings are subject to prepayment penalties. The Company's investment in the FHLB-PGH Class B Membership Capital Stock as of December 31, 2018 and 2017 was \$2,452,000 and \$1,767,000, respectively. The Company also invested \$24,000,000 and \$14,000,000 in FHLB-PGH Activity Stock as of December 31, 2018 and 2017. 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	2,451,800	2,451,800	
(c) Activity Stock	24,000,000	24,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 26,451,800	\$ 26,451,800	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	1,263,983,000	XXX	XXX

2. Prior Year-End

	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

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d).

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d).

b. Membership Stock (Class A and B) Eligible for Redemption and Not 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	\$ 2,451,800	\$	\$	\$	\$	\$ 2,451,800

11B(2)B1 current year total (column 1) should equal 11B(2)a1(a) total (column 1).

11B(2)B2 current year total (column 1) should equal 11B(2)a1(b) total (column 1).

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 821,563,000	\$ 787,003,000	\$ 600,000,000
2. Current Year General Account Total Collateral Pledged	821,563,000	787,003,000	600,000,000
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-End Total General and Separate Accounts Total Collateral Pledged	\$ 928,375,000	\$ 883,761,000	\$ 800,000,000

11B(3)a1 (columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (columns 1, 2 and 3, respectively).

11B(3)a2 (columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (columns 1, 2 and 3, respectively).

11B(3)a3 (columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (columns 1, 2 and 3, respectively).

11B(3)a4 (columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (columns 1, 2 and 3, respectively).

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
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 843,417,000	\$ 806,781,000	\$ 700,000,000
2. Current Year General Account Maximum Collateral Pledged	843,417,000	806,781,000	700,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-End Total General and Separate Accounts Maximum Collateral Pledged	\$ 422,033,000	\$ 395,694,000	\$ 350,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

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

2. Prior Year-End

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 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

b. Maximum Amount During Reporting Period (Current Year)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt	\$	\$	\$
2. Funding Agreements	700,000,000	700,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	\$ 700,000,000	\$ 700,000,000	\$

11B(4)b4 (columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (columns 1, 2 and 3, respectively).

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.

NOTES TO FINANCIAL STATEMENTS**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.

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	
	2018	2017	2018	2017
a. Pension Benefits				
1. Benefit obligation at beginning of year	\$ 157,883,000	\$ 149,453,000	\$ 27,438,000	\$ 27,060,000
2. Service cost				
3. Interest cost	5,024,000	6,084,000	779,000	1,110,000
4. Contribution by plan participants				
5. Actuarial gain (loss)	(10,913,000)	9,418,000	(1,136,000)	2,272,000
6. Foreign currency exchange rate changes				
7. Benefits paid	7,278,000	7,072,000	2,564,000	3,004,000
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ 144,716,000	\$ 157,883,000	\$ 24,517,000	\$ 27,438,000
b. Postretirement Benefits				
1. Benefit obligation at beginning of year	\$	\$	\$ 18,386,000	\$ 19,152,000
2. Service cost			308,000	339,000
3. Interest cost			542,000	698,000
4. Contribution by plan participants				
5. Actuarial gain (loss)			(1,793,000)	(633,000)
6. Foreign currency exchange rate changes				
7. Benefits paid			1,246,000	1,170,000
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$	\$	\$ 16,197,000	\$ 18,386,000
c. Special or Contractual Benefits per SSAP No. 11				
1. Benefit obligation at beginning of year	\$	\$	\$	\$
2. Service cost				
3. Interest cost				
4. Contribution 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	\$	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS**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:

(2) Change in Plan Assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2018	2017	2018	2017	2018	2017
a. Fair value of plan assets at beginning of year	\$ 193,454,000	\$ 178,248,000	\$	\$	\$	\$
b. Actual return on plan assets	(5,362,000)	22,260,000				
c. Foreign currency exchange rate changes						
d. Reporting entity contribution	2,564,000	3,021,000	1,246,000	1,170,000		
e. Plan participants' contributions						
f. Benefits paid	9,842,000	10,075,000	1,246,000	1,170,000		
g. Business combinations, divestitures and settlements						
h. Fair value of plan assets at end of year	\$ 180,814,000	\$ 193,454,000	\$	\$	\$	\$

(3) Funded Status

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Components				
1. Prepaid benefit costs	\$	\$	\$	\$
2. Overfunded plans assets	\$ 36,098,000	\$ 35,571,000	\$	\$
3. Accrued benefit costs	\$ 24,517,000	\$ 27,437,000	\$ 16,197,000	\$ 18,386,000
4. Liability for pension benefits	\$	\$	\$	\$
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$	\$	\$	\$
2. Liabilities recognized	\$	\$	\$	\$
c. Unrecognized liabilities	\$ 11,581,000	\$ 8,134,000	\$ (16,197,000)	\$ (18,386,000)

(4) Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2018	2017	2018	2017	2018	2017
a. Service cost	\$	\$	\$ 308,000	\$ 339,000	\$	\$
b. Interest cost	5,803,000	7,193,000	542,000	698,000		
c. Expected return on plan assets	(13,278,000)	(12,225,000)				
d. Transition asset or obligation						
e. Gains and losses	1,029,000	978,000	(122,000)	(103,000)		
f. Prior service cost or credit			4,000	(1,000)		
g. Gain or loss recognized due to a settlement curtailment						
h. Total net periodic benefit cost	\$ (6,446,000)	\$ (4,054,000)	\$ 732,000	\$ 933,000	\$	\$

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

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Items not yet recognized as a component of net periodic cost – prior year	\$ 39,848,000	\$ 39,173,000	\$ (736,000)	\$ (206,000)
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			(4,000)	1,000
e. Net gain and loss arising during the period	6,592,000	1,653,000	(1,793,000)	(634,000)
f. Net gain and loss recognized	(1,029,000)	(978,000)	122,000	103,000
g. Items not yet recognized as a component of net periodic cost – current period	\$ 45,411,000	\$ 39,848,000	\$ (2,411,000)	\$ (736,000)

NOTES TO FINANCIAL STATEMENTS

- (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	
	2018	2017	2018	2017
a. Net transition asset or obligations	\$	\$	\$	\$
b. Net prior service cost or credit			246,000	4,000
c. Net recognized gains and losses	1,335,000	1,004,000	(220,000)	(60,000)

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

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Net transition asset or obligations	\$	\$	\$	\$
b. Net prior service cost or credit	\$	\$	1,753,000	1,757,000
c. Net recognized gains and losses	\$ 45,411,000	\$ 39,848,000	\$ (4,164,000)	\$ (2,493,000)

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

	2018	2017
a. Weighted-average discount rate	3.6%	4.2%
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	4.3%	3.6%
e. Rate of compensation increase	%	%

- * (8a) Net Periodic Benefit Cost

Qualified plan weighted average discount rate is listed above.

The non-qualified pension plans have the following weighted average discount rates: 3.44%, 3.38%, 2.73%.

The Postretirement benefit plan has 3 components to rate: 3.62% (Benefit Obligations), 3.18% (Interest on Benefit Obligations), 3.86% (Discount Rate for service cost)

- * (8D) *Projected benefit obligations

Qualified pension plan rate is shown above.

The non-qualified pension plans have the following weighted average discount rates: 4.14%, 4.09%, 3.55%.

The Postretirement benefit plan has 3 components to rate: 4.3% (Benefit Obligations), 3.88% (Interest on Benefit Obligations), 4.56% (Discount Rate for service cost)

- (9) The amount of the accumulated benefit obligation for defined benefit pension plans was \$169,233,000 for the current year and \$185,320,000 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:

	2018		2017	
	Pre-65	Post-65	Pre-65	Post-65
Health care cost trend rate assumed for next year	7.10%	7.60%	6.90%	8.10%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	4.50%	4.50%	4.50%	4.50%
Year that the rate reaches the ultimate trend rate	2025	2025	2025	2025

- (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	\$ 55,000	\$ (48,000)
b. Effect on postretirement benefit obligation	760,000	(682,000)

- (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. 2019	\$ 11,860,000
b. 2020	12,049,000
c. 2021	12,168,000
d. 2022	12,289,000
e. 2023	12,320,000
f. 2024 through 2028	61,105,000

NOTES TO FINANCIAL STATEMENTS

(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 \$10,528,000 and \$1,332,000, respectively.

(14) Not applicable

(15) Not applicable

(16) Not applicable

(17) Not applicable

(18) Not applicable

(19) Not applicable

(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) Not applicable

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 2018 and 2017 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, 2018 and 2017 are as follows:

C. Fair Value of Plan Assets

(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	\$ 81,962,000	\$	\$	\$ 81,962,000
Bond Funds	46,309,000	44,115,000		90,424,000
Money Market Funds	8,428,000			8,428,000
Total Plan Assets	136,699,000	44,115,000		180,814,000

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, 2018 and 2017, the expense recognized for these plans was \$4,188,000 and \$6,782,000, 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, Shareholder's 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.

NOTES TO FINANCIAL STATEMENTS

- (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: \$52,939,197
- (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	\$ 197,594,092	\$ 13,300,000	\$ 189,820,000	\$	06/15/2034
07/01/2010	7.6%	200,000,000	192,446,987	15,250,000	125,813,000	\$	06/15/2040
Total		400,000,000	390,041,079	28,550,000	315,633,000	\$	

- (12) There have been no quasi-reorganizations in the past 10 years.
- (13) Not applicable

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, 2018, the Company had outstanding commitments totaling \$553,953,000 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, 2018 and 2017 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 - Total SSAP 97 and SSAP 48 Contingent Liabilities

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.

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, 2018, Penn Mutual has not recognized any loss contingencies related to this guaranty.

NOTES TO FINANCIAL STATEMENTS**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.

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 2018 or 2017 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 \$4,005,000 with a leaseback arrangement of \$72,000 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, 2019 the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2019	\$ 12,525,000
2. 2020	11,991,000
3. 2021	10,623,000
4. 2022	9,060,000
5. 2023	19,979,000
6. Total	64,178,000

b. Total of Minimum Rentals to be Received in the Future under Noncancelable Subleases

(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	
	2018	2017	2018	2017
a. Swaps	\$	\$	\$	\$
b. Futures				
c. Options				
d. Total	\$	\$	\$	\$

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.

NOTES TO FINANCIAL STATEMENTS

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.

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, 2018 and 2017, 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, 2018 and 2017, the Company pledged collateral of \$215,877,000 and \$380,520,000, 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, 2018 and 2017, the Company pledged collateral for futures contracts of \$5,856,000 and \$1,769,000, 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 2018

B. Transfer and Servicing of Financial Assets

There have been no transfer or servicing of financial assets in 2018

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 details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2018 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Bonds	3	1	\$ 4,988	\$ 4,875	\$
Common Stocks		12	4,254,593	4,463,724	172,812

Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured 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.

NOTES TO FINANCIAL STATEMENTS

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.

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 monthly 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 a valuation that utilizes market information and activity. As of December 31, 2018, there were 2 debt securities carried at a fair value of \$10,461,000 that were valued in this manner. 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.

In circumstances where market data such as quoted market prices or vendor pricing is not available, estimated fair value is calculated 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 structured securities 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 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 structured securities priced using one or multiple broker quotes, asset backed trust preferred debt, auction rate securities, and certain public and private debt securities priced 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.

NOTES TO FINANCIAL STATEMENTS**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 equity securities are based on prices obtained from independent pricing services. Accordingly, these securities are classified within Level 2 in the Company's fair value hierarchy. Preferred stock that is priced using less observable inputs are generally classified within Level 2 in the company's fair value hierarchy. Preferred stock that is priced using less observable inputs 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 are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy.

Derivative positions traded in the OTC and cleared OTC derivative markets where fair value is determined by third party independent services are classified within Level 2. These investments include: interest rate swaps, currency swaps, Treasury 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, discounted cash flow models and/or recent trading activity. Prices are reviewed by investment professionals through comparison with directly observed recent market trades, comparison with valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to observations of those inputs in the market.

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

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Commercial MBS	\$	\$ 8,253,600	\$	\$	\$ 8,253,600
Asset-backed securities		260,595			260,595
Common Stock - Unaffiliated	43,935,047		26,462,912		70,397,959
Options		7,873,797			7,873,797
Swaps		231,742,349			231,742,349
Separate Account Assets	7,289,426,000				7,289,426,000
Total	7,333,361,047	248,130,341	26,462,912		7,607,954,300
Liabilities at Fair Value					
Futures	1,522,063				1,522,063
Options		16,474,631			16,474,631
Swaps		317,918,187			317,918,187
Total	1,522,063	334,392,818			335,914,881

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

Description	Beginning Balance at 1/1/2018	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 12/31/2018
a. Assets										
Common Stock - Unaffiliated	\$19,437,912	\$	\$	\$(5,972,803)	\$2,312,803	\$14,685,000	\$	\$(4,000,000)	\$	\$26,462,912
Total	\$19,437,912	\$	\$	\$(5,972,803)	\$2,312,803	\$14,685,000	\$	\$(4,000,000)	\$	\$26,462,912
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.

There were no securities transferred in or out of Level 3 for the year ended December 31, 2018.

- (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, 2018:

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/ Range or /weighted avg.
Assets:				
Investments				
Common stock:				
Unaffiliated	\$ 11,000	Cost	Not available	N/A
FHLB Membership Stock	26,452,000	Set by issuer-FHLB-PGH (1)	Not available	N/A
Total investments	\$ 26,463,000			

- (5) Derivatives with a positive fair value are recorded as admitted assets. Derivatives 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 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. 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 are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy. Derivative positions traded in the OTC and cleared OTC derivative markets where fair value is determined by third party independent services are classified within Level 2. These investments include: interest rate swaps, currency swaps, Treasury 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, discounted cash flow models 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, 2018:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:	\$	\$	\$	\$	\$	\$	\$
Bonds	10,093,297,824	9,968,033,454	818,996,303	9,209,413,228	64,888,293		
Preferred Stock	107,619,146	112,089,819	63,081,827	35,355,655	9,181,665		
Common Stock - Unaffiliated	70,397,959	70,397,959	43,935,047		26,462,912		
Cash, Cash Equivalents and Short-Term Investments	271,000,000	271,000,000	271,000,000				
Derivatives	239,616,146	239,616,146		239,616,146			
Separate Account Assets	7,289,426,000	7,289,426,000	7,289,426,000				
Financial Liabilities:							
Investment Type Contracts:							
Individual Annuities	2,387,076,000	2,379,269,000			2,387,076,000		
Derivatives	335,914,881	334,392,818	1,522,063	334,392,818			
Separate Account Liabilities	7,289,426,000	7,289,426,000	7,289,426,000				

D. Not Practicable to Estimate Fair Value

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

NOTES TO FINANCIAL STATEMENTS

E. NAV Practical Expedient Investments

Not applicable

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 2018.

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 \$4,279,000 and \$4,265,000 at December 31, 2018 and 2017, respectively. Investments pledged as collateral for derivative contracts were \$168,928,000 and \$237,280,000 at December 31, 2018 and 2017, respectively. These investments are not available for use by the Company. The Company has also 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 2018.

- (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 2018. 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 Loan

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	\$ 56,165,085	\$ 57,162,000	\$ 57,893,000	\$ 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	\$ 56,165,085	\$ 57,162,000	\$ 57,893,000	\$ 3,556,000

* These investments comprise 0.4% 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	230	\$ 15,693,000	213	\$ 18,170,000
b. 13 to 24 months	142	10,228,000	186	9,666,000
c. 25 to 36 months	145	6,170,000	189	7,891,000
d. 37 to 48 months	155	5,633,000	148	18,785,000
e. 49 to 60 months	113	16,017,000	106	4,646,000
f. Over 60 months	814	26,251,000	863	25,768,000
g. Total	1,599	\$ 79,992,000	1,705	\$ 84,926,000

(3)

	Individual		Group	
	Number	Balance/Amount	Number	Balance/Amount
a. Number/balance of retained asset account at the beginning of the year	1,705	\$ 84,926,000		\$
b. Number/amount of retained asset accounts issued/added during the year	428	45,467,000		
c. Investment earnings credited to retained asset accounts during the year	N/A	600,000	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 transferred to state unclaimed property funds during the year				
f. Number/amount of retained asset accounts closed/withdrawn during the year	534	(51,003,000)		
g. Number balance of retained asset accounts at the end of the year	1,599	\$ 181,996,000		\$

H. Insurance-Linked Securities (ILS) Contracts

The Company had no insurance-linked securities contracts as of December 31, 2018.

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 has evaluated events subsequent to December 31, 2018 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 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 gains of \$1,396,000 and \$269,000 for the years ended December 31, 2018 and 2017. The unamortized amount of the gain from this agreement was \$60,085 as of December 31, 2018. The ceded reserves related to this agreement totaled \$196,185 and the funds withheld liability was \$101,185,000 as of December 31, 2018. 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, 2018 and 2017, the Company had a related reserve credit of \$189,246,000 and \$198,591,000 respectively, which was secured by investment grade securities with a market value of \$230,450,000 and \$231,050,000 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 recognized \$946,000 and \$0 of this gain for the years ended December 31, 2018 and 2017. The unamortized amount of the gain from this coinsurance agreement was \$29,258,000 and \$30,200,000 as of December 31, 2018 and 2017, 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 \$9,314,000 and \$8,402,000 related to this gain for the years ended December 31, 2018 and 2017. The unamortized gain related to this agreement was \$0 and \$9,312,000 as of December 31, 2018 and 2017, 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? Yes [] No [X]
If yes, give full details.
- (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? Yes [] No [X]
If yes, give full details.

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? Yes [] No [X]
 - 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? Yes [] No [X]
If yes, give full details.

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. **\$568,043,000**
- (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 [] No [X]
If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? **\$0**

B. Uncollectible Reinsurance

The Company has no uncollectible reinsurance written off in 2018.

C. Commutation of Ceded Reinsurance Reflected in Income and Expenses

The Company had no commutation of ceded reinsurance in 2018.

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 utilize 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, 2018, participating insurance as a percentage of insurance inforce is 83%.

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, 2018, the Company established a liability of \$87,000,000 for dividends to be paid or credited to policyholders in 2019.

Note 30 – Premium Deficiency Reserves

Not applicable

Note 31 – Reserves for Life Contracts and Annuity 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.

NOTES TO FINANCIAL STATEMENTS

- (2) Reserves for substandard policies are computed using multiples of the respective underlying mortality tables.
- (3) The Company had \$2,472,000,000 and \$5,595,880,000 and as of December 31, 2018 and 2017, 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 Pennsylvania Insurance Department.
- (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) Details for Other Changes

Item	Total	Industrial Life	ORDINARY			Credit Life Group and Individual	GROUP	
			Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance	Annuities
Reserve Strain	\$ 87,131,629	\$	\$ 87,131,629	\$	\$	\$	\$	\$
IUL Reinsurance Ceded	\$ (151,350)	\$	\$ (151,350)	\$	\$	\$	\$	\$
ModCo Coinsurance	\$ (50,000,000)	\$	\$ (50,000,000)	\$	\$	\$	\$	\$
Other	\$ (31,815,009)	\$	\$ (31,468,053)	\$ (681,682)	\$ 303,361	\$ -	\$ 384,998	\$ (353,633)
Total	\$ 5,165,270	\$	\$ 5,512,226	\$ (681,682)	\$ 303,361	\$	\$ 384,998	\$ (353,633)

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, 2018 and 2017, 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 \$6,246,000,000 and \$6,870,443,000, as of December 31, 2018 and 2017, respectively. During 2018 and 2017, there was no release of reserves as a result of the annual assumption review.

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

	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
A. Subject to Discretionary Withdrawal:					
(1) With market value adjustment	\$	\$	\$	\$	%
(2) At book value less current surrender charge of 5% or more	197,277,000			197,277,000	2.0%
(3) At fair value			6,151,493,000	6,151,493,000	63.2%
(4) Total with market value adjustment or at fair value (total of 1 through 3)	197,277,000		6,151,493,000	6,348,770,000	65.2%
(5) At book value without adjustment (minimal or no charge or adjustment)	2,222,554,000			2,222,554,000	22.8%
B. Not subject to discretionary withdrawal	1,030,105,000		136,698,000	1,166,803,000	12.0%
C. Total (gross: direct + assumed)	3,449,936,000		6,288,191,000	9,738,127,000	100.0%
D. Reinsurance ceded	3,955,000			3,955,000	
E. Total (net) (C) - (D)	\$ 3,445,981,000	\$	\$ 6,288,191,000	\$ 9,734,172,000	

NOTES TO FINANCIAL STATEMENTS

F. Life and Accident & Health Annual Statement:

(1) Exhibit 5, Annuities section, Total (net)	\$ 2,290,047,116
(2) Exhibit 5, Supplementary contracts with life contingencies section, Total (net)	68,178,198
(3) Exhibit 7, Deposit-type contracts, Line 14, Column 1	1,071,075,485
(4) Subtotal	\$ 3,429,300,799
Separate Accounts Statement:	
(5) Exhibit 3, Line 0299999, Column 2	\$ 6,288,175,368
(6) Exhibit 3, Line 0399999, Column 2	
(7) Policyholder dividend and coupon accumulations	
(8) Policyholder premiums	
(9) Guaranteed interest contracts	
(10) Other contract deposit funds	16,695,833
(11) Subtotal	\$ 6,304,871,201
(12) Combined Total	\$ 9,734,172,000

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, 2018 were:

	Gross	Net of Loading
(1) Industrial	\$	\$
(2) Ordinary new business	16,450,000	1,576,000
(3) Ordinary renewal	96,494,000	101,432,000
(4) Credit life		
(5) Group life		
(6) Group annuity		
(7) Totals	\$ 112,944,000	\$ 103,008,000

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 \$7,146,868,000 and \$7,873,429,000 at December 31, 2018 and 2017, 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-proprietary funds.

Separate Accounts Not Registered with the SEC

The Company also maintains separate accounts, which are not registered with the SEC, with assets of \$142,558,000 and \$156,146,000 at December 31, 2018 and 2017, 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.

- (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.)

NOTES TO FINANCIAL STATEMENTS

As of end of December 31, 2018 and 2017 the Company separate account statement included legally insulated assets of \$7,289,426,000 and \$8,029,575,000, respectively. The assets legally insulated from the general account as of December 31, 2018 are attributed to the following products/transactions:

Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
Enhanced Deferred Individual Annuity	\$ 5,928,704,000	\$
Single Life Variable Universal Life	632,201,000	
Basic Deferred Individual Annuity	335,494,000	
Joint Life Variable Universal Life	250,469,000	
Deferred Group Annuity	142,558,000	
Total	\$ 7,289,426,000	\$

- (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. 2018	\$ 61,430,000
b. 2017	57,547,000
c. 2016	53,865,000
d. 2015	49,294,000
e. 2014	42,258,000

As of end of December 31, 2018, the general account of the Company had paid \$361,000 toward separate account guarantees. The total separate account guarantees paid by the general account for the preceding four years ending December 31, 2017, 2016, 2015, and 2014 was \$778,000, \$808,000, \$681,000, and \$443,000, 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	\$	\$	\$	\$ 345,640,000	\$ 345,640,000
Reserves at end of year					
(2) For accounts with assets at:					
a. Fair value	\$	\$	\$	\$7,166,983,000	\$7,166,983,000
b. Amortized cost					
c. Total reserves*	\$	\$	\$	\$	\$
(3) By withdrawal characteristics					
a. Subject to discretionary withdrawal					
1. With market value adjustment	\$	\$	\$	\$7,166,983,000	\$7,166,983,000
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				7,166,983,000	7,166,983,000
b. Not subject to discretionary withdrawal					
c. Total	\$	\$	\$	\$7,166,983,000	\$7,166,983,000
(4) Reserves for asset default risk in lieu of 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)	\$345,640,000
b. Transfer from Separate Accounts (Page 4, Line 10)	646,179,000
c. Net transfers to or (from) Separate Accounts (a) - (b)	\$(300,539,000)

- (2) Reconciling adjustments:

Adjustment	Amount
	\$

NOTES TO FINANCIAL STATEMENTS

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

\$(300,539,000)

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
- 1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____
- 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
If the answer is YES, complete and file the merger history data file with the NAIC.
- 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:

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

- 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:
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
- 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 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
- 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
- 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
- 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 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 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 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
- 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 reporting in the statement? Yes No
- 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
- 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 No

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

INVESTMENT

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 \$ 26,451,800

25.28 On deposit with states \$ 4,279,075

25.29 On deposit with other regulatory bodies \$ 0

25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 240,408,516

25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ 787,002,972

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: \$ 67,870,531

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
Bank of New York Mellon	101 Barclay Street, New York, NY 10286

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 []

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	54930003G37UC4C5EV40	Securities and Exchange Commission	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	\$ 9,968,033,451	\$ 10,093,297,844	\$ 125,264,393
30.2	Preferred Stocks	\$ 112,089,819	\$ 107,619,147	\$ (4,470,672)
30.3	Totals	\$ 10,080,123,270	\$ 10,200,916,991	\$ 120,793,721

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 [] No [X]

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 []

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:

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:
54246#AA5 - Filed 11/29/2018, not within 120 days of purchase date. 46513YKP2,46513BH92 - Not filed within 120 days of purchase date, to be filed in 2019.

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

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

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

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

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

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

OTHER

35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 1,538,779

35.2 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
	\$

36.1 Amount of payments for legal expenses, if any? \$ 1,239,052

36.2 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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

	\$
--	----

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

37.2 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	\$	988,770,517	\$	821,804,289
2.3	Premium Ratio (2.1/2.2)		0.0%		0.0%
2.4	Reserve Numerator	\$	1,087,292	\$	1,295,463
2.5	Reserve Denominator	\$	8,695,350,581	\$	8,024,402,076
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>The 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		\$		68,815,113
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:

Attachment Point	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 \$ 1,003,353,175

12.2 Total incurred claims \$ 363,915,246

12.3 Number of covered lives 295,763

*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)

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

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

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 2018	2 2017	3 2016	4 2015	5 2014
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4).....	67,795,676	65,411,539	61,817,836	58,242,587	53,608,757
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4).....	65,364,893	59,152,781	53,395,992	47,520,482	43,534,946
3. Credit life (Line 21, Col. 6).....					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4).....	259,976	280,115	152,671	269,513	257,174
5. Industrial (Line 21, Col. 2).....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4).....					
7. Total (Line 21, Col. 10).....	133,420,545	124,844,435	115,366,499	106,032,582	97,400,877
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated.....	99,491,320	8,543,844	XXX	XXX	XXX
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2).....	6,857,245	6,908,142	7,378,777	7,236,208	5,483,615
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2).....	8,442,799	7,989,571	7,435,504	6,159,822	5,487,817
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).....	15,300,044	14,897,713	14,814,281	13,396,030	10,971,432
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).....	525,287,389	381,163,737	617,890,134	510,135,203	(80,969,480)
15.2 Ordinary individual annuities (Line 20.4, Col. 4).....	461,026,418	438,830,632	639,958,947	665,870,021	720,132,526
16. Credit life (group and individual) (Line 20.4, Col. 5).....					
17.1 Group life insurance (Line 20.4, Col. 6).....	1,033,552	1,163,110	687,214	898,663	570,387
17.2 Group annuities (Line 20.4, Col. 7).....	1,059,526	349,914	1,902,180	14,767,711	17,012,384
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).....	363,632	296,895	370,133	489,423	418,563
19. Aggregate of all other lines of business (Line 20.4, Col. 11).....					
20. Total.....	988,770,517	821,804,288	1,260,808,608	1,192,161,021	657,164,380
Balance Sheet (Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)....	13,759,084,286	12,639,834,185	11,803,189,342	11,017,210,060	10,091,697,364
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26).....	11,905,508,323	10,942,434,049	10,062,573,312	9,229,518,182	8,291,920,823
23. Aggregate life reserves (Page 3, Line 1).....	8,675,467,033	8,028,756,960	7,620,273,845	6,967,947,243	6,592,952,861
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1.....	10,177,450	5,480	XXX	XXX	XXX
24. Aggregate A&H reserves (Page 3, Line 2).....	10,064,631	10,373,042	10,983,057	10,198,201	10,461,569
25. Deposit-type contract funds (Page 3, Line 3).....	1,071,075,485	846,335,561	796,695,755	947,337,202	502,499,992
26. Asset valuation reserve (Page 3, Line 24.01).....	165,052,994	141,481,342	118,526,241	81,512,460	77,048,294
27. Capital (Page 3, Lines 29 & 30).....					
28. Surplus (Page 3, Line 37).....	1,853,575,962	1,697,400,136	1,740,616,030	1,787,691,878	1,799,776,541
Cash Flow (Page 5)					
29. Net cash from operations (Line 11).....	693,118,103	692,490,557	835,554,221	1,044,810,683	453,910,625
Risk-Based Capital Analysis					
30. Total adjusted capital.....	2,113,155,874	1,915,568,162	1,918,781,881	1,914,749,776	1,914,303,610
31. Authorized control level risk-based capital.....	214,025,567	171,391,472	158,118,505	156,346,096	146,820,541
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).....	76.9	78.5	79.0	79.9	80.0
33. Stocks (Lines 2.1 and 2.2).....	5.7	5.8	6.1	5.3	6.0
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	0.3
36. Cash, cash equivalents and short-term investments (Line 5).....	2.1	2.6	2.0	2.4	1.4
37. Contract loans (Line 6).....	2.7	2.8	2.9	3.0	3.2
38. Derivatives (Line 7).....	1.9	0.8	0.6	0.6	0.7
39. Other invested assets (Line 8).....	10.3	9.2	9.0	8.6	8.4
40. Receivables for securities (Line 9).....	0.0	0.0	0.0		0.0
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

Annual Statement for the year 2018 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
FIVE-YEAR HISTORICAL DATA

(continued)

	1 2018	2 2017	3 2016	4 2015	5 2014
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).....	559,797,167	503,949,112	478,378,672	374,196,062	428,013,259
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.....	136,632,824	170,613,369	189,129,076	188,120,609	175,171,524
50. Total of above Lines 44 to 49.....	696,429,991	674,562,481	667,507,748	562,316,671	603,184,783
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).....	115,508,409	123,569,122	220,268,721	184,983,969	159,906,600
53. Total admitted assets (Page 2, Line 28, Col. 3).....	21,048,510,298	20,669,408,859	19,105,796,954	18,235,048,089	17,270,765,708
Investment Data					
54. Net investment income (Exhibit of Net Investment Income).....	597,268,159	565,282,949	524,557,270	533,572,374	482,671,438
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....	(11,519,444)	(67,900,886)	25,942,690	10,731,501	17,398,044
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1).....	142,300,582	(40,856,312)	(60,448,182)	(92,001,504)	115,348,250
57. Total of above Lines 54, 55 and 56.....	728,049,298	456,525,751	490,051,777	452,302,371	615,417,732
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).....	1,267,758,015	1,151,154,979	1,230,866,127	1,034,111,440	1,022,794,588
59. Total contract benefits - A&H (Lines 13 & 14, Cols. 9, 10 & 11).....	988,959	1,068,685	1,189,646	1,109,712	1,199,619
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 & 3).....	682,015,924	470,386,354	565,949,669	406,784,954	(316,946,012)
61. Increase in A&H reserves (Line 19, Cols. 9, 10 & 11).....	(308,411)	(610,014)	784,856	(263,369)	(136,038)
62. Dividends to policyholders (Line 30, Col. 1).....	86,793,450	96,924,073	60,636,736	50,091,679	43,474,248
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.....	15.1	13.6	13.6	16.0	37.0
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.....	3.5	4.1	3.5	3.7	4.5
65. A&H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2).....	193.7	111.1	490.7	295.7	134.9
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).....	443.5	347.0	358.8	293.0	202.4
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).....	7,935,653	8,034,762	8,306,820	8,491,193	8,740,804
71. Prior years' claim liability and reserve - health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2).....	9,367,539	9,821,708	9,040,625	8,827,150	9,194,703
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).....	(40,843,755)	(32,642,056)	22,875,747	(3,093,267)	(60,498,959)
74. Ordinary - individual annuities (Col. 4).....	78,610,715	54,251,716	43,475,565	92,523,559	51,586,528
75. Ordinary - supplementary contracts (Col. 5).....	14,095,692	8,336,006	8,243,934	5,976,818	5,364,100
76. Credit life (Col. 6).....					
77. Group life (Col. 7).....	(117,865)	204,814	(236,220)	288,133	(374,485)
78. Group annuities (Col. 8).....	(2,109,075)	(2,275,499)	107,714	(4,596,976)	(3,511,106)
79. A&H - group (Col. 9).....					
80. A&H - credit (Col. 10).....					
81. A&H - other (Col. 11).....	(601,175)	(461,621)	(1,048,107)	(520,341)	(680,290)
82. Aggregate of all other lines of business (Col. 12).....					
83. Total (Col. 1).....	49,034,537	27,413,360	73,418,633	90,577,926	(8,114,212)

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.....	1,324,637,578		1,156,103		1,325,793,681
2. Annuity considerations.....	461,035,096				461,035,096
3. Deposit-type contract funds.....	25,590,059	XXX		XXX	25,590,059
4. Other considerations.....	1,059,526				1,059,526
5. Totals (Sum of Lines 1 to 4).....	1,812,322,259	0	1,156,103	0	1,813,478,362
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit.....	32,327,357				32,327,357
6.2 Applied to pay renewal premiums.....	7,146,012				7,146,012
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period.....	54,415,091				54,415,091
6.4 Other.....					0
6.5 Totals (Sum of Lines 6.1 to 6.4).....	93,888,460	0	0	0	93,888,460
Annuities:					
7.1 Paid in cash or left on deposit.....	737,849				737,849
7.2 Applied to provide paid-up annuities.....					0
7.3 Other.....					0
7.4 Totals (Sum of Lines 7.1 to 7.3).....	737,849	0	0	0	737,849
8. Grand Totals (Lines 6.5 + 7.4).....	94,626,308	0	0	0	94,626,308
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits.....	363,248,732		1,166,516		364,415,248
10. Matured endowments.....					0
11. Annuity benefits.....	809,027,142		48,047,781		857,074,923
12. Surrender values and withdrawals for life contracts.....	207,366,165				207,366,165
13. Aggregate write-ins for miscellaneous direct claims and benefits paid.....	0	0	0	0	0
14. All other benefits, except accident and health.....	3,238,403		12,409		3,250,812
15. Totals.....	1,382,880,442	0	49,226,707	0	1,432,107,149

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. Pols. & 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.....	805	52,648,752			2	16,148			807	52,664,900
17. Incurred during current year.....	4,499	383,172,504			25	1,165,369			4,524	384,337,873
Settled during current year:										
18.1 By payment in full.....	4,387	363,248,732			26	1,166,516			4,413	364,415,248
18.2 By payment on compromised claims.....									0	0
18.3 Totals paid.....	4,387	363,248,732	0	0	26	1,166,516	0	0	4,413	364,415,248
18.4 Reduction by compromise.....									0	0
18.5 Amount rejected.....									0	0
18.6 Total settlements.....	4,387	363,248,732	0	0	26	1,166,516	0	0	4,413	364,415,248
19. Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6).....	917	72,572,524	0	0	1	15,000	0	0	918	72,587,524
POLICY EXHIBIT										
20. In force December 31, prior year.....	278,371	59,785,997,626	(a)		2,217	280,114,688			280,588	60,066,112,314
21. Issued during year.....	16,374	15,300,043,614							16,374	15,300,043,614
22. Other changes to in force (Net).....	(15,940)	(12,651,493,458)			(11)	(20,138,753)			(15,951)	(12,671,632,211)
23. In force December 31 of current year.....	278,805	62,434,547,782	0	(a)	2,206	259,975,935	0	0	281,011	62,694,523,717

(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).....	7,971,413	7,999,859		30,005,875	21,258,676
25.2 Guaranteed renewable (b).....	13,933	7,111		5,412	(791)
25.3 Non-renewable for stated reasons only (b).....	21,005	21,904		29,793	(4,571)
25.4 Other accident only.....					
25.5 All other (b).....					
25.6 Totals (Sum of Lines 25.1 to 25.5).....	8,006,351	8,028,874	0	30,041,080	21,253,314
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6).....	8,006,351	8,028,874	0	30,041,080	21,253,314

(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	7 Number of		9 Amount of Insurance	
							Policies	Certificates		
1. In force end of prior year.....			278,690	124,564,320			9	2,217	280,115	124,844,435
2. Issued during year.....			16,374	15,300,044						15,300,044
3. Reinsurance assumed.....			-	-						0
4. Revived during year.....			142	71,791						71,791
5. Increased during year (net).....			-	-						0
6. Subtotals, Lines 2 to 5.....	0	0	16,516	15,371,835	0	0	0	0	0	15,371,835
7. Additions by dividends during year.....	XXX		XXX	582,256	XXX		XXX	XXX		582,256
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	295,206	140,518,411	0	0	9	2,217	280,115	140,798,526
Deductions during year:										
10. Death.....			4,389	385,378			XXX	9	1,284	386,662
11. Maturity.....			186	2,515			XXX			2,515
12. Disability.....							XXX			0
13. Expiry.....			595	18,693						18,693
14. Surrender.....			5,275	3,585,798				1	18	3,585,816
15. Lapse.....			4,696	953,629				1		953,629
16. Conversion.....			371	498,473			XXX	XXX	XXX	498,473
17. Decreased (net).....			570	1,913,356					18,837	1,932,193
18. Reinsurance.....										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	16,082	7,357,842	0	0	0	11	20,139	7,377,981
21. In force end of year (Line 9 minus Line 20).....	0	0	279,124	133,160,569	0	0	9	2,206	259,976	133,420,545
22. Reinsurance ceded end of year.....	XXX		XXX	70,670,250	XXX		XXX	XXX		70,670,250
23. Line 21 minus Line 22.....	XXX	0	XXX	62,490,319	XXX	(a)	XXX	XXX	259,976	62,750,295

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	4,753,427
25. Other paid-up insurance.....			15,283	148,443
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.....	7,563	8,442,799	69,933	64,580,343
29. Other term insurance-decreasing.....	XXX		XXX	631,968
30. Other term insurance.....	XXX		XXX	85
31. Totals (Lines 27 to 30).....	7,563	8,442,799	69,933	65,212,396
Reconciliation to Lines 2 and 21:				
32. Term additions.....	XXX		XXX	8,563
33. Totals, extended term insurance.....	XXX	XXX	5,575	143,934
34. Totals, whole life and endowment.....	8,811	6,857,245	203,616	67,795,676
35. Totals (Lines 31 to 34).....	16,374	15,300,044	279,124	133,160,569

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.....		15,300,044		133,160,569
38. Credit Life (Group and Individual).....				
39. Group.....				259,976
40. Totals (Lines 36 to 39).....	0	15,300,044	0	133,420,545

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	2,206	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.....			34	747

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies.....	194,066
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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\
48. Waiver of Premium.....			47,750	2,629,511			2,172	259,229
49. Disability Income.....								
50. Extended Benefits.....			XXX	XXX				
51. Other.....								
52. Total.....	0	(a) 0	47,750	(a) 2,629,511	0	(a) 0	2,172	(a) 259,229

(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.....	1,589	3,026		
2. Issued during year.....	39	518		
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	1,628	3,544	0	0
Deductions during year:				
6. Decreased (net).....	187	662		
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	187	662	0	0
9. In force end of year.....	1,441	2,882	0	0
10. Amount on deposit.....		(a) 123,735,208		(a)
11. Income now payable.....	1,441	395		
12. Amount of income payable.....	(a) 9,289,196	(a) 8,346,786	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year.....	7,612	59,357	447	14,207
2. Issued during year.....	397	1,511		2
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	8,009	60,868	447	14,209
Deductions during year:				
6. Decreased (net).....	470	4,153	12	642
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	470	4,153	12	642
9. In force end of year.....	7,539	56,715	435	13,567
Income now payable:				
10. Amount of income payable.....	(a) 117,272,067	XXX	XXX	(a) 33,041,413
Deferred fully paid:				
11. Account balance.....	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance.....	XXX	(a) 1,323,335,760	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.....					4,636	265,610
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	4,636	XXX
Deductions during year:						
6. Conversions.....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net).....		XXX		XXX	560	XXX
8. Reinsurance ceded.....		XXX		XXX		XXX
9. Totals (Lines 6 to 8).....	0	XXX	0	XXX	560	XXX
10. In force end of year.....	0	(a)	0	(a)	4,076	(a) 398,718

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year.....	298	38,033
2. Issued during year.....		
3. Reinsurance assumed.....		
4. Increased during year (net).....		
5. Total (Lines 1 to 4).....	298	38,033
Deductions during year:		
6. Decreased (net).....	18	2,433
7. Reinsurance ceded.....		
8. Totals (Lines 6 and 7).....	18	2,433
9. In force end of year.....	280	35,600
10. Amount of account balance.....	(a) 11,127,373	(a) 176,761,500

(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.....	170,734,272
2. Current year's realized pre-tax capital gains/(losses) of \$....4,028,230 transferred into the reserve net of taxes of \$....845,928.....	3,182,299
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).....	173,916,571
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4).....	10,266,805
6. Reserve as of December 31, current year (Line 4 minus Line 5).....	163,649,766

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. 2018.....	10,172,222	94,583		10,266,805
2. 2019.....	10,149,681	264,469		10,414,150
3. 2020.....	10,116,533	402,069		10,518,602
4. 2021.....	10,039,410	227,708		10,267,118
5. 2022.....	9,541,711	48,027		9,589,738
6. 2023.....	8,919,604	(147,344)		8,772,260
7. 2024.....	8,275,485	(198,964)		8,076,521
8. 2025.....	7,506,514	(114,731)		7,391,783
9. 2026.....	6,739,510	(26,618)		6,712,892
10. 2027.....	6,462,903	67,657		6,530,560
11. 2028.....	6,502,485	164,416		6,666,901
12. 2029.....	6,476,413	220,650		6,697,063
13. 2030.....	6,644,214	230,683		6,874,897
14. 2031.....	6,899,847	244,728		7,144,575
15. 2032.....	7,048,355	254,536		7,302,891
16. 2033.....	7,018,390	274,213		7,292,603
17. 2034.....	6,959,623	262,237		7,221,860
18. 2035.....	6,769,854	234,574		7,004,428
19. 2036.....	6,369,404	206,360		6,575,764
20. 2037.....	5,710,785	173,135		5,883,920
21. 2038.....	4,838,309	143,000		4,981,309
22. 2039.....	3,874,822	109,288		3,984,110
23. 2040.....	2,926,784	82,641		3,009,425
24. 2041.....	1,979,909	48,994		2,028,903
25. 2042.....	1,208,073	16,646		1,224,719
26. 2043.....	803,225	(14,462)		788,763
27. 2044.....	451,056	(30,386)		420,670
28. 2045.....	199,907	(24,184)		175,723
29. 2046.....	91,275	(17,363)		73,912
30. 2047.....	37,967	(10,542)		27,425
31. 2048 and Later.....		(3,721)		(3,721)
32. Total (Lines 1 to 31).....	170,734,270	3,182,299	0	173,916,569

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.....	54,886,702	0	54,886,702	6,191,364	80,403,274	86,594,638	141,481,340
2. Realized capital gains/(losses) net of taxes - General Account.....	(8,610,145)		(8,610,145)	774,725	(559,443)	215,282	(8,394,863)
3. Realized capital gains/(losses) net of taxes - Separate Accounts.....			0			0	0
4. Unrealized capital gains/(losses) - net of deferred taxes - General Account.....	(2,068,831)		(2,068,831)	(6,214,784)	22,198,180	15,983,396	13,914,565
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.....	13,504,270		13,504,270		1,086,600	1,086,600	14,590,870
8. Accumulated balances (Lines 1 through 5, minus 6 plus 7).....	57,711,996	0	57,711,996	751,305	103,128,611	103,879,916	161,591,912
9. Maximum reserve.....	65,303,154		65,303,154	6,954,987	128,267,327	135,222,314	200,525,468
10. Reserve objective.....	45,216,348		45,216,348	6,875,631	126,805,338	133,680,970	178,897,317
11. 20% of (Line 10 minus Line 8).....	(2,499,130)	(0)	(2,499,130)	1,224,865	4,735,346	5,960,211	3,461,081
12. Balance before transfers (Lines 8 + 11).....	55,212,866	0	55,212,866	1,976,170	107,863,956	109,840,127	165,052,993
13. Transfers.....			0			0	0
14. Voluntary contribution.....			0			0	0
15. Adjustment down to maximum/up to zero.....			0			0	0
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15).....	55,212,866	0	55,212,866	1,976,170	107,863,956	109,840,127	165,052,993

ASSET VALUATION RESERVE

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Default 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)
LONG-TERM BONDS												
1		Exempt obligations.....	958,074,056	XXX	XXX	958,074,056	0.0000	0	0.0000	0	0.0000	0
2	1	Highest quality.....	5,878,711,304	XXX	XXX	5,878,711,304	0.0004	2,351,485	0.0023	13,521,036	0.0030	17,636,134
3	2	High quality.....	2,760,966,083	XXX	XXX	2,760,966,083	0.0019	5,245,836	0.0058	16,013,603	0.0090	24,848,695
4	3	Medium quality.....	257,440,210	XXX	XXX	257,440,210	0.0093	2,394,194	0.0230	5,921,125	0.0340	8,752,967
5	4	Low quality.....	72,569,252	XXX	XXX	72,569,252	0.0213	1,545,725	0.0530	3,846,170	0.0750	5,442,694
6	5	Lower quality.....	36,964,190	XXX	XXX	36,964,190	0.0432	1,596,853	0.1100	4,066,061	0.1700	6,283,912
7	6	In or near default.....	3,308,358	XXX	XXX	3,308,358	0.0000	0	0.2000	661,672	0.2000	661,672
8		Total unrated multi-class securities acquired by conversion.....	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
9		Total long-term bonds (sum of Lines 1 through 8).....	9,968,033,453	XXX	XXX	9,968,033,453	XXX	13,134,092	XXX	44,029,667	XXX	63,626,074
PREFERRED STOCKS												
10	1	Highest quality.....	22,336,575	XXX	XXX	22,336,575	0.0004	8,935	0.0023	51,374	0.0030	67,010
11	2	High quality.....	75,322,130	XXX	XXX	75,322,130	0.0019	143,112	0.0058	436,868	0.0090	677,899
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.....	0	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.....	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
17		Total preferred stocks (sum of Lines 10 through 16).....	112,089,819	XXX	XXX	112,089,819	XXX	370,178	XXX	1,186,681	XXX	1,677,081
SHORT-TERM BONDS												
18		Exempt obligations.....	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
19	1	Highest quality.....	0	XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
20	2	High quality.....	0	XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
21	3	Medium quality.....	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
22	4	Low quality.....	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
23	5	Lower quality.....	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
24	6	In or near default.....	0	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.....	0	XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
27	1	Highest quality.....	0	XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
28	2	High quality.....	0	XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
29	3	Medium quality.....	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
30	4	Low quality.....	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
31	5	Lower quality.....	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
32	6	In or near default.....	0	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).....	10,080,123,272	XXX	XXX	10,080,123,272	XXX	13,504,270	XXX	45,216,348	XXX	65,303,154

ASSET VALUATION RESERVE (continued)

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Default 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)
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.....	43,946,159	XXX	XXX	43,946,159	0.0000	0	(a).....0.1300	5,713,001	(a).....0.1300	5,713,001
2		Unaffiliated private.....		XXX	XXX	0	0.0000	0	.....0.1600	0	.....0.1600	0
3		Federal Home Loan Bank.....	26,451,800	XXX	XXX	26,451,800	0.0000	0	.....0.0050	132,259	.....0.0080	211,614
4		Affiliated life with AVR.....	553,357,345	XXX	XXX	553,357,345	0.0000	0	.....0.0000	0	.....0.0000	0
Affiliated Investment Subsidiary:												
5		Fixed income exempt obligations.....	0			0	XXX		XXX		XXX	
6		Fixed income highest quality.....	0			0	XXX		XXX		XXX	
7		Fixed income high quality.....	0			0	XXX		XXX		XXX	
8		Fixed income medium quality.....	0			0	XXX		XXX		XXX	
9		Fixed income low quality.....	0			0	XXX		XXX		XXX	
10		Fixed income lower quality.....	0			0	XXX		XXX		XXX	
11		Fixed income in or near default.....	0			0	XXX		XXX		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.....	6,439,822	XXX	XXX	6,439,822	0.0000	0	.....0.1600	1,030,372	.....0.1600	1,030,372
17		Total common stock (sum of Lines 1 through 16).....	630,195,126	0	0	630,195,126	XXX	0	XXX	6,875,631	XXX	6,954,987
REAL ESTATE												
18		Home office property (General Account only).....	33,157,371			33,157,371	0.0000	0	.....0.0750	2,486,803	.....0.0750	2,486,803
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).....	33,157,371	0	0	33,157,371	XXX	0	XXX	2,486,803	XXX	2,486,803
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.....	138,064,513	XXX	XXX	138,064,513	0.0019	262,323	.....0.0058	800,774	.....0.0090	1,242,581
25	3	Medium quality.....	51,061,487	XXX	XXX	51,061,487	0.0093	474,872	.....0.0230	1,174,414	.....0.0340	1,736,091
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).....	189,126,000	XXX	XXX	189,126,000	XXX	737,194	XXX	1,975,188	XXX	2,978,671

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.....	275,000,000	XXX	XXX	275,000,000	0.0004	110,000	0.0023	632,500	0.0030	825,000
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).....	275,000,000	XXX	XXX	275,000,000	XXX	110,000	XXX	632,500	XXX	825,000
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.....	303,567,191	XXX	XXX	303,567,191	0.0000	0	0.1600	48,570,751	0.1600	48,570,751
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.....	136,632,824	XXX	XXX	136,632,824	0.0000	0	0.1600	21,861,252	0.1600	21,861,252
70		Total with Common Stock Characteristics (Sum of Lines 65 through 69).....	440,200,015	XXX	XXX	440,200,015	XXX	0	XXX	70,432,002	XXX	70,432,002
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.....	38,000,866			38,000,866	0.0063	239,405	0.0120	456,010	0.0190	722,016
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).....	38,000,866	0	0	38,000,866	XXX	239,405	XXX	456,010	XXX	722,016
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.....	390,944,880	XXX		390,944,880	0.0000	0	0.1300	50,822,834	0.1300	50,822,834
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).....	390,944,880	XXX	0	390,944,880	XXX	0	XXX	50,822,834	XXX	50,822,834
86		Total Other Invested Assets - Schedule BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85).....	1,333,271,761	0	0	1,333,271,761	XXX	1,086,600	XXX	124,318,536	XXX	125,780,524

(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 - Replications (Synthetic) Assets
NONE**

**Sch. F - Claims
NONE**

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit A&H (Group and Individual)		Collectively Renewable		Other Individual Contracts									
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written.....	348,762	XXX		XXX		XXX		XXX	347,520	XXX	338	XXX	904	XXX		XXX		XXX
2. Premiums earned.....	353,431	XXX		XXX		XXX		XXX	351,996	XXX	374	XXX	1,061	XXX		XXX		XXX
3. Incurred claims.....	832,381	235.5	0	0.0	0	0.0	0	0.0	832,641	236.5	(45)	(12.0)	(215)	(20.3)	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		0.0		0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4).....	832,381	235.5	0	0.0	0	0.0	0	0.0	832,641	236.5	(45)	(12.0)	(215)	(20.3)	0	0.0	0	0.0
6. Increase in contract reserves.....	(147,904)	(41.8)	0	0.0	0	0.0	0	0.0	(146,595)	(41.6)	(274)	(73.3)	(1,035)	(97.5)	0	0.0	0	0.0
7. Commissions (a).....	(158,864)	(44.9)		0.0		0.0		0.0	(158,676)	(45.1)	(188)	(50.3)		0.0		0.0		0.0
8. Other general insurance expenses.....	700,164	198.1		0.0		0.0		0.0	696,872	198.0	858	229.4	2,434	229.4		0.0		0.0
9. Taxes, licenses and fees.....	1,026,319	290.4		0.0		0.0		0.0	1,025,058	291.2	1,261	337.2		0.0		0.0		0.0
10. Total other expenses incurred.....	1,567,619	443.5	0	0.0	0	0.0	0	0.0	1,563,254	444.1	1,931	516.3	2,434	229.4	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.....	(1,898,665)	(537.2)	0	0.0	0	0.0	0	0.0	(1,897,304)	(539.0)	(1,238)	(331.0)	(123)	(11.6)	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		0.0		0.0
14. Gain from underwriting after dividends or refunds.....	(1,898,665)	(537.2)	0	0.0	0	0.0	0	0.0	(1,897,304)	(539.0)	(1,238)	(331.0)	(123)	(11.6)	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		0.0		0.0
1102.	0	0.0		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		0.0		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.....	41,535				41,389	16	130		
2. Advance premiums.....	(6)				(6)				
3. Reserve for rate credits.....	0								
4. Total premium reserves, current year.....	41,529	0	0	0	41,383	16	130	0	0
5. Total premium reserves, prior year.....	46,197				45,859	52	286		
6. Increase in total premium reserves.....	(4,668)	0	0	0	(4,476)	(36)	(156)	0	0
B. Contract Reserves:									
1. Additional reserves (a).....	789,031				786,529	1,661	841		
2. Reserve for future contingent benefits.....	0								
3. Total contract reserves, current year.....	789,031	0	0	0	786,529	1,661	841	0	0
4. Total contract reserves, prior year.....	936,935				933,124	1,935	1,876		
5. Increase in contract reserves.....	(147,904)	0	0	0	(146,595)	(274)	(1,035)	0	0
C. Claim Reserves and Liabilities:									
1. Total current year.....	9,123,220	0	0	0	9,121,894	993	333	0	0
2. Total prior year.....	9,367,539				9,364,453	1,038	2,048		
3. Increase.....	(244,319)	0	0	0	(242,559)	(45)	(1,715)	0	0

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

1. Claims Paid During the Year:									
1.1 On claims incurred prior to current year.....	1,053,841				1,052,341		1,500		
1.2 On claims incurred during current year.....	22,859				22,859				
2. Claim Reserves and Liabilities, December 31, current year:									
2.1 On claims incurred prior to current year.....	6,881,812				6,880,486	993	333		
2.2 On claims incurred during current year.....	2,241,408				2,241,408				
3. Test:									
3.1 Lines 1.1 and 2.1.....	7,935,653	0	0	0	7,932,827	993	1,833	0	0
3.2 Claim reserves and liabilities, December 31, prior year.....	9,367,539				9,364,453	1,038	2,048		
3.3 Line 3.1 minus Line 3.2.....	(1,431,886)	0	0	0	(1,431,626)	(45)	(215)	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				8,442,119	18,201	19,537		
2. Premiums earned.....	8,484,525				8,443,911	19,815	20,799		
3. Incurred claims.....	20,420,881				20,420,471	5,008	(4,598)		
4. Commissions.....	823,889				823,081	808			

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

Annual Statement for the year 2018 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred claims.....			21,253,263	21,253,263
2. Beginning claim reserves and liabilities.....			248,353,742	248,353,742
3. Ending claim reserves and liabilities.....			239,565,869	239,565,869
4. Claims paid.....	0	0	30,041,136	30,041,136
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.....			20,420,882	20,420,882
10. Beginning claim reserves and liabilities.....			239,047,852	239,047,852
11. Ending claim reserves and liabilities.....			230,509,567	230,509,567
12. Claims paid.....	0	0	28,959,167	28,959,167
D. Net:				
13. Incurred claims.....	0	0	832,381	832,381
14. Beginning claim reserves and liabilities.....	0	0	9,305,890	9,305,890
15. Ending claim reserves and liabilities.....	0	0	9,056,302	9,056,302
16. Claims paid.....	0	0	1,081,969	1,081,969
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred claims and cost containment expenses.....			832,381	832,381
18. Beginning reserves and liabilities.....			9,305,890	9,305,890
19. Ending reserves and liabilities.....			9,056,302	9,056,302
20. Paid claims and cost containment expenses.....	0	0	1,081,969	1,081,969

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 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
General Account - Affiliates - U.S. - Other												
93262....	23-2142731....	10/01/2008	Penn Insurance and Annuity Company.....	DE.....	YRT/I.....	AXXX.....	1,436,782,820	69,439	112,676			
93262....	23-2142731....	10/01/2008	Penn Insurance and Annuity Company.....	DE.....	YRT/I.....	OL.....	2,122,238,725	231,641	2,590,068	200,000		
0299999.	Total - General Account - Affiliates - U.S. - Other.....						3,559,021,545	301,080	2,702,744	200,000	0	0
0399999.	Total - General Account - Affiliates - U.S. - Totals.....						3,559,021,545	301,080	2,702,744	200,000	0	0
0799999.	Total - General Account - Affiliates.....						3,559,021,545	301,080	2,702,744	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.....	OL.....	36,705,200	145,445	3,911,615	883,228		
00000....	AA-3190773...	03/31/2003	Transamerica International Re (Bermuda) Ltd.	BMU.....	CO/I.....	OL.....	678,575,300	2,857,339	1,612,711	1,656,733		
0999999.	Total - General Account - Non-Affiliates - Non-U.S. Non-Affiliates.....						715,280,500	3,002,784	5,524,326	2,539,961	0	0
1099999.	Total - General Account - Non-Affiliates.....						715,280,500	3,002,784	5,524,326	2,539,961	0	0
1199999.	Total - General Account.....						4,274,302,045	3,303,864	8,227,070	2,739,961	0	0
2399999.	Total U.S.....						3,559,021,545	301,080	2,702,744	200,000	0	0
2499999.	Total Non-U.S.....						715,280,500	3,002,784	5,524,326	2,539,961	0	0
9999999.	Total.....						4,274,302,045	3,303,864	8,227,070	2,739,961	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	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Type of Business Assumed	Premiums	Unearned Premiums	Reserve Liability Other Than for Unearned Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	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.....	.....	.....3,900,000
0299999.	Total - Life and Annuity Affiliates - U.S. - Other.....				.....0	.....3,900,000
0399999.	Total - Life and Annuity Affiliates - U.S. - Total.....				.....0	.....3,900,000
0799999.	Total - Life and Annuity Affiliates.....				.....0	.....3,900,000
Life and Annuity - Non-Affiliates - U.S. Non-Affiliates						
86258.....	13-2572994....	08/01/2004	General Re Life Corp.....	CT.....	.....1,376,575	.....3,548,726
88340.....	59-2859797....	06/01/2011	Hannover Life Reassurance Company of America.....	FL.....	.....50,436	.....600,000
66346.....	58-0828824....	01/01/2018	Lincoln National Life Insurance Company.....	IN.....	.....736,581	.....1,286,385
66346.....	58-0828824....	01/01/2018	Munich Reinsurance Co.....	GA.....	.....	.....100,000
93572.....	43-1235868....	01/01/1995	RGA Reinsurance Company.....	MO.....	.....6,130,407	.....7,894,387
68713.....	84-0499703....	08/01/1995	Security Life of Denver Ins Co (ING).....	CO.....	.....4,223,901	.....
82627.....	06-0839705....	10/01/2006	Swiss Re Life & Health America Inc.....	IN.....	.....2,527,176	.....5,288,262
70688.....	36-6071399....	07/01/1986	Transamerica Financial Life Insurance Company.....	IA.....	.....11,235,305	.....7,639,619
0899999.	Total - Life and Annuity Non-Affiliates - U.S. Non-Affiliates.....				.....26,280,381	.....26,357,379
Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates						
00000.....	AA-1460146...	01/01/2018	Swiss Reinsurance Company Ltd.....	CHE.....	.....4,040,000	.....2,975,000
0999999.	Total - Life and Annuity Non-Affiliates - Non-U.S. Non-Affiliates.....				.....4,040,000	.....2,975,000
1099999.	Total - Life and Annuity Non-Affiliates.....				.....30,320,381	.....29,332,379
1199999.	Total - Life and Annuity.....				.....30,320,381	.....33,232,379
Accident and Health - Non-Affiliates - U.S. Non-Affiliates						
65676.....	35-0472300....	02/01/1982	Lincoln Natuonal Life Insurance Company.....	IN.....	.....	.....280,636
82627.....	06-0839705....	10/01/2006	Swiss Re Life & Health America Inc.....	IN.....	.....	.....71,049
1999999.	Total - Accident and Health Non-Affiliates - U.S. Non-Affiliates.....				.....0	.....351,685
Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates						
00000.....	AA-3194217...	01/01/1995	ACE INA Overseas Ins. Co, Ltd.....	BMU.....	.....66,918	.....860,065
2099999.	Total - Accident and Health Non-Affiliates - Non-U.S. Non-Affiliates.....				.....66,918	.....860,065
2199999.	Total - Accident and Health Non-Affiliates.....				.....66,918	.....1,211,750
2299999.	Total - Accident and Health.....				.....66,918	.....1,211,750
2399999.	Total U.S.....				.....26,280,381	.....30,609,064
2499999.	Total Non-U.S.....				.....4,106,918	.....3,835,065
9999999.	Total.....				.....30,387,299	.....34,444,129

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	YRT/I	ADB	4,259	4,594						
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	CO/I	AXXX	1,815,885,080	190,679,027	171,428,092	31,014,617				
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	CO/I	OL	2,820,659,431	343,592,304	310,130,449	29,049,419				
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	OTH/I	DIS	1,538,630	1,555,421						
93262	23-2142731	12/31/2014	Penn Insurance and Annuity Company	DE	COFW/I	AXXX	5,057,199,536	1,210,958,221	1,125,132,516	40,585,586				824,786,496
93262	23-2142731	01/01/2015	Penn Insurance and Annuity Company	DE	CO/I	OL	6,711,918,665	690,668,031	538,341,338	159,516,141				
0299999	Total - General Account - Authorized - Affiliates - U.S. - Other						16,405,662,712	2,437,440,472	2,146,592,410	260,165,763	0	0	0	824,786,496
0399999	Total - General Account - Authorized - Affiliates - U.S. - Total						16,405,662,712	2,437,440,472	2,146,592,410	260,165,763	0	0	0	824,786,496
0799999	Total - General Account - Authorized - Affiliates						16,405,662,712	2,437,440,472	2,146,592,410	260,165,763	0	0	0	824,786,496
General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates														
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	XXXL	51,332,809	186,128	183,709	190,624				
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	AXXX	129,509,164	494,542	497,210	6,805,081				
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	OL	109,718,200	461,057	464,889	4,105,588				
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	XXXL	1,914,968,605	3,989,709	3,706,262	1,172,652				
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	AXXX	781,056,941	3,065,153	1,030,625	1,108,276				
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	OL	867,985,949	1,645,782	1,495,175	2,240,866				
65676	35-0472300	01/01/1999	Lincoln National Life Insurance Co	IN	CO/I	XXXL	318,875,721	3,200,267	3,926,536	410,897				
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	XXXL	2,039,383	40,836	45,777	1,566				
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	AXXX	164,665,742	247,297	570,256	1,816,706				
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	OL	394,744,439	560,803	564,180	3,358,146				
65676	35-0472300	07/01/1991	Lincoln National Life Insurance Co	IN	YRT/G	OL								
76694	23-2044256	01/01/1999	London Life Reinsurance Co	PA	OTH/I	OL				39,447				
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	XXXL	386,640,349	421,396		15,356				
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	AXXX	17,513,360	256,043						
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	OL	133,130,424	259,034						
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	CO/I	XXXL	8,881,951	152,963	145,008	19,914				
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	XXXL	650,715,628	1,952,150	1,763,517	1,364,586				
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	AXXX	867,064,811	2,051,758	2,192,501	20,699,293				
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	OL	963,527,169	1,904,445	1,882,642	13,300,663				
93572	43-1235868	09/30/2017	RGA Reinsurance Co	MO	COFW/I	OL	5,336,558,696	196,185,430	177,532,696	39,643,193				101,185,430
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	CO/I	XXXL	11,687,744	142,019	165,311	17,534				
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	YRT/I	XXXL	229,016	6,997	207,461	(17,024)				
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	YRT/I	AXXX	13,806,575	80,553	647,695	1,907,920				
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	YRT/I	OL	27,220,619	35,781	475,391	1,722,753				
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	CT	YRT/I	XXXL	3,132,418,945	5,876,104	4,813,902	2,052,796				
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	CT	YRT/I	AXXX	1,308,972,933	4,905,901	1,688,067	7,876,192				
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	CT	YRT/I	OL	1,504,179,786	2,910,955	2,238,793	5,382,717				

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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		
82627	06-0839705	01/01/2013	Swiss Re Life & Health America Inc.	CT	CO/I	XXXL			146,887,935					
80659	38-0397420	12/31/2015	The Canada Life Assurance Company (U.S. Branch)	MI	MCO/I	OL	11,418,132,105	190,000,000	140,000,000	459,034,961			1,079,115,488	
70688	36-6071399	07/01/1986	Transamerica Financial Life Ins Co.	NY	CO/I	XXXL	3,908,677,632	57,163,724	61,655,052	5,977,202				
70688	36-6071399	07/01/1986	Transamerica Financial Life Ins Co.	NY	YRT/I	XXXL	90,117,902	661,966	653,096	13,326				
70688	36-6071399	07/01/1986	Transamerica Financial Life Ins Co.	NY	YRT/I	AXXX	850,258,313	1,636,128	1,732,142	12,974,319				
70688	36-6071399	07/01/1986	Transamerica Financial Life Ins Co.	NY	YRT/I	OL	1,160,047,184	1,856,105	1,751,581	12,270,213				
0899999	Total - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates						36,524,678,095	482,351,026	558,917,408	605,505,763	0	0	1,079,115,488	101,185,430
1099999	Total - General Account - Authorized - Non-Affiliates						36,524,678,095	482,351,026	558,917,408	605,505,763	0	0	1,079,115,488	101,185,430
1199999	Total - General Account - Authorized						52,930,340,807	2,919,791,498	2,705,509,818	865,671,526	0	0	1,079,115,488	925,971,926
General Account - Unauthorized - Non-Affiliates - U.S. Non-Affiliates														
87572	23-2038295	01/01/1981	Scottish Re US Inc.	DE	OTH/I	FA		3,955,323	4,001,542					
1999999	Total - General Account - Unauthorized - Non-Affiliates - U.S. Non-Affiliates						0	3,955,323	4,001,542	0	0	0	0	0
2199999	Total - General Account - Unauthorized - Non-Affiliates						0	3,955,323	4,001,542	0	0	0	0	0
2299999	Total - General Account - Unauthorized						0	3,955,323	4,001,542	0	0	0	0	0
General Account - Certified - Non-Affiliates - Non-U.S. Non-Affiliates														
00000	AA-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	CO/I	XXXL	13,762,390,486	126,274,394		15,679,649				
00000	AA-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	CO/I	XXXL	3,977,519,087	26,017,497		4,463,746				
3199999	Total - General Account - Certified - Non-Affiliates - Non-U.S. Non-Affiliates						17,739,909,573	152,291,891	0	20,143,395	0	0	0	0
3299999	Total - General Account - Certified - Non-Affiliates						17,739,909,573	152,291,891	0	20,143,395	0	0	0	0
3399999	Total - General Account - Certified						17,739,909,573	152,291,891	0	20,143,395	0	0	0	0
3499999	Total - General Account - Authorized, Unauthorized and Certified						70,670,250,380	3,076,038,712	2,709,511,359	885,814,921	0	0	1,079,115,488	925,971,926
6999999	Total U.S.						52,930,340,807	2,923,746,821	2,709,511,359	865,671,526	0	0	1,079,115,488	925,971,926
7099999	Total Non-U.S.						17,739,909,573	152,291,891	0	20,143,395	0	0	0	0
9999999	Total						70,670,250,380	3,076,038,712	2,709,511,359	885,814,921	0	0	1,079,115,488	925,971,926

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PENN MUTUAL LIFE INSURANCE COMPANY

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.....	OTH/I.....	LTDI.....	.....1,423,142	.....207,104	.....38,333,096					
65676.....	35-0472300....	.02/01/1982	Lincoln National Life Insurance Company.....	IN.....	OTH/I.....	LTDI.....	.....19,938	.....8,452	.....6,411,604					
82627.....	06-0839705....	.10/01/2006	Swiss Re Life & Health America Inc.....	CT.....	OTH/I.....	LTDI.....	.....489,814	.....72,863	.....14,326,735					
61425.....	36-0792925....	.12/01/1986	Trustmark Insurance Company.....	IL.....	OTH/I.....	LTDI.....	.....222	.....24	.....41					
61425.....	36-0792925....	.12/01/1986	Trustmark Insurance Company.....	IL.....	OTH/I.....	OM.....	.....13,040	.....6,559	.....15,775					
62235.....	01-0278678....	.06/24/1994	UNUM Life Insurance Co of America.....	ME.....	OTH/I.....	LTDI.....	.....122,089	.....1,683	.....5,230					
0899999.	Total - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates.....							.....2,068,245	.....296,684	.....59,092,481	.....0	.....0	.....0	.....0
1099999.	Total - General Account - Authorized - Non-Affiliates.....							.....2,068,245	.....296,684	.....59,092,481	.....0	.....0	.....0	.....0
1199999.	Total - General Account - Authorized.....							.....2,068,245	.....296,684	.....59,092,481	.....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.....	OTH/I.....	LTDI.....	.....5,596,994	.....1,978,049	.....186,407,567					
2099999.	Total - General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates.....							.....5,596,994	.....1,978,049	.....186,407,567	.....0	.....0	.....0	.....0
2199999.	Total - General Account - Unauthorized - Non-Affiliates.....							.....5,596,994	.....1,978,049	.....186,407,567	.....0	.....0	.....0	.....0
2299999.	Total - General Account - Unauthorized.....							.....5,596,994	.....1,978,049	.....186,407,567	.....0	.....0	.....0	.....0
3499999.	Total - General Account - Authorized, Unauthorized and Certified.....							.....7,665,239	.....2,274,733	.....245,500,048	.....0	.....0	.....0	.....0
6999999.	Total - U.S.....							.....2,068,245	.....296,684	.....59,092,481	.....0	.....0	.....0	.....0
7099999.	Total - Non-U.S.....							.....5,596,994	.....1,978,049	.....186,407,567	.....0	.....0	.....0	.....0
9999999.	Total.....							.....7,665,239	.....2,274,733	.....245,500,048	.....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.....	.....3,955,323	.....(805)	.....	.....3,954,518	.....	.....	.....4,049,460	.....	.....	.....	.....3,954,518
0899999.	Total - General Account - Life and Annuity - Non-Affiliates - U.S. Non-Affiliates.....			.....3,955,323	.....(805)	.....0	.....3,954,518	.....0	.....XXX.....	.....4,049,460	.....0	.....0	.....0	.....3,954,518
1099999.	Total - General Account - Life and Annuity - Non-Affiliates.....			.....3,955,323	.....(805)	.....0	.....3,954,518	.....0	.....XXX.....	.....4,049,460	.....0	.....0	.....0	.....3,954,518
1199999.	Total - General Account - Life and Annuity.....			.....3,955,323	.....(805)	.....0	.....3,954,518	.....0	.....XXX.....	.....4,049,460	.....0	.....0	.....0	.....3,954,518
General Account - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates														
00000.....	AA-3194217	.07/01/1999	ACE INA Overseas Ins. Co. Ltd. ....	.....188,385,616	.....926,983	.....	.....189,312,599	.....	.....	.....230,449,620	.....	.....	.....	.....189,312,599
2099999.	Total - General Account - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates.....			.....188,385,616	.....926,983	.....0	.....189,312,599	.....0	.....XXX.....	.....230,449,620	.....0	.....0	.....0	.....189,312,599
2199999.	Total - General Account - Accident and Health - Non-Affiliates.....			.....188,385,616	.....926,983	.....0	.....189,312,599	.....0	.....XXX.....	.....230,449,620	.....0	.....0	.....0	.....189,312,599
2299999.	Total - General Account - Accident and Health.....			.....188,385,616	.....926,983	.....0	.....189,312,599	.....0	.....XXX.....	.....230,449,620	.....0	.....0	.....0	.....189,312,599
2399999.	Total - General Account.....			.....192,340,939	.....926,178	.....0	.....193,267,117	.....0	.....XXX.....	.....234,499,080	.....0	.....0	.....0	.....193,267,117
3599999.	Total - U.S.....			.....3,955,323	.....(805)	.....0	.....3,954,518	.....0	.....XXX.....	.....4,049,460	.....0	.....0	.....0	.....3,954,518
3699999.	Total - Non-U.S.....			.....188,385,616	.....926,983	.....0	.....189,312,599	.....0	.....XXX.....	.....230,449,620	.....0	.....0	.....0	.....189,312,599
9999999.	Total.....			.....192,340,939	.....926,178	.....0	.....193,267,117	.....0	.....XXX.....	.....234,499,080	.....0	.....0	.....0	.....193,267,117

SCHEDULE S - PART 6

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

	1 2018	2 2017	3 2016	4 2015	5 2014
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts.....	893,480	993,383	695,947	681,398	1,002,010
2. Commissions and reinsurance expense allowances.....	131,120	159,533	165,779	100,269	101,263
3. Contract claims.....	235,691	175,932	127,984	130,278	153,803
4. Surrender benefits and withdrawals for life contracts.....	37,861	23,270	19,688	16,692	4,904
5. Dividends to policyholders.....					
6. Reserve adjustments on reinsurance ceded.....	348,917	302,237	178,711	166,280	
7. Increase in aggregate reserves for life and accident and health contracts.....	207,424	534,485	385,860	386,530	889,802
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected.....					
9. Aggregate reserves for life and accident and health contracts.....	3,171,522	2,964,098	2,429,613	2,043,753	1,658,551
10. Liability for deposit-type contracts.....					
11. Contract claims unpaid.....	34,444	25,695	13,099	10,574	22,513
12. Amounts recoverable on reinsurance.....	30,386	12,916	9,206	14,964	11,315
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).....	234,499	235,350	221,408	211,124	242,156
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).....	24,506,831				
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).....	12,954,044,944		12,954,044,944
2. Reinsurance (Line 16).....	46,201,582	(46,201,582)	0
3. Premiums and considerations (Line 15).....	100,727,220		100,727,220
4. Net credit for ceded reinsurance.....	XXX	3,404,459,203	3,404,459,203
5. All other admitted assets (balance).....	658,110,540		658,110,540
6. Total assets excluding Separate Accounts (Line 26).....	13,759,084,286	3,358,257,621	17,117,341,907
7. Separate Account assets (Line 27).....	7,289,426,012		7,289,426,012
8. Total assets (Line 28).....	21,048,510,298	3,358,257,621	24,406,767,919
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2).....	8,685,531,664	3,323,813,492	12,009,345,156
10. Liability for deposit-type contracts (Line 3).....	1,071,075,485		1,071,075,485
11. Claim reserves (Line 4).....	61,604,031	34,444,129	96,048,160
12. Policyholder dividends/reserves (Lines 5 through 7).....	88,562,258		88,562,258
13. Premium & annuity considerations received in advance (Line 8).....	119,185,617		119,185,617
14. Other contract liabilities (Line 9).....	226,130,698		226,130,698
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).....	1,653,418,570		1,653,418,570
20. Total liabilities excluding Separate Accounts (Line 26).....	11,905,508,323	3,358,257,621	15,263,765,944
21. Separate Account liabilities (Line 27).....	7,289,426,012		7,289,426,012
22. Total liabilities (Line 28).....	19,194,934,335	3,358,257,621	22,553,191,956
23. Capital & surplus (Line 38).....	1,853,575,962	XXX	1,853,575,962
24. Total liabilities, capital & surplus (Line 39).....	21,048,510,298	3,358,257,621	24,406,767,919
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves.....	3,323,813,492		
26. Claim reserves.....	34,444,129		
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.....	46,201,582		
32. Other ceded reinsurance recoverables.....	0		
33. Total ceded reinsurance recoverables.....	3,404,459,203		
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.....	3,404,459,203		

PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

1	States, Etc.	Active Status (a)	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	7,535,519	365,281	31,126	7,931,926	
2.	Alaska.....	AK	L	193,212	94,303	12,957	300,472	
3.	Arizona.....	AZ	L	31,744,549	16,859,252	64,057	48,667,858	288,885
4.	Arkansas.....	AR	L	4,819,987	3,158,258	7,746	7,985,991	55,431
5.	California.....	CA	L	131,919,964	16,468,419	533,465	148,921,848	476,059
6.	Colorado.....	CO	L	22,490,536	470,075	30,729	22,991,340	
7.	Connecticut.....	CT	L	27,299,263	6,983,599	237,947	34,520,809	271,902
8.	Delaware.....	DE	L	21,918,495	22,768,764	29,599	45,489,958	451,564
9.	District of Columbia.....	DC	L	7,181,931	337,407	19,506	7,538,844	
10.	Florida.....	FL	L	78,095,459	30,734,331	836,461	109,666,251	634,805
11.	Georgia.....	GA	L	20,200,089	7,916,822	36,435	28,153,346	33,938
12.	Hawaii.....	HI	L	2,358,867	266,894	6,645	2,632,406	
13.	Idaho.....	ID	L	4,319,513	1,023,950	822	5,344,285	157,277
14.	Illinois.....	IL	L	41,857,338	6,396,870	133,523	48,387,731	115,000
15.	Indiana.....	IN	L	8,933,147	1,102,977	48,944	10,085,068	4,319,247
16.	Iowa.....	IA	L	10,627,477	1,442,545	60,449	12,130,471	100,000
17.	Kansas.....	KS	L	11,648,299	5,570,344	165,561	17,384,204	96,646
18.	Kentucky.....	KY	L	5,806,127	941,332	53,564	6,801,023	
19.	Louisiana.....	LA	L	6,082,026	1,092,389	20,627	7,195,042	
20.	Maine.....	ME	L	2,472,936	738,654	125,006	3,336,596	
21.	Maryland.....	MD	L	21,793,278	9,185,128	230,445	31,208,851	112,125
22.	Massachusetts.....	MA	L	26,658,331	20,595,845	22,977	47,277,153	1,882,665
23.	Michigan.....	MI	L	31,609,615	2,926,082	207,772	34,743,469	
24.	Minnesota.....	MN	L	39,821,659	30,501,681	132,633	70,455,973	
25.	Mississippi.....	MS	L	2,646,949	106,483	60,814	2,814,246	
26.	Missouri.....	MO	L	11,005,639	1,801,323	7,846	12,814,808	248,500
27.	Montana.....	MT	L	3,767,326		3,172	3,770,498	58,152
28.	Nebraska.....	NE	L	7,873,368	985,568	18,428	8,877,364	129,400
29.	Nevada.....	NV	L	20,758,695	538,829	6,296	21,303,820	
30.	New Hampshire.....	NH	L	3,569,858	1,965,551	31,144	5,566,553	
31.	New Jersey.....	NJ	L	75,830,295	33,085,177	705,064	109,620,536	4,752,706
32.	New Mexico.....	NM	L	3,228,572	705,921	13,656	3,948,149	113,682
33.	New York.....	NY	L	239,413,169	44,092,899	2,712,608	286,313,980	2,029,521
34.	North Carolina.....	NC	L	22,702,010	3,143,356	87,015	25,932,381	55,000
35.	North Dakota.....	ND	L	1,348,767		4,274	1,353,041	
36.	Ohio.....	OH	L	37,822,059	33,348,837	133,955	71,304,851	1,607,366
37.	Oklahoma.....	OK	L	12,374,602	36,884,619	28,455	49,287,676	145,871
38.	Oregon.....	OR	L	7,535,568	1,801,372	39,583	9,376,523	
39.	Pennsylvania.....	PA	L	104,461,216	47,522,806	486,553	152,553,397	1,169,081
40.	Rhode Island.....	RI	L	6,037,805	845,121	19,764	6,902,690	50,000
41.	South Carolina.....	SC	L	6,122,940	2,127,854	41,202	8,351,996	258,000
42.	South Dakota.....	SD	L	3,630,864		29,753	3,660,617	
43.	Tennessee.....	TN	L	9,582,633	1,901,296	74,214	11,558,143	1,145,956
44.	Texas.....	TX	L	68,629,251	20,781,079	153,495	89,563,825	2,534,526
45.	Utah.....	UT	L	37,090,831	12,132,707	9,964	49,233,502	844,482
46.	Vermont.....	VT	L	5,700,559	684,956	30,738	6,416,253	
47.	Virginia.....	VA	L	20,980,957	15,648,261	117,486	36,746,704	608,884
48.	Washington.....	WA	L	28,973,880	8,016,625	79,571	37,070,076	200,000
49.	West Virginia.....	WV	L	2,032,570	2,775,249	2,019	4,858,138	
50.	Wisconsin.....	WI	L	11,318,356	2,049,248	49,344	13,416,948	643,388
51.	Wyoming.....	WY	L	2,613,681	66,579		2,680,260	
52.	American Samoa.....	AS	N				0	
53.	Guam.....	GU	N				0	
54.	Puerto Rico.....	PR	N	143,251		4,453	147,704	
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	1,209,762	82,178	6,489	1,298,429	0
59.	Subtotal.....	XXX		1,325,793,680	461,035,096	8,006,351	1,795,894,653	25,590,059
90.	Reporting entity contributions for employee benefit plans.....	XXX					0	
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX		57,604,614			57,604,614	
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		3,238,403			3,238,403	
94.	Aggregate other amounts not allocable by State.....	XXX		2,240,501	0	0	2,240,501	0
95.	Totals (Direct Business).....	XXX		1,388,877,198	461,035,096	8,006,351	1,858,978,171	25,590,059
96.	Plus reinsurance assumed.....	XXX		8,227,070			8,227,070	
97.	Totals (All Business).....	XXX		1,397,104,268	461,035,096	8,006,351	1,867,205,241	25,590,059
98.	Less reinsurance ceded.....	XXX		885,775,475	158,680	7,665,239	893,599,394	
99.	Totals (All Business) less reinsurance ceded.....	XXX		511,328,793	460,876,416	(c) 341,112	973,605,847	25,590,059

DETAILS OF WRITE-INS

58001.	Military APO/FPO.....	XXX		1,209,762	82,178	6,489	1,298,429	
58002.	.....	XXX					0	
58003.	.....	XXX					0	
58998.	Summ. of remaining write-ins for line 58 from overflow page.....	XXX		0	0	0	0	0
58999.	Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX		1,209,762	82,178	6,489	1,298,429	0
9401.	Internal Replacements.....	XXX		2,240,501			2,240,501	
9402.	.....	XXX					0	
9403.	.....	XXX					0	
9498.	Summ. of remaining write-ins for line 94 from overflow page.....	XXX		0	0	0	0	0
9499.	Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX		2,240,501			2,240,501	0

(b) 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) Active Status Counts:

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

(c) 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

PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE T - PART 2

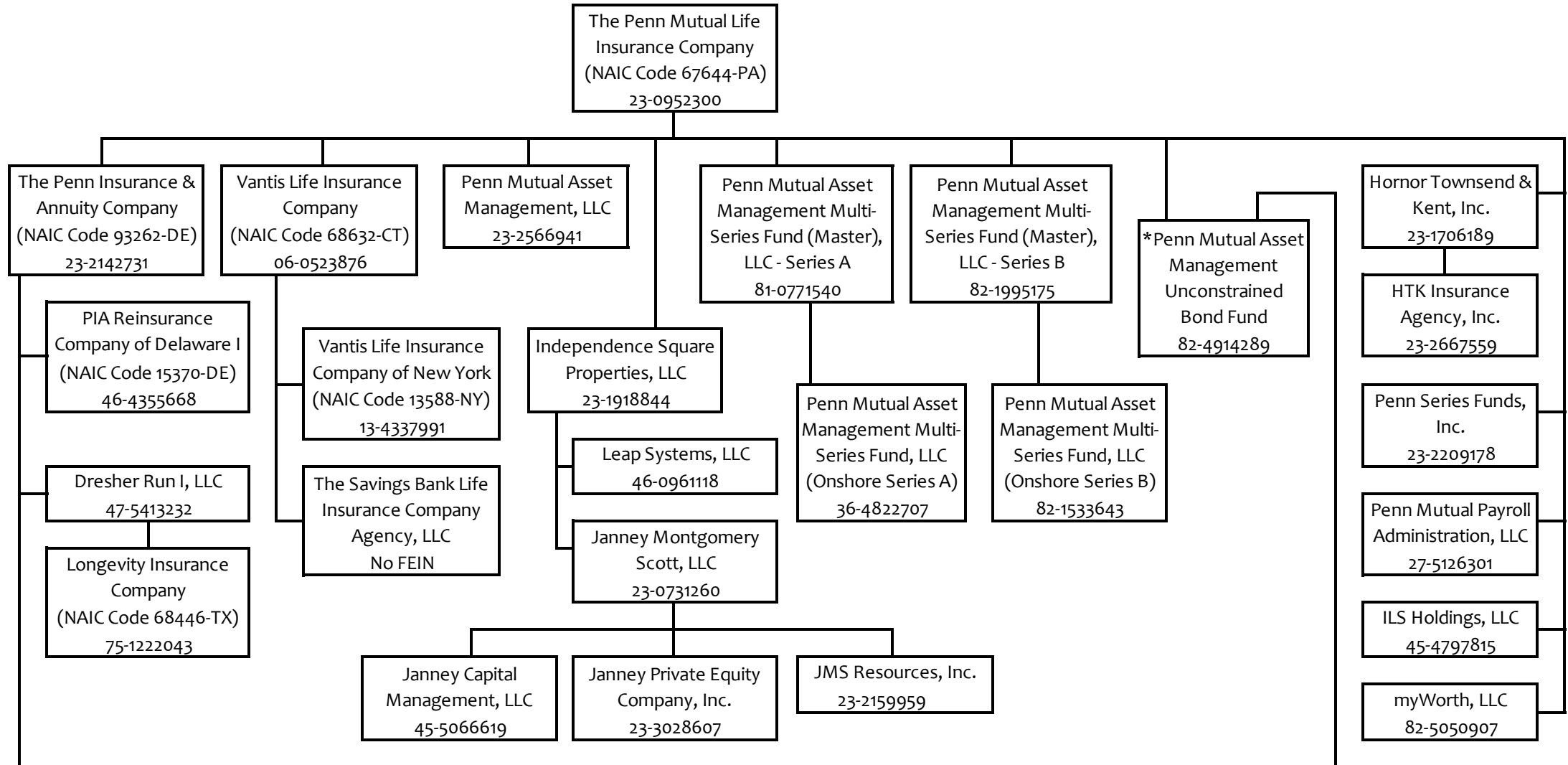
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Direct Business Only					
	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	6 Totals
1. Alabama.....AL	7,535,519	365,281				7,900,800
2. Alaska.....AK	193,212	94,303				287,515
3. Arizona.....AZ	31,744,549	16,859,252			288,885	48,892,686
4. Arkansas.....AR	4,819,987	3,158,258			55,431	8,033,676
5. California.....CA	131,919,964	16,468,419			476,059	148,864,442
6. Colorado.....CO	22,490,536	470,075				22,960,611
7. Connecticut.....CT	27,299,263	6,983,599			271,902	34,554,764
8. Delaware.....DE	21,918,495	22,768,764			451,564	45,138,823
9. District of Columbia.....DC	7,181,931	337,407				7,519,338
10. Florida.....FL	78,095,459	30,734,331			634,805	109,464,595
11. Georgia.....GA	20,200,089	7,916,822			33,938	28,150,849
12. Hawaii.....HI	2,358,867	266,894				2,625,761
13. Idaho.....ID	4,319,513	1,023,950			157,277	5,500,740
14. Illinois.....IL	41,857,338	6,396,870			115,000	48,369,208
15. Indiana.....IN	8,933,147	1,102,977			4,319,247	14,355,371
16. Iowa.....IA	10,627,477	1,442,545			100,000	12,170,022
17. Kansas.....KS	11,648,299	5,570,344			96,646	17,315,289
18. Kentucky.....KY	5,806,127	941,332				6,747,459
19. Louisiana.....LA	6,082,026	1,092,389				7,174,415
20. Maine.....ME	2,472,936	738,654				3,211,590
21. Maryland.....MD	21,793,278	9,185,128			112,125	31,090,531
22. Massachusetts.....MA	26,658,331	20,595,845			1,882,665	49,136,841
23. Michigan.....MI	31,609,615	2,926,082				34,535,697
24. Minnesota.....MN	39,821,659	30,501,681				70,323,340
25. Mississippi.....MS	2,646,949	106,483				2,753,432
26. Missouri.....MO	11,005,639	1,801,323			248,500	13,055,462
27. Montana.....MT	3,767,326				58,152	3,825,478
28. Nebraska.....NE	7,873,368	985,568			129,400	8,988,336
29. Nevada.....NV	20,758,695	538,829				21,297,524
30. New Hampshire.....NH	3,569,858	1,965,551				5,535,409
31. New Jersey.....NJ	75,830,295	33,085,177			4,752,706	113,668,178
32. New Mexico.....NM	3,228,572	705,921			113,682	4,048,175
33. New York.....NY	239,413,169	44,092,899			2,029,521	285,535,589
34. North Carolina.....NC	22,702,010	3,143,356			55,000	25,900,366
35. North Dakota.....ND	1,348,767					1,348,767
36. Ohio.....OH	37,822,059	33,348,837			1,607,366	72,778,262
37. Oklahoma.....OK	12,374,602	36,884,619			145,871	49,405,092
38. Oregon.....OR	7,535,568	1,801,372				9,336,940
39. Pennsylvania.....PA	104,461,216	47,522,806			1,169,081	153,153,103
40. Rhode Island.....RI	6,037,805	845,121			50,000	6,932,926
41. South Carolina.....SC	6,122,940	2,127,854			258,000	8,508,794
42. South Dakota.....SD	3,630,864					3,630,864
43. Tennessee.....TN	9,582,633	1,901,296			1,145,956	12,629,885
44. Texas.....TX	68,629,251	20,781,079			2,534,526	91,944,856
45. Utah.....UT	37,090,831	12,132,707			844,482	50,068,020
46. Vermont.....VT	5,700,559	684,956				6,385,515
47. Virginia.....VA	20,980,957	15,648,261			608,884	37,238,102
48. Washington.....WA	28,973,880	8,016,625			200,000	37,190,505
49. West Virginia.....WV	2,032,570	2,775,249				4,807,819
50. Wisconsin.....WI	11,318,356	2,049,248			643,388	14,010,992
51. Wyoming.....WY	2,613,681	66,579				2,680,260
52. American Samoa.....AS						0
53. Guam.....GU						0
54. Puerto Rico.....PR	143,251					143,251
55. US Virgin Islands.....VI						0
56. Northern Mariana Islands.....MP						0
57. Canada.....CAN	630					630
58. Aggregate Other Alien.....OT	1,209,762	82,178				1,291,940
59. Totals.....	1,325,793,680	461,035,096	0	0	25,590,059	1,812,418,835

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

PART 1 – ORGANIZATIONAL CHART



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

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

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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		82-4914289..				Penn Mutual Asset Management Unconstrained Bond Fund	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company		82-4914289..				Penn Mutual Asset Management Unconstrained Bond Fund	PA.....	OTH.....	The Penn Insurance & Annuity Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company	68632..	06-0523876..				Vantis Life Insurance Company.....	CT.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....Y.....	
0850	The Penn Mutual Life Insurance Company	13588..	13-4337991..				Vantis Life Insurance Company of New York....	NY.....	DS.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	
0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT.....	DS.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	
0850	The Penn Mutual Life Insurance Company		82-5050907..				myWorth, LLC.....	PA.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	

52.1

Aster Explanation

1	Entity over which The Penn Mutual Life Insurance Company has significant influence, but no ownership.
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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	70,709,102	(58,375,694)			125,787,965				138,121,373	2,437,139,393
	23-1918844	Independence Square Properties					166				166	
	23-0731260	Janney Montgomery Scott, LLC	(52,613,359)				(15,416,359)				(68,029,718)	
	23-2566941	Penn Mutual Asset Management, LLC	(21,000,000)				5,396,166				(15,603,834)	
	46-0961118	Leap Systems, LLC		(1,507,522)			(106,182)				(1,613,704)	
	23-1706189	Honor Townsend & Kent, Inc.		(1,500,000)			(12,598,847)				(14,098,847)	(568,986,644)
93262	23-2142731	The Penn Insurance & Annuity Company	2,904,257	30,083,215			(120,099,747)				(87,112,275)	(1,868,152,749)
15370	46-4355668	PIA Reinsurance Company of Delaware I					17,273,076				17,273,076	
	47-5413232	Dresher Run I, LLC					188				188	
68446	75-1222043	Longevity Insurance Company					137,620				137,620	
68632	06-0523876	Vantis Life Insurance Company		30,000,000			(256,728)				29,743,272	
	82-5050907	myWorth, LLC		1,300,000							1,300,000	
13588	13-4337991	Vantis Life Insurance Company of New York					(117,318)				(117,318)	
9999999	Control Totals		0	(0)	0	0	0	0	XXX	0	(0)	0

Annual Statement for the year 2018 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
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 Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (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 **if your company is engaged in the type of business covered by the supplement. 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

Annual Statement for the year 2018 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
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.

AUGUST FILING

53. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?

YES

EXPLANATIONS:

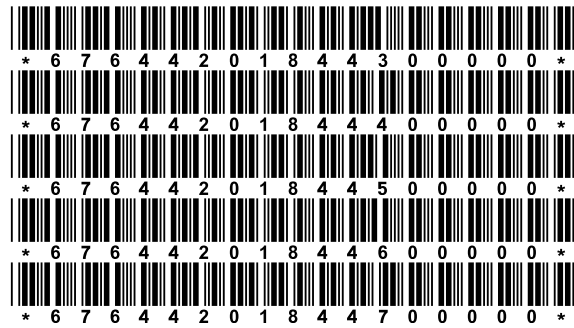
BAR CODE:

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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.
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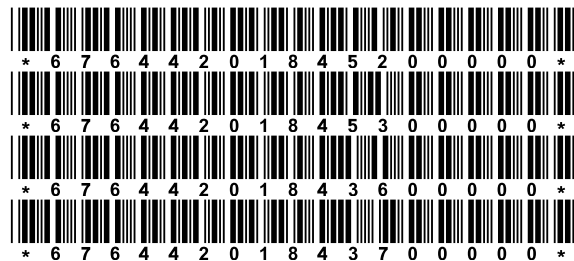
18. The data for this supplement is not required to be filed.
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27. The data for this supplement is not required to be filed.
28. The data for this supplement is not required to be filed.
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30. The data for this supplement is not required to be filed.



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



Annual Statement for the year 2018 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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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.



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



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52.

53.

Annual Statement for the year 2018 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.....	11,191,068	11,191,068	0	3,583,605
2505. Other Assets.....	11,028,658		11,028,658	8,472,036
2506. Agents Receivable.....	13,560,497	5,991,621	7,568,876	
2507. Prepaid Pension Asset.....	36,098,494	36,098,494	0	
2508. Suspense.....	4,719,938	168,196	4,551,742	8,977,753
2509. Unrealized Gain on Open Derviative Futures Contracts.....	1,617,793		1,617,793	555,000
2597. Summary of remaining write-ins for Line 25.....	78,216,448	53,449,379	24,767,069	21,588,394

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Other Liabilities.....	2,956,104	1,117,177
2505. Special Group Reserves.....	135,561	207,688
2597. Summary of remaining write-ins for Line 25.....	3,091,665	1,324,865

Additional Write-ins for Summary of Operations:

	1 Current Year	2 Prior Year
2704. Interest on LLC Note.....	3,186,136	2,957,938
2705. Increase (Decrease) in Special Group Reserves.....	(72,126)	38,396,352
2797. Summary of remaining write-ins for Line 27.....	3,114,010	41,354,291

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.....	5,991,621	4,680,275	(1,311,346)
2597. Summary of remaining write-ins for Line 25.....	5,991,621	4,680,275	(1,311,346)

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.....	3,186,136		3,186,136									
2705. Increase (Decrease) in Special Group Reserves.....	(72,126)						(72,126)					
2797. Summary of remaining write-ins for Line 27.....	3,114,010	0	3,186,136	0	0	0	(72,126)	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.....	871,407,161	6.7	871,407,161		871,407,161	6.7
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....	7,440,000	0.1	7,440,000		7,440,000	0.1
1.22 Issued by U.S. government sponsored agencies.....	19,156,591	0.1	19,156,591		19,156,591	0.1
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....	11,912,617	0.1	11,912,617		11,912,617	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.....	98,159,703	0.8	98,159,703		98,159,703	0.8
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....	231,198,689	1.8	231,198,689		231,198,689	1.8
1.43 Revenue and assessment obligations.....	900,082,602	6.9	900,082,602		900,082,602	6.9
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.....	7,968,434	0.1	7,968,434		7,968,434	0.1
1.512 Issued or guaranteed by FNMA and FHLMC.....	58,808,003	0.5	58,808,003		58,808,003	0.5
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.....	401,178,718	3.1	401,178,718		401,178,718	3.1
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.....	1,666,491,877	12.9	1,666,491,877		1,666,491,877	12.9
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	4,199,333,185	32.4	4,199,333,185		4,199,333,185	32.4
2.2 Unaffiliated non-U.S. securities (including Canada).....	1,494,895,875	11.5	1,494,895,875		1,494,895,875	11.5
2.3 Affiliated securities.....	464,126,000	3.6	464,126,000		464,126,000	3.6
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.....	112,089,819	0.9	112,089,819		112,089,819	0.9
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....		0.0			0	0.0
3.32 Unaffiliated.....	43,946,159	0.3	43,946,159		43,946,159	0.3
3.4 Other equity securities:						
3.41 Affiliated.....	559,797,167	4.3	559,797,167		559,797,167	4.3
3.42 Unaffiliated.....	26,451,800	0.2	26,451,800		26,451,800	0.2
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....	150,237,459	1.2	136,632,825		136,632,825	1.1
3.52 Unaffiliated.....	303,567,191	2.3	303,567,191		303,567,191	2.3
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.....	33,157,371	0.3	33,157,371		33,157,371	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.....	355,265,111	2.7	355,265,111		355,265,111	2.7
7. Derivatives.....	249,283,075	1.9	249,283,075		249,283,075	1.9
8. Receivables for securities.....	1,903,061	0.0	1,903,061		1,903,061	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	270,846,168	2.1	270,846,168		270,846,168	2.1
11. Other invested assets.....	428,945,746	3.3	428,945,746		428,945,746	3.3
12. Total invested assets.....	12,967,649,582	100.0	12,954,044,948	0	12,954,044,948	100.0

PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		34,547,217
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).....	317,070	317,070
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.....	1,706,917	
8.2	Totals, Part 3, Column 9.....		1,706,917
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		33,157,370
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		33,157,370

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)

PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		1,093,704,708
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	200,067,722	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	236,645,873	436,713,595
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....	54,856	54,856
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	27,472,491	
5.2	Totals, Part 3, Column 9.....	533,304	28,005,795
6.	Total gain (loss) on disposals, Part 3, Column 19.....		3,418
7.	Deduct amounts received on disposals, Part 3, Column 16.....		202,407,551
8.	Deduct amortization of premium and depreciation.....		8,519,851
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....	566,201	
9.2	Totals, Part 3, Column 14.....	(533,214)	32,987
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....	711,573	711,573
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		1,346,876,384
12.	Deduct total nonadmitted amounts.....		13,604,634
13.	Statement value at end of current period (Line 11 minus Line 12).....		1,333,271,750

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		9,889,872,945
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		2,146,363,680
3.	Accrual of discount.....		66,428,103
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	14,997,821	
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....	(11,274,805)	
4.4	Part 4, Column 11.....	2,557,057	6,280,073
5.	Total gain (loss) on disposals, Part 4, Column 19.....		(4,857,586)
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		1,280,139,075
7.	Deduct amortization of premium.....		108,890,311
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....	(2,842,112)	
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		(2,842,112)
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....	2,804,676	
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		2,804,676
10.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5R, Line 5R(2).....		907,386
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9+10).....		10,710,318,427
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		10,710,318,427

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.....	958,074,056	903,889,771	951,411,435	921,739,529
	2. Canada.....				
	3. Other Countries.....	11,912,617	13,528,044	11,903,150	12,000,000
	4. Totals.....	969,986,673	917,417,815	963,314,585	933,739,529
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	98,159,702	104,639,891	98,090,066	97,100,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	231,198,690	247,340,029	232,917,311	224,755,000
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.....	1,307,967,453	1,394,396,881	1,448,022,581	984,034,578
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....	5,865,825,062	5,928,843,585	5,798,177,526	5,736,988,108
	9. Canada.....	187,383,350	187,436,561	188,006,489	184,952,108
	10. Other Countries.....	1,307,512,525	1,313,223,063	1,315,059,544	1,305,089,225
	11. Totals.....	7,360,720,937	7,429,503,209	7,301,243,559	7,227,029,441
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	9,968,033,455	10,093,297,825	10,043,588,102	9,466,658,548
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	112,089,819	107,619,146	112,089,819	
	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	112,089,819	107,619,146	112,089,819	
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	112,089,819	107,619,146	112,089,819	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	70,397,959	70,397,959	86,501,046	
	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	70,397,959	70,397,959	86,501,046	
Parent, Subsidiaries and Affiliates	24. Totals.....	559,797,167	559,797,167	514,116,348	
	25. Total Common Stocks.....	630,195,126	630,195,126	600,617,394	
	26. Total Stocks.....	742,284,945	737,814,272	712,707,213	
	27. Total Bonds and Stocks.....	10,710,318,400	10,831,112,097	10,756,295,315	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1.....	10,720,467	202,538,236	142,200,308	44,233,487	558,381,558	XXX	958,074,056	9.6	719,988,528	7.8	955,279,253	2,794,803
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.....	10,720,467	202,538,236	142,200,308	44,233,487	558,381,558	XXX	958,074,056	9.6	719,988,528	7.8	955,279,253	2,794,803
2. All Other Governments												
2.1 NAIC 1.....		2,000,000		5,000,000	4,912,617	XXX	11,912,617	0.1	9,910,990	0.1	5,000,000	6,912,617
2.2 NAIC 2.....						XXX	0	0.0		0.0		
2.3 NAIC 3.....						XXX	0	0.0		0.0		
2.4 NAIC 4.....						XXX	0	0.0		0.0		
2.5 NAIC 5.....						XXX	0	0.0		0.0		
2.6 NAIC 6.....						XXX	0	0.0		0.0		
2.7 Totals.....	0	2,000,000	0	5,000,000	4,912,617	XXX	11,912,617	0.1	9,910,990	0.1	5,000,000	6,912,617
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1.....	22,185,160	10,080,415		59,325,832	6,568,296	XXX	98,159,703	1.0	99,234,508	1.1	98,159,703	
3.2 NAIC 2.....						XXX	0	0.0		0.0		
3.3 NAIC 3.....						XXX	0	0.0		0.0		
3.4 NAIC 4.....						XXX	0	0.0		0.0		
3.5 NAIC 5.....						XXX	0	0.0		0.0		
3.6 NAIC 6.....						XXX	0	0.0		0.0		
3.7 Totals.....	22,185,160	10,080,415	0	59,325,832	6,568,296	XXX	98,159,703	1.0	99,234,508	1.1	98,159,703	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1.....	41,385,878	52,849,936	35,008,361	76,179,768	20,774,746	XXX	226,198,689	2.3	224,818,555	2.4	226,198,689	
4.2 NAIC 2.....				2,433,361	2,566,639	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.....	41,385,878	52,849,936	35,008,361	78,613,129	23,341,385	XXX	231,198,689	2.3	229,818,555	2.5	231,198,689	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....	126,257,099	323,848,358	210,701,840	345,187,660	279,386,877	XXX	1,285,381,834	12.9	1,260,120,647	13.7	1,261,627,694	23,754,140
5.2 NAIC 2.....	1,309,278	284,268	3,247,914	3,198,318	6,644,409	XXX	14,684,187	0.1	5,973,214	0.1	9,621,174	5,063,013
5.3 NAIC 3.....					4,426,430	XXX	4,426,430	0.0	4,425,074	0.0	4,426,430	
5.4 NAIC 4.....						XXX	0	0.0	3,475,000	0.0		
5.5 NAIC 5.....		3,475,000				XXX	3,475,000	0.0		0.0	3,475,000	
5.6 NAIC 6.....						XXX	0	0.0		0.0		
5.7 Totals.....	127,566,377	327,607,626	213,949,754	348,385,978	290,457,716	XXX	1,307,967,451	13.1	1,273,993,935	13.8	1,279,150,298	28,817,153

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PENN MUTUAL LIFE INSURANCE COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1.....	195,046,057	1,227,849,709	1,266,243,019	757,583,743	796,951,079	XXX	4,243,673,607	42.6	4,097,101,266	44.5	1,892,890,768	2,350,782,839
6.2 NAIC 2.....	91,827,471	340,782,301	803,840,184	532,419,803	778,859,913	XXX	2,547,729,672	25.6	2,218,059,812	24.1	1,892,832,508	654,897,164
6.3 NAIC 3.....	25,996,166	55,037,215	80,769,427	41,588,500	22,930,799	XXX	226,322,107	2.3	269,886,137	2.9	129,967,378	96,354,730
6.4 NAIC 4.....	13,637,920	36,133,353	17,995,785	344,171	966,739	XXX	69,077,968	0.7	72,263,523	0.8	41,943,214	27,134,755
6.5 NAIC 5.....	2,949,116	19,866,115	6,089,491	3,062,325	1,522,144	XXX	33,489,191	0.3	28,486,344	0.3	8,371,584	25,117,607
6.6 NAIC 6.....	554,057	1,806,466	687,240		260,595	XXX	3,308,358	0.0	7,521,533	0.1	3,023,133	285,225
6.7 Totals.....	330,010,787	1,681,475,159	2,175,625,146	1,334,998,542	1,601,491,269	XXX	7,123,600,903	71.5	6,693,318,615	72.7	3,969,028,585	3,154,572,320
7. Hybrid Securities												
7.1 NAIC 1.....		5,000,000	8,384,854			XXX	13,384,854	0.1	19,782,347	0.2	8,384,854	5,000,000
7.2 NAIC 2.....	5,380,000	33,817,566	86,077,152	19,124,873	46,115,646	XXX	190,515,237	1.9	151,634,268	1.6	183,326,924	7,188,312
7.3 NAIC 3.....	7,519,644	2,000,000		2,318,707	12,984,086	XXX	24,822,437	0.2	11,872,211	0.1	16,822,437	8,000,000
7.4 NAIC 4.....						XXX	0	0.0		0.0		
7.5 NAIC 5.....						XXX	0	0.0		0.0		
7.6 NAIC 6.....						XXX	0	0.0		0.0		
7.7 Totals.....	12,899,644	40,817,566	94,462,006	21,443,580	59,099,732	XXX	228,722,528	2.3	183,288,826	2.0	208,534,215	20,188,312
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		0.0		
9.3 NAIC 3.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.4 NAIC 4.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.5 NAIC 5.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.6 NAIC 6.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.7 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Bank Loans												
10.1 NAIC 1.....						XXX	0	0.0	XXX	XXX		
10.2 NAIC 2.....						XXX	0	0.0	XXX	XXX		
10.3 NAIC 3.....		3,916,158			990,064	XXX	4,906,222	0.0	XXX	XXX	4,906,222	
10.4 NAIC 4.....					3,491,283	XXX	3,491,283	0.0	XXX	XXX	3,491,283	
10.5 NAIC 5.....						XXX	0	0.0	XXX	XXX		
10.6 NAIC 6.....						XXX	0	0.0	XXX	XXX		
10.7 Totals.....	0	3,916,158	0	0	4,481,347	XXX	8,397,505	0.1	XXX	XXX	8,397,505	0

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PENN MUTUAL LIFE INSURANCE COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d).....395,594,661	.....1,824,166,654	.....1,662,538,382	.....1,287,510,490	.....1,666,975,173	.....0	.....6,836,785,360	.....68.6	.....XXX	.....XXX	.....4,447,540,961	.....2,389,244,399
11.2 NAIC 2	(d).....98,516,749	.....374,884,135	.....893,165,250	.....557,176,355	.....834,186,607	.....0	.....2,757,929,096	.....27.7	.....XXX	.....XXX	.....2,090,780,606	.....667,148,489
11.3 NAIC 3	(d).....33,515,810	.....60,953,373	.....80,769,427	.....43,907,207	.....41,331,379	.....0	.....260,477,196	.....2.6	.....XXX	.....XXX	.....156,122,467	.....104,354,730
11.4 NAIC 4	(d).....13,637,920	.....36,133,353	.....17,995,785	.....344,171	.....4,458,022	.....0	.....72,569,251	.....0.7	.....XXX	.....XXX	.....45,434,497	.....27,134,755
11.5 NAIC 5	(d).....2,949,116	.....23,341,115	.....6,089,491	.....3,062,325	.....1,522,144	(c).....0	.....36,964,191	.....0.4	.....XXX	.....XXX	.....11,846,584	.....25,117,607
11.6 NAIC 6	(d).....554,057	.....1,806,466	.....687,240	.....0	.....260,595	(c).....0	.....3,308,358	.....0.0	.....XXX	.....XXX	.....3,023,133	.....285,225
11.7 Totals	.....544,768,313	.....2,321,285,096	.....2,661,245,575	.....1,892,000,548	.....2,548,733,920	(b).....0	.....9,968,033,452	.....100.0	.....XXX	.....XXX	.....6,754,748,248	.....3,213,285,205
11.8 Line 11.7 as a % of Col. 7	.....5.5	.....23.3	.....26.7	.....19.0	.....25.6	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....67.8	.....32.2
12. Total Bonds Prior Year												
12.1 NAIC 1	.....393,107,084	.....1,067,744,255	.....1,542,067,498	.....1,510,751,060	.....1,917,286,944	.....XXX	.....XXX	.....6.430,956,841	.....69.8	.....XXX	.....4,247,846,648	.....2,183,110,194
12.2 NAIC 2	.....71,823,577	.....256,962,786	.....720,738,294	.....491,087,176	.....840,055,461	.....XXX	.....XXX	.....2,380,667,294	.....25.8	.....XXX	.....1,747,997,795	.....632,669,499
12.3 NAIC 3	.....27,187,903	.....63,284,325	.....82,752,587	.....63,868,726	.....49,089,881	.....XXX	.....XXX	.....286,183,422	.....3.1	.....XXX	.....173,895,015	.....112,288,408
12.4 NAIC 4	.....8,479,689	.....32,856,413	.....26,727,572	.....6,708,728	.....966,121	.....XXX	.....XXX	.....75,738,523	.....0.8	.....XXX	.....41,076,216	.....34,662,307
12.5 NAIC 5	.....3,117,563	.....8,405,114	.....16,963,667	.....XXX	.....XXX	(c).....0	.....28,486,344	.....0.3	.....XXX	.....XXX	.....8,088,641	.....20,397,702
12.6 NAIC 6	.....3,660,000	.....286,660	.....3,574,873	.....XXX	.....XXX	(c).....0	.....7,521,533	.....0.1	.....XXX	.....XXX	.....7,234,873	.....286,660
12.7 Totals	.....507,375,816	.....1,429,539,553	.....2,392,824,491	.....2,072,415,690	.....2,807,398,407	.....0	.....XXX	.....XXX	(b).....9,209,553,957	.....100.0	.....6,226,139,188	.....2,983,414,770
12.8 Line 12.7 as a % of Col. 9	.....5.5	.....15.5	.....26.0	.....22.5	.....30.5	.....0.0	.....XXX	.....XXX	.....100.0	.....XXX	.....67.6	.....32.4
13. Total Publicly Traded Bonds												
13.1 NAIC 1	.....297,047,401	.....907,625,821	.....809,898,701	.....972,217,890	.....1,460,751,149	.....XXX	.....4,447,540,962	.....44.6	.....4,247,846,648	.....46.1	.....4,447,540,962	.....XXX
13.2 NAIC 2	.....41,209,417	.....203,516,457	.....641,963,046	.....466,957,319	.....737,134,368	.....XXX	.....2,090,780,607	.....21.0	.....1,747,997,795	.....19.0	.....2,090,780,607	.....XXX
13.3 NAIC 3	.....11,988,255	.....39,261,758	.....43,528,105	.....28,012,970	.....33,331,380	.....XXX	.....156,122,468	.....1.6	.....173,895,015	.....1.9	.....156,122,468	.....XXX
13.4 NAIC 4	.....5,101,008	.....20,501,086	.....15,030,209	.....344,171	.....4,458,022	.....XXX	.....45,434,496	.....0.5	.....41,076,216	.....0.4	.....45,434,496	.....XXX
13.5 NAIC 5	.....XXX	.....8,846,584	.....3,000,000	.....XXX	.....XXX	.....0	.....11,846,584	.....0.1	.....8,088,641	.....0.1	.....11,846,584	.....XXX
13.6 NAIC 6	.....541,603	.....1,794,290	.....687,240	.....XXX	.....XXX	.....0	.....3,023,133	.....0.0	.....7,234,873	.....0.1	.....3,023,133	.....XXX
13.7 Totals	.....355,887,684	.....1,181,545,996	.....1,514,107,301	.....1,467,532,350	.....2,235,674,919	.....0	.....6,754,748,250	.....67.8	.....6,226,139,188	.....67.6	.....6,754,748,250	.....XXX
13.8 Line 13.7 as a % of Col. 7	.....5.3	.....17.5	.....22.4	.....21.7	.....33.1	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....100.0	.....XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	.....3.6	.....11.9	.....15.2	.....14.7	.....22.4	.....0.0	.....67.8	.....XXX	.....XXX	.....XXX	.....67.8	.....XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	.....98,547,261	.....916,540,834	.....852,639,680	.....315,292,600	.....206,224,024	.....XXX	.....2,389,244,399	.....24.0	.....2,183,110,194	.....23.7	.....XXX	.....2,389,244,399
14.2 NAIC 2	.....57,307,332	.....171,367,677	.....251,202,205	.....90,219,035	.....97,052,240	.....XXX	.....667,148,489	.....6.7	.....632,669,499	.....6.9	.....XXX	.....667,148,489
14.3 NAIC 3	.....21,527,555	.....21,691,615	.....37,241,322	.....15,894,238	.....8,000,000	.....XXX	.....104,354,730	.....1.0	.....112,288,408	.....1.2	.....XXX	.....104,354,730
14.4 NAIC 4	.....8,536,912	.....15,632,266	.....2,965,576	.....XXX	.....XXX	.....0	.....27,134,754	.....0.3	.....34,662,307	.....0.4	.....XXX	.....27,134,754
14.5 NAIC 5	.....2,949,116	.....14,494,532	.....3,089,491	.....3,062,325	.....1,522,144	.....XXX	.....25,117,608	.....0.3	.....20,397,702	.....0.2	.....XXX	.....25,117,608
14.6 NAIC 6	.....12,454	.....12,176	.....260,595	.....XXX	.....XXX	.....0	.....285,225	.....0.0	.....286,660	.....0.0	.....XXX	.....285,225
14.7 Totals	.....188,880,630	.....1,139,739,100	.....1,147,138,274	.....424,468,198	.....313,059,003	.....0	.....3,213,285,205	.....32.2	.....2,983,414,770	.....32.4	.....XXX	.....3,213,285,205
14.8 Line 14.7 as a % of Col. 7	.....5.9	.....35.5	.....35.7	.....13.2	.....9.7	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....XXX	.....100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 111.911.411.54.33.10.032.2XXXXXXXXXXXX32.2

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- (a) Includes \$.....2,865,219,360 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$.....29,627,471 current year of bonds with Z designations, \$.....8,808,542 prior year of bonds with Z designations and \$.....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 \$.....0 current year of bonds with 5GI designations, \$.....42,260 prior year of bonds with 5* or 5GI designations and \$.....24,630 current year, \$.....0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	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.....	600,000	187,423,086	142,172,221	1,248,000	547,403,854	XXX	878,847,161	8.8	636,834,453	6.9	878,847,161	
1.2 Residential Mortgage-Backed Securities.....	3,388,308	6,439,745	3,381,019	3,584,294	944,100	XXX	17,737,466	0.2	14,703,307	0.2	14,942,663	2,794,803
1.3 Commercial Mortgage-Backed Securities.....	6,732,159	8,675,406	(3,352,933)	39,401,192	10,033,604	XXX	61,489,428	0.6	68,450,770	0.7	61,489,429	
1.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	0	
1.5 Totals.....	10,720,467	202,538,237	142,200,307	44,233,486	558,381,558	XXX	958,074,055	9.6	719,988,530	7.8	955,279,253	2,794,803
2. All Other Governments												
2.1 Issuer Obligations.....		2,000,000		5,000,000	4,912,617	XXX	11,912,617	0.1	9,910,990	0.1	5,000,000	6,912,617
2.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
2.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
2.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	0	
2.5 Totals.....	0	2,000,000	0	5,000,000	4,912,617	XXX	11,912,617	0.1	9,910,990	0.1	5,000,000	6,912,617
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations.....	22,185,160	10,080,415		59,325,832	6,568,296	XXX	98,159,703	1.0	99,234,508	1.1	98,159,703	
3.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
3.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
3.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	0	
3.5 Totals.....	22,185,160	10,080,415	0	59,325,832	6,568,296	XXX	98,159,703	1.0	99,234,508	1.1	98,159,703	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations.....	41,385,878	52,849,936	35,008,361	78,613,129	23,341,385	XXX	231,198,689	2.3	229,818,555	2.5	231,198,689	
4.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
4.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
4.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	0	
4.5 Totals.....	41,385,878	52,849,936	35,008,361	78,613,129	23,341,385	XXX	231,198,689	2.3	229,818,555	2.5	231,198,689	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations.....	61,479,400	117,702,754	126,271,320	324,095,850	289,689,869	XXX	919,239,193	9.2	896,265,536	9.7	890,422,040	28,817,153
5.2 Residential Mortgage-Backed Securities.....	7,232,721	21,631,831	16,032,848	16,085,284	767,847	XXX	61,750,531	0.6	71,925,197	0.8	61,750,531	
5.3 Commercial Mortgage-Backed Securities.....	58,854,257	188,273,041	71,645,587	8,204,844		XXX	326,977,729	3.3	305,803,203	3.3	326,977,729	
5.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	0	
5.5 Totals.....	127,566,378	327,607,626	213,949,755	348,385,978	290,457,716	XXX	1,307,967,453	13.1	1,273,993,936	13.8	1,279,150,300	28,817,153
6. Industrial and Miscellaneous (unaffiliated)												
6.1 Issuer Obligations.....	71,088,282	508,741,179	1,103,553,637	1,094,006,886	1,508,695,527	XXX	4,286,085,511	43.0	4,040,844,647	43.9	3,294,237,461	991,848,049
6.2 Residential Mortgage-Backed Securities.....	23,022,061	121,211,734	166,305,558	69,003,137	25,013,795	XXX	404,556,285	4.1	408,728,361	4.4	37,219,350	367,336,934
6.3 Commercial Mortgage-Backed Securities.....	144,379,034	707,572,807	372,110,467	26,742,476	14,773,679	XXX	1,265,578,463	12.7	1,428,887,324	15.5	473,169,955	792,408,507
6.4 Other Loan-Backed and Structured Securities.....	91,521,411	343,949,439	533,655,485	145,246,044	53,008,269	XXX	1,167,380,648	11.7	814,858,282	8.8	164,401,819	1,002,978,829
6.5 Totals.....	330,010,788	1,681,475,159	2,175,625,147	1,334,998,543	1,601,491,270	XXX	7,123,600,907	71.5	6,693,318,614	72.7	3,969,028,585	3,154,572,319
7. Hybrid Securities												
7.1 Issuer Obligations.....	12,899,644	40,817,566	94,462,006	21,443,579	59,099,732	XXX	228,722,527	2.3	183,288,826	2.0	208,534,215	20,188,312
7.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
7.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
7.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	0	
7.5 Totals.....	12,899,644	40,817,566	94,462,006	21,443,579	59,099,732	XXX	228,722,527	2.3	183,288,826	2.0	208,534,215	20,188,312
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations.....						XXX	0	0.0	0	0.0	0	
8.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
8.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
8.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	0	
8.5 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	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		0.0		
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	0	0.0	0	0
10. Bank Loans												
10.1 Bank Loans - Issued.....						XXX	0	0.0	XXX	XXX		
10.2 Bank Loans - Acquired.....		3,916,158			4,481,347	XXX	8,397,505	0.1	XXX	XXX	8,397,505	
10.3 Totals.....	0	3,916,158	0	0	4,481,347	XXX	8,397,505	0.1	XXX	XXX	8,397,505	0
11. Total Bonds Current Year												
11.1 Issuer Obligations.....	209,638,364	919,614,936	1,501,467,545	1,583,733,276	2,439,711,280	XXX	6,654,165,401	66.8	XXX	XXX	5,606,399,269	1,047,766,131
11.2 Residential Mortgage-Backed Securities.....	33,643,090	149,283,310	185,719,425	88,672,715	26,725,742	XXX	484,044,282	4.9	XXX	XXX	113,912,544	370,131,737
11.3 Commercial Mortgage-Backed Securities.....	209,965,450	904,521,254	440,403,121	74,348,512	24,807,283	XXX	1,654,045,620	16.6	XXX	XXX	861,637,113	792,408,507
11.4 Other Loan-Backed and Structured Securities.....	91,521,411	343,949,439	533,655,485	145,246,044	53,008,269	XXX	1,167,380,648	11.7	XXX	XXX	164,401,819	1,002,978,829
11.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.6 Bank Loans.....	0	3,916,158	0	0	4,481,347	XXX	8,397,505	0.1	XXX	XXX	8,397,505	0
11.7 Totals.....	544,768,315	2,321,285,097	2,661,245,576	1,892,000,547	2,548,733,921	0	9,968,033,456	100.0	XXX	XXX	6,754,748,250	3,213,285,204
11.8 Line 11.7 as a % of Col. 7.....	5.5	23.3	26.7	19.0	25.6	0.0	100.0	XXX	XXX	XXX	67.8	32.2
12. Total Bonds Prior Year												
12.1 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	6,096,197,515	66.2	5,122,150,158	974,047,357
12.2 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	495,356,865	5.4	124,095,972	371,260,893
12.3 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	1,803,141,297	19.6	814,235,661	988,905,635
12.4 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	814,858,282	8.8	165,657,396	649,200,886
12.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
12.6 Bank Loans.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 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	9,209,553,959	100.0	6,226,139,187	2,983,414,771
12.8 Line 12.7 as a % of Col. 9.....	5.5	15.5	26.0	22.5	30.5	0.0	100.0	XXX	XXX	XXX	67.6	32.4
13. Total Publicly Traded Bonds												
13.1 Issuer Obligations.....	186,697,783	679,123,996	1,163,158,356	1,369,542,997	2,207,876,137	XXX	5,606,399,269	56.2	5,606,399,269	56.2	5,606,399,269	XXX
13.2 Residential Mortgage-Backed Securities.....	14,295,311	43,796,777	28,376,416	25,732,094	1,711,947	XXX	113,912,545	1.1	113,912,545	1.1	113,912,545	XXX
13.3 Commercial Mortgage-Backed Securities.....	130,033,972	389,043,516	273,957,264	53,195,708	15,406,653	XXX	861,637,113	8.6	861,637,113	8.6	861,637,113	XXX
13.4 Other Loan-Backed and Structured Securities.....	24,860,618	65,665,549	48,615,266	19,061,551	6,198,835	XXX	164,401,819	1.6	164,401,819	1.6	164,401,819	XXX
13.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.6 Bank Loans.....		3,916,158			4,481,347	XXX	8,397,505	0.1	XXX	XXX	8,397,505	XXX
13.7 Totals.....	355,887,684	1,181,545,996	1,514,107,302	1,467,532,350	2,235,674,919	0	6,754,748,251	67.8	6,226,139,187	67.6	6,754,748,251	XXX
13.8 Line 13.7 as a % of Col. 7.....	5.3	17.5	22.4	21.7	33.1	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11.....	3.6	11.9	15.2	14.7	22.4	0.0	67.8	XXX	XXX	XXX	67.8	XXX
14. Total Privately Placed Bonds												
14.1 Issuer Obligations.....	22,940,582	240,490,939	338,309,188	214,190,279	231,835,143	XXX	1,047,766,131	10.5	974,047,357	10.6	XXX	1,047,766,131
14.2 Residential Mortgage-Backed Securities.....	19,347,778	105,486,534	157,343,009	62,940,621	25,013,795	XXX	370,131,737	3.7	371,260,893	4.0	XXX	370,131,737
14.3 Commercial Mortgage-Backed Securities.....	79,931,478	515,477,737	166,445,858	21,152,804	9,400,630	XXX	792,408,507	7.9	988,905,635	10.7	XXX	792,408,507
14.4 Other Loan-Backed and Structured Securities.....	66,660,793	278,283,890	485,040,219	126,184,493	46,809,434	XXX	1,002,978,829	10.1	649,200,886	7.0	XXX	1,002,978,829
14.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.6 Bank Loans.....						XXX	0	0.0	XXX	XXX	XXX	0
14.7 Totals.....	188,880,631	1,139,739,100	1,147,138,274	424,468,197	313,059,002	0	3,213,285,204	32.2	2,983,414,771	32.4	XXX	3,213,285,204
14.8 Line 14.7 as a % of Col. 7.....	5.9	35.5	35.7	13.2	9.7	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....	1.9	11.4	11.5	4.3	3.1	0.0	32.2	XXX	XXX	XXX	XXX	32.2

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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.....	0				
2. Cost of short-term investments acquired.....	0				
3. Accrual of discount.....	0				
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	0				
6. Deduct consideration received on disposals.....	0				
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

NONE

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

PENN MUTUAL LIFE INSURANCE COMPANY

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).....		(238,704,591)
2.	Cost paid/(consideration received) on additions:		
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12.....	(7,801,917)	
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14.....	(5,409,283)	(13,211,200)
3.	Unrealized valuation increase/(decrease):		
3.1	Section 1, Column 17.....	36,041,931	
3.2	Section 2, Column 19.....	114,889,722	150,931,653
4.	Total gain (loss) on termination recognized, Section 2, Column 22.....		(2,230,320)
5.	Considerations received/(paid) on terminations, Section 2, Column 15.....		(8,437,852)
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.....		0
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).....		(94,776,606)
10.	Deduct nonadmitted assets.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		(94,776,606)

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 6 prior year).....		372,505
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column).....		9,294,429
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.....	(3,810,470)	
3.14	Section 1, Column 18, prior year.....	372,501	(4,182,970) (4,182,970)
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.....	(3,810,470)	
3.24	Section 1, Column 19, prior year.....	372,500	(4,182,970) (4,182,970)
3.3	Subtotal (Line 3.1 minus Line 3.2).....		(0)
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15).....	4,925,657	
4.2	Less:		
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17).....		
4.22	Amount recognized (Section 2, Column 16).....	4,925,657	4,925,657
4.3	Subtotal (Line 4.1 minus Line 4.2).....		0
5.	Dispositions gains (losses) on contracts terminated in prior year:		
5.1	Total gain (loss) recognized for terminations in prior year.....		
5.2	Total gain (loss) adjusted into the hedged item(s) for 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).....		9,666,934
7.	Deduct nonadmitted assets.....		
8.	Statement value at end of current period (Line 6 minus Line 7).....		9,666,934

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

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

SCHEDULE DB - VERIFICATION

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

	Book/Adjusted Carrying Value Check	
1. Part A, Section 1, Column 14.....	(94,776,606)	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote-Total Ending Cash Balance.....	9,666,929	
3. Total (Line 1 plus Line 2).....		(85,109,677)
4. Part D, Section 1, Column 5.....	249,283,076	
5. Part D, Section 1, Column 6.....	(334,392,747)	
6. Total (Line 3 minus Line 4 minus Line 5).....		(6)
		Fair Value Check
7. Part A, Section 1, Column 16.....	(94,776,606)	
8. Part B, Section 1, Column 13.....	(1,522,063)	
9. Total (Line 7 plus Line 8).....		(96,298,669)
10. Part D, Section 1, Column 8.....	239,616,147	
11. Part D, Section 1, Column 9.....	(335,914,810)	
12. Total (Line 9 minus Line 10 minus Line 11).....		(6)
		Potential Exposure Check
13. Part A, Section 1, Column 21.....	120,194,860	
14. Part B, Section 1, Column 20.....	9,666,929	
15. Part D, Section 1, Column 11.....	129,861,792	
16. Total (Line 13 plus Line 14 minus Line 15).....		(3)

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.....	218,037,230		218,037,230	
2. Cost of cash equivalents acquired.....	4,000,294,239		4,000,294,239	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	5,019		5,019	
6. Deduct consideration received on disposals.....	3,975,952,379		3,975,952,379	
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).....	242,384,109	0	242,384,109	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11).....	242,384,109	0	242,384,109	0

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(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..	57,755,755	0	33,157,371	30,200,000	1,706,917	0	0	(1,706,917)	0	3,519,000	2,339,718
0299999. Properties Occupied by the Reporting Entity - Administrative.....						57,755,755	0	33,157,371	30,200,000	1,706,917	0	0	(1,706,917)	0	3,519,000	2,339,718
0399999. Total - Properties Occupied by the Reporting Entity.....						57,755,755	0	33,157,371	30,200,000	1,706,917	0	0	(1,706,917)	0	3,519,000	2,339,718
0699999. Totals.....						57,755,755	0	33,157,371	30,200,000	1,706,917	0	0	(1,706,917)	0	3,519,000	2,339,718

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						
Acquired by Purchase								
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/11/2018.	SASS-MOORE.....				3,389
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/11/2018.	SASS-MOORE.....				3,299
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/26/2018.	A.L.N.....				12,937
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/08/2018.	PINNACLE PAVEMENT.....				10,770
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/28/2018.	JOHNSON CONTROLS.....				27,010
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/08/2018.	TYCO.....				2,582
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/09/2018.	A.L.N.....				1,815
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/10/2018.	A.L.N.....				2,326
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/14/2018.	T3 CONSTRUCTION.....				5,280
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/14/2018.	TYCO.....				4,800
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/14/2018.	TYCO.....				1,567
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/16/2018.	A.L.N.....				12,255
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/16/2018.	TYCO.....				3,197
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/21/2018.	JOHNSON CONTROLS.....				12,200
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	06/06/2018.	PINNACLE PAVEMENT.....				13,557
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	06/13/2018.	CORPORATE INTERIORS.....				7,751
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	06/20/2018.	PINNACLE PAVEMENT.....				12,017
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	07/19/2018.	TYCO.....				2,559
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	07/24/2018.	SASS-MOORE.....				2,571
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	08/10/2018.	DUAL TEMP.....				20,313
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	08/13/2018.	COFCO OFFICE FURNISHINGS.....				5,527
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	08/27/2018.	T3 CONSTRUCTION.....				15,820
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	09/11/2018.	COFCO OFFICE FURNISHINGS.....				150
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	09/11/2018.	COFCO OFFICE FURNISHINGS.....				2,294
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	09/11/2018.	COFCO OFFICE FURNISHINGS.....				912
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	09/18/2018.	CHEM-AQUA.....				1,699
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	09/18/2018.	DUAL TEMP.....				33,245
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	10/10/2018.	MCMMASTER.....				1,619
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	10/12/2018.	T3 CONSTRUCTION.....				5,300
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	10/18/2018.	DUAL TEMP.....				60,938
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	11/19/2018.	ALBIREO ENERGY.....				2,475
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	11/28/2018.	ALBIREO ENERGY.....				24,900
0199999. Total - Acquired by Purchase.....					.0	.0	.0	317,070
Acquired by Internal Transfer								
0299999. Total - Acquired by Internal Transfer.....					.0	.0	.0	.0
0399999. Totals.....					.0	.0	.0	317,070

E02

Sch. A - Pt. 3
NONE

Sch. B - Pt. 1
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20	
			4	5								13	14	15	16	17				
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol / Market Indicator	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.J.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	51,061,487	51,061,487	(490,417)								
000000 00 0	Global Unconstrained Bond Series.....		Horsham.....	PA.....	Penn Mutual Asset Management Multi-Series Fund, LLC	2FE.....	01/04/2016		84,791,631	88,112,639	88,112,639	1,189,298								
000000 00 0	Penn Mutual AM Unconstrained Bond Fund.....		Oaks.....	PA.....	The Advisors' Inner Circle Fund III.....	2FE.....	07/02/2018		50,000,000	49,951,874	49,951,874	(48,126)								
0899999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated.....									184,791,631	189,126,000	189,126,000	650,755	0	0	0	0	0	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		65,000,000	65,000,000	65,000,000						5,294,444			
47088@ AG 9	Janney Montgomery Scott, LLC.....	O.....	Philadelphia.....	PA.....		1FE.....	12/27/2018		130,000,000	130,000,000	130,000,000						8,540,617			
47088@ AE 4	Janney Montgomery Scott, LLC.....	O.....	Philadelphia.....	PA.....		1FE.....	09/15/2016		80,000,000	80,000,000	80,000,000						2,009,581			
1299999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Affiliated.....									275,000,000	275,000,000	275,000,000	0	0	0	0	0	15,844,642	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	4,925,445	14,702,340	14,702,340	5,963,041					1,173,938	787,016	2.800	
000000 00 0	Atlas Venture Fund XI, L.P.....	O.....	Cambridge.....	MA.....	Atlas Venture Partners.....		06/30/2017	1	2,006,745	1,833,165	1,833,165	(173,580)						11,026,707	4.000	
000000 00 0	Battery Ventures X Side Fund, L.P.....	O.....	Waltham.....	MA.....	Battery Ventures.....		07/08/2013	1	1,795,495	2,315,359	2,315,359	265,090					264,933	175,000	0.800	
000000 00 0	Battery Ventures X, L.P.....	O.....	Waltham.....	MA.....	Battery Ventures.....		06/13/2013	1	1,773,715	2,083,569	2,083,569	209,265						278,500	0.308	
000000 00 0	Battery Ventures XI, L.P.....	O.....	Waltham.....	MA.....	Battery Ventures.....		02/22/2016	1	5,446,000	7,360,137	7,360,137	1,777,892					807,689	1,554,000	1.077	
000000 00 0	Battery Ventures XII, L.P.....	O.....	Waltham.....	MA.....	Battery Ventures.....		01/31/2018	1	2,599,000	2,435,956	2,435,956	(163,044)						10,097,000	1.438	
000000 00 0	Bessemer Venture Partners IX, L.P.....	O.....	Larchmont.....	NY.....	Bessemer Venture Partners.....		02/28/2015	1	5,403,807	5,945,754	5,945,754	597,088					15,626	2,001,693	0.438	
000000 00 0	Cross Creek Capital Partners II, L.P.....	O.....	Salt Lake City.....	UT.....	Cross Creek Capital.....		02/03/2011		4,395,910	6,114,233	6,114,233	253,725					1,161,993	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		3,885,000	4,927,252	4,927,252	710,900					375,590	1,265,000	5.319	
000000 00 0	Cross Creek Capital Partners IV, L.P.....	O.....	Salt Lake City.....	UT.....	Cross Creek Capital.....		03/31/2016		3,763,500	3,927,538	3,927,538	188,418						4,215,120	7.527	
000000 00 0	Crosslink Ventures VI, LP.....	O.....	San Francisco.....	CA.....	Crosslink Capital.....		06/11/2010		3,564,093	5,722,782	5,722,782	(358,317)					696,517	450,422	3.169	
000000 00 0	Crosslink Ventures VIII, L.P.....	O.....	San Francisco.....	CA.....	Crosslink Capital.....		09/30/2017	1	1,040,000	870,009	870,009	(169,991)						7,920,000	2.909	
000000 00 0	Delphi Ventures V, L.P.....	O.....	Menlo Park.....	CA.....	Delphi Ventures.....		04/11/2000	1		284,957	284,957	(116,328)					861		2.726	
000000 00 0	Edison Venture Fund IV, LP.....	O.....	Lawrenceville.....	NJ.....	Edison Partners.....		06/24/1998	1	17,579	11,768	11,768	13,377							3.445	
000000 00 0	Edison Venture Fund V, LP.....	O.....	Lawrenceville.....	NJ.....	Edison Partners.....		05/13/2002	1	145,557	152,740	152,740	(109,756)					96,689		3.519	
000000 00 0	European Secondary Development Fund V.....	O.....	London.....	UK.....	Arcis Group.....		07/22/2016		7,442,327	8,420,595	8,420,595	(257,253)						2,801,723	6,962,400	4.164
000000 00 0	Frazier Life Sciences IX, L.P.....	O.....	Menlo Park.....	CA.....	Frazier Healthcare Partners.....		10/31/2017	1	3,640,000	3,640,000	3,640,000							17,870,000	5.000	
000000 00 0	Frazier Life Sciences VIII, L.P.....	O.....	Menlo Park.....	CA.....	Frazier Healthcare Partners.....		09/30/2015	1	9,287,546	12,524,096	12,524,096	2,713,282					1,620,709	2,928,000	5.333	
000000 00 0	Glendower Capital Secondary Opportunities Fund IV, L.P.....	O.....	London.....	GBR.....	Glendower Capital.....		04/01/2018		5,537,554	5,698,451	5,698,451	160,897						24,436,628	1.400	
000000 00 0	Grotech Partners VI, L.P.....	O.....	Timonium.....	MD.....	Grotech Ventures.....		11/20/2000	1	380,001	310,033	310,033	(294,720)					138,639		2.438	
000000 00 0	GS Vintage Fund V, L.P.....	O.....	New York.....	NY.....	Goldman Sachs & Co.....		10/29/2008		623,266	655,684	655,684	32,418					257,554	1,320,040	0.183	
000000 00 0	Industry Ventures Fund V, L.P.....	O.....	San Francisco.....	CA.....	Industry Ventures.....		10/15/2008		547,237	2,214,638	2,214,638	(143,033)					100,262	150,000	1.125	
000000 00 0	Jackson Square Ventures I, L.P.....	O.....	Menlo Park.....	CA.....	Jackson Square Ventures.....		11/28/2011	1	2,672,672	5,179,303	5,179,303	(468,215)					717,617	417,932	2.416	
000000 00 0	Liberty Ventures II, L.P.....	O.....	New York.....	NY.....	Liberty Venture Partners.....		01/19/2000	1	506,881	1,709,905	1,709,905	483,620							4.000	
000000 00 0	Lightspeed Venture Partners IX, L.P.....	O.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		03/12/2012	1	6,790,000	8,020,351	8,020,351	(3,640,368)					3,872,630	210,000	1.022	

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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
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol / Market Indicator	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	Lightspeed Venture Partners Select, L.P.....	O.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		03/24/2014	.....1	1,192,290	1,389,554	1,389,554	95,241				175,711	105,000	0.462
000000 00 0	Lightspeed Venture Partners X, L.P.....	O.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		07/07/2014	.....1	4,252,500	5,321,957	5,321,957	1,049,683					337,500	0.720
000000 00 0	Lightspeed Venture Partners XI, L.P.....	O.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		03/10/2016	.....1	5,066,434	4,938,905	4,938,905	669					1,850,000	0.999
000000 00 0	Lightspeed Venture Partners XII, L.P.....	O.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		03/31/2018	.....1	2,600,000	2,538,294	2,538,294	(61,706)					8,800,000	1.333
000000 00 0	Lightstone Ventures, L.P.....	O.....	Boston.....	MA.....	Lightstone Ventures.....		10/22/2013	.....1	2,724,354	3,879,039	3,879,039	5,880				261,715	1,035,000	1.800
000000 00 0	Longitude Venture Partners II, L.P.....	O.....	Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....		04/25/2013	.....1	5,872,769	8,653,610	8,653,610	897,079				940,738	390,964	1.558
000000 00 0	Longitude Venture Partners III, L.P.....	O.....	Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....		03/31/2016	.....1	3,638,882	3,465,535	3,465,535	17,834					5,199,213	1.524
000000 00 0	Longitude Venture Partners, L.P.....	O.....	Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....		11/20/2007	.....1	403,680	131,105	131,105	(251,848)				381,721	1,356,575	2.197
000000 00 0	Menlo Special Opportunities Fund, L.P.....	O.....	Menlo Park.....	CA.....	Menlo Ventures.....		03/31/2016	.....1	6,246,031	6,220,033	6,220,033	(14,780)					1,668,752	4.000
000000 00 0	Menlo Ventures XIV, L.P.....	O.....	Menlo Park.....	CA.....	Menlo Ventures.....		05/31/2017	.....1	4,800,000	5,140,943	5,140,943	340,943					7,800,000	2.667
000000 00 0	Mid-Atlantic Venture Fund III, L.P.....	O.....	Bethlehem.....	PA.....	Mid-Atlantic Venture Funds.....		04/10/1998	.....1								6,294		6.991
000000 00 0	Mid-Atlantic Venture Fund IV, L.P.....	O.....	Bethlehem.....	PA.....	Mid-Atlantic Venture Funds.....		04/26/2000	.....1		30,314	30,314	(33,700)				17,985		3.597
000000 00 0	Morgan Stanley Private Markets Fund III LP.....	O.....	New York.....	NY.....	Morgan Stanley.....		04/26/2006	.....1	1,132,438	962,272	962,272	(17,679)					123,776	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	7,902,010	7,902,010	(742,503)				1,003,271		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	2,496,447	2,496,447	240,938				645,270		1.094
000000 00 0	New Leaf Ventures III, L.P.....	O.....	New York.....	NY.....	New Leaf Venture Partners.....		11/30/2014	.....1	11,270,000	16,099,415	16,099,415	4,743,767					3,640,000	3.733
000000 00 0	New Leaf Ventures IV, L.P.....	O.....	New York.....	NY.....	New Leaf Venture Partners.....		03/31/2018	.....1	1,554,786	1,517,360	1,517,360	(37,426)					15,075,239	5.818
000000 00 0	Omega Fund IV, L.P.....	O.....	Boston.....	MA.....	Omega Fund Management.....		06/20/2013	.....1	1,363,514	1,826,330	1,826,330	(78,495)				673,434	189,479	1.089
000000 00 0	Omega Fund V, L.P.....	O.....	Boston.....	MA.....	Omega Fund Management.....		04/30/2015	.....1	5,416,942	6,938,138	6,938,138	1,420,384					4,848,573	4.000
000000 00 0	P1234 Limited.....	O.....	Guernsey.....	GBR.....	SVG Capital plc.....		09/29/2003	.....1	1,862,380	1,809,365	1,809,365	(938,692)			530,593	448,642		4.444
000000 00 0	Point 406 Ventures II, L.P.....	O.....	Boston.....	MA.....	406 Ventures.....		12/13/2011	.....1	3,999,180	5,473,365	5,473,365	(810,243)				2,523,282	151,619	2.285
000000 00 0	Point 406 Ventures III, L.P.....	O.....	Boston.....	MA.....	406 Ventures.....		04/30/2015	.....1	2,760,000	3,227,019	3,227,019	779,237					3,816,000	3.429
000000 00 0	Point Judith Venture Fund III, L.P.....	O.....	Providence.....	RI.....	Point Judith Capital Partners.....		11/21/2011	.....1	2,748,114	3,821,290	3,821,290	751,794				914,136		6.620
000000 00 0	Rembrandt Venture Partners Fund Three, L.P.....	O.....	Menlo Park.....	CA.....	Rembrandt Venture Management, LLC.....		04/02/2012	.....1	4,310,791	6,399,245	6,399,245	640,898					165,000	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	2,851,157	2,851,157	(199,049)					135,000	3.127
000000 00 0	Sanderling Venture Partners VI.....	O.....	San Mateo.....	CA.....	Sanderling Ventures.....		03/31/2005	.....1	1,745,174	2,551,522	2,551,522	426,814						1.119
000000 00 0	Sanderling Venture Partners VI Co-Investment, L.P.....	O.....	San Mateo.....	CA.....	Sanderling Ventures.....		03/31/2005	.....1	1,275,074	1,275,074	1,275,074	454,159				71,992		1.370
000000 00 0	Sanderling Ventures VII, L.P.....	O.....	San Mateo.....	CA.....	Sanderling Ventures.....		09/03/2013	.....1	3,350,000	3,062,095	3,062,095	(295,252)					1,650,000	6.100
000000 00 0	Shasta Ventures III, L.P.....	O.....	Menlo Park.....	CA.....	Shasta Ventures Management.....		01/25/2012	.....1	2,760,000	3,019,944	3,019,944	(359,774)				829,245	240,000	1.132
000000 00 0	Shasta Ventures IV, L.P.....	O.....	Menlo Park.....	CA.....	Shasta Ventures Management.....		10/10/2014	.....1	1,563,134	1,572,890	1,572,890	(136,413)				23,929	300,000	0.755
000000 00 0	Shasta Ventures V, L.P.....	O.....	Menlo Park.....	CA.....	Shasta Ventures Management.....		06/27/2016	.....1	4,000,000	4,916,967	4,916,967	1,042,707					4,000,000	2.667
000000 00 0	Sigma Partners 6, L.P.....	O.....	Menlo Park.....	CA.....	Sigma Partners.....		03/20/2001	.....1	3,353,462	5,057,439	5,057,439	1,664,824					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	13,163,757	13,163,757	3,363,315				4,194,403		2.475
000000 00 0	Sigma Partners 8, L.P.....	O.....	Menlo Park.....	CA.....	Sigma Partners.....		08/30/2007	.....1	8,564,016	9,301,408	9,301,408	(589,071)				1,346,830	397,000	1.980
000000 00 0	Sigma Partners IV, L.P.....	O.....	Menlo Park.....	CA.....	Sigma Partners.....		01/01/1998	.....1	279,810	259,671	259,671	102,992						5.363
000000 00 0	Sigma Prime Partners IX, L.P.....	O.....	Menlo Park.....	CA.....	Sigma Partners.....		05/29/2012	.....1	4,205,677	6,691,610	6,691,610	(400,414)				2,842,832	856,677	6.861
000000 00 0	Trinity Ventures XI, L.P.....	O.....	Menlo Park.....	CA.....	Trinity Ventures.....		04/04/2013	.....1	3,825,000	5,400,562	5,400,562	700,908				763,496	675,000	1.371
000000 00 0	Trinity Ventures XII, L.P.....	O.....	Menlo Park.....	CA.....	Trinity Ventures.....		10/31/2015	.....1	4,340,000	5,292,152	5,292,152	834,686					3,840,000	2.000
000000 00 0	Upfront Growth Fund I, L.P.....	O.....	Los Angeles.....	CA.....	Upfront Ventures.....		03/31/20151	2,795,481	4,489,696	4,489,696	1,319,975				219,059	796,681	6.000	

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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	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol / Market Indicator	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	Upfront IV, L.P.	O	Los Angeles	CA	Upfront Ventures		06/21/2012	1	4,965,241	7,347,797	7,347,797	(20,669)				685,145	190,939	2.633	
000000 00 0	Upfront V, L.P.	O	Los Angeles	CA	Upfront Ventures		11/30/2014	1	5,360,808	6,308,036	6,308,036	1,210,029					1,573,722	2.500	
000000 00 0	Upfront VI, L.P.	O	Los Angeles	CA	Upfront Ventures		05/31/2017	1	2,384,595	2,266,308	2,266,308	(118,287)					6,361,001		
000000 00 0	US Venture Partners XI, L.P.	O	Menlo Park	CA	US Venture Partners		05/20/2015	1	9,900,000	11,136,945	11,136,945	676,507				1,521,306	6,675,000	5.455	
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated									232,234,235	303,207,190	303,207,190	25,149,669	0	0	266,766	34,593,406	179,150,508	XXX	
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated																			
000000 00 0	ILS	O	Horsham	PA					100	100	100								
000000 00 0	Independence Square Properties LLC	O	Philadelphia	PA					127,760,079	140,852,851	140,852,851	(3,175,748)				41,702,862		94.480	
000000 00 0	Penn Mutual Asset Management LLC	O	Horsham	PA					8,872,745	8,872,745	8,872,745	436,865				21,000,000			
000000 00 0	myWorth LLC	O	Horsham	PA					1,300,000	511,763	511,763	(788,237)							
1699999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated									137,932,924	150,237,459	150,237,459	(3,527,120)	0	0	62,702,862	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	12,503	11,001	11,001	(214,417)			254,214		229,179	0.807	
000000 00 0	3i Eurofund V, L.P.	O	London	GBR	3i Group Plc		10/25/2006	3	2,458,520	3,854,605	3,854,605	(1,711,860)			80,736		159,106	0.475	
000000 00 0	ABRY Advanced Securities Fund II, L.P.	O	Boston	MA	ABRY Partners, LLC		05/04/2011	2	923,022	915,565	915,565	(7,457)				128,951	3,121,285	0.553	
000000 00 0	ABRY Advanced Securities Fund III, L.P.	O	Boston	MA	ABRY Partners, LLC		09/14/2011	2	6,356,592	7,234,183	7,234,183	(254,345)				792,040	5,438,602	0.667	
000000 00 0	ABRY Heritage Partners, L.P.	O	Boston	MA	ABRY Partners, LLC		07/22/2016	3	1,412,523	1,611,360	1,611,360	145,672				37,560	4,187,882	1.048	
000000 00 0	ABRY Mezzanine Partners, L.P.	O	Boston	MA	ABRY Partners, LLC		03/15/2002	2		26,332	26,332	2,233					1,089,579	1.970	
000000 00 0	ABRY Partners VI, L.P.	O	Boston	MA	ABRY Partners, LLC		03/26/2008	3	183,533	183,425	183,425	63,286				139,929	1,125,806	0.721	
000000 00 0	ABRY Partners VII, L.P.	O	Boston	MA	ABRY Partners, LLC		08/10/2011	3	2,922,364	2,889,575	2,889,575	(19,032)				30,576	640,912	0.490	
000000 00 0	ABRY Partners VIII, L.P.	O	Boston	MA	ABRY Partners, LLC		09/30/2014	3	10,493,851	10,493,851	10,493,851	(379,323)				2,289,867	2,424,663	0.684	
000000 00 0	ABRY Senior Equity II, L.P.	O	Boston	MA	ABRY Partners, LLC		07/27/2006	2	137,696	137,695	137,695	134,873					984,427	1.656	
000000 00 0	ABRY Senior Equity III, L.P.	O	Boston	MA	ABRY Partners, LLC		08/09/2010	2	505,348	542,631	542,631	37,283				100,591	746,871	1.314	
000000 00 0	ABRY Senior Equity IV, L.P.	O	Boston	MA	ABRY Partners, LLC		12/12/2012	2	7,566,113	7,701,362	7,701,362	(610,250)				2,246,479	1,019,308	1.022	
000000 00 0	ABRY Senior Equity V, L.P.	O	Boston	MA	ABRY Partners, LLC		12/01/2016	2	1,235,988	1,235,988	1,235,988	21,714				119,837	7,075,392	0.857	
000000 00 0	Acon Equity Partners IV, L.P.	O	Washington	DC	Acon Investments		04/22/2016	3	6,772,714	5,460,519	5,460,519	(375,936)					12,105,104	3.460	
000000 00 0	Ampersand 2011, L.P.	O	Boston	MA	Ampersand Venture Management		03/11/2011	3	1,893,625	2,877,788	2,877,788	576,921				274,432		1.123	
000000 00 0	Ampersand 2014, L.P.	O	Boston	MA	Ampersand Venture Management		10/10/2014	3	3,950,000	4,926,237	4,926,237	577,875				1,978,404	1,550,000	1.873	
000000 00 0	Ampersand 2018, L.P.	O	Boston	MA	Ampersand Venture Management		02/28/2018	3	1,020,000	1,020,000	1,020,000						12,000,000	3.000	
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	15,295,577	15,295,577	1,295,577				199,757		4.667	
000000 00 0	Apollo European Principal Finance Fund II, L.P.	O	Purchase	NY	Apollo Global Management, LLC		07/23/2012	11	4,907,091	4,636,505	4,636,505	(270,587)				517,598	2,308,328	0.565	
000000 00 0	Apollo European Principal Finance Fund III, L.P.	O	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11	7,103,978	6,609,705	6,609,705	(494,273)					16,567,134		
000000 00 0	Avenue Europe Special Situations Fund II (U.S.), L.P.	O	New York	NY	Avenue Capital Group		10/04/2011	11	1,703,794	1,703,794	1,703,794							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	15,062,421	17,884,715	17,884,715	1,434,474					288,443	0.800	
000000 00 0	Avenue Special Situations Fund VI, L.P.	O	New York	NY	Avenue Capital Group		06/15/2010		284,274	240,515	240,515	42,193						0.156	
000000 00 0	Beacon Capital Strategic Partners VII, L.P.	O	Boston	MA	Beacon Capital Partners, LLC		10/20/2015		10,015,752	10,868,236	10,868,236	478,576				669,771	6,600,000	2.000	
000000 00 0	Beacon Capital Strategic Partners VIII, L.P.	O	Boston	MA	Beacon Capital Partners, LLC		10/31/2017		300,000	300,000	300,000						12,000,000	0.960	
000000 00 0	Bessemer Venture Partners X, L.P.	O	Larchmont	NY	Bessemer Venture Partners		09/30/2018		360,000	360,000	360,000						8,000,000	0.500	
000000 00 0	BlueBay Direct Lending Fund I, L.P.	O	Guernsey	GBR	BlueBay Asset Management plc		06/25/2013		239,038	114,388	114,388	(79,877)			20,449		513,702	0.288	

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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	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol / Market Indicator	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	Bradford Equities Fund III, L.P.....	O.....	New York.....	NY.....	Bradford Equities Management, LLC.....		10/31/2000.....	3	633,795	651,024	651,024	(81,776)				86,880		5.455	
000000 00 0	Brynwood Partners VI L.P.....	O.....	Greenwich.....	CT.....	Brynwood Partners.....		06/18/2010.....	3	75,630	62,752	62,752	93,056					1,266,507	1.635	
000000 00 0	Brynwood Partners VII L.P.....	O.....	Greenwich.....	CT.....	Brynwood Partners.....		12/27/2013.....	3	6,624,978	7,435,813	7,435,813	17,886				6,667	1,446,278	1.667	
000000 00 0	Brynwood Partners VIII L.P.....	O.....	Greenwich.....	CT.....	Brynwood Partners.....		01/31/2018.....	3	2,858,022	2,733,769	2,733,769	(124,253)					5,183,248	1.231	
000000 00 0	BTG Global Timberland Resources Fund - B shares....	O.....	Luxembourg.....	Lux.....	BTG Select Timberland Investment Fund II, LLC.....		01/13/2011.....		1,313,895	787,345	787,345	(193,061)				(55,963)		0.927	
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	5,280,239	5,280,239	(103,371)						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.....		3,280,855	2,742,761	2,742,761	(379,409)						3.071	
000000 00 0	Carlyle Strategic Partners III, L.P.....	O.....	Wilmington.....	DE.....	Carlyle Group, L.P.....		09/30/2012.....	11	2,186,152	2,336,746	2,336,746	167,431				70,991	2,993,639	0.843	
000000 00 0	Carlyle Strategic Partners IV, L.P.....	O.....	Wilmington.....	DE.....	Carlyle Group, L.P.....		03/31/2016.....	11	3,946,458	3,930,492	3,930,492	(97,944)				81,978	12,689,595	0.800	
000000 00 0	Century Focused Fund III, L.P.....	O.....	Boston.....	MA.....	Century Capital Management, LLC.....		12/22/2011.....	3	3,219,801	3,451,344	3,451,344	(15,424)				356,237	42,328	1.383	
000000 00 0	Colony American Homes Holdings III, L.P.....	O.....	Santa Monica.....	CA.....	Colony Capital, LLC.....		01/30/2013.....		5,893	5,529	5,529	2,089				4,788		0.250	
000000 00 0	Columbia Capital Equity Partners VI, L.P.....	O.....	Alexandria.....	VA.....	Columbia Capital.....		07/31/2015.....		7,517,681	7,353,216	7,353,216	713,492					4,951,170	2.400	
000000 00 0	Columbia Capital Equity Partners VII, L.P.....	O.....	Alexandria.....	VA.....	Columbia Capital.....		06/01/2018.....		14,096	14,096	14,096						16,000,000	2.749	
000000 00 0	Cypress Merchant Banking Partners II, L.P.....	O.....	New York.....	NY.....	Cypress Group, The.....		03/29/1999.....	3	5,530	5,530	5,530	(223)					1,315,423	0.421	
000000 00 0	Dyal Capital Partners IV, L.P.....	O.....	New York.....	NY.....	Dyal Capital Partners.....		01/31/2018.....		875,000	789,891	789,891	(85,109)					19,125,000	0.400	
000000 00 0	EIF United States Power Fund IV, L.P.....	O.....	Needham.....	MA.....	Energy Investors Funds.....		11/28/2011.....		5,373,898	5,394,414	5,394,414	158,579					(262,528)	0.350	
000000 00 0	EnCap Energy Capital Fund IX, L.P.....	O.....	Houston.....	TX.....	EnCap Investments, L.P.....		01/08/2013.....		8,338,351	9,105,041	9,105,041	(130,948)				1,273,556	1,182,128	0.233	
000000 00 0	EnCap Energy Capital Fund V, L.P.....	O.....	Houston.....	TX.....	EnCap Investments, L.P.....		08/18/2004.....		40,764	27,968	27,968	(4,831)						1.086	
000000 00 0	EnCap Energy Capital Fund VI, L.P.....	O.....	Houston.....	TX.....	EnCap Investments, L.P.....		07/17/2006.....		73,984	73,984	73,984					2,256		0.328	
000000 00 0	EnCap Energy Capital Fund VII, L.P.....	O.....	Houston.....	TX.....	EnCap Investments, L.P.....		09/17/2007.....		579,925	478,248	478,248	50,157					153,005	0.196	
000000 00 0	EnCap Energy Capital Fund VIII, L.P.....	O.....	Houston.....	TX.....	EnCap Investments, L.P.....		11/30/2010.....		2,999,375	2,820,921	2,820,921	275,200					497,763	0.194	
000000 00 0	EnCap Energy Capital Fund X, L.P.....	O.....	Houston.....	TX.....	EnCap Investments, L.P.....		02/28/2015.....		11,697,769	13,145,691	13,145,691	201,341				307,647	4,451,574	0.340	
000000 00 0	EnCap Energy Capital Fund XI, L.P.....	O.....	Houston.....	TX.....	EnCap Investments, L.P.....		01/31/2017.....		1,715,415	1,391,463	1,391,463	(240,053)					14,520,636	0.246	
000000 00 0	EnCap Flatrock Midstream Fund III, L.P.....	O.....	Houston.....	TX.....	EnCap Investments, L.P.....		07/09/2014.....		3,663,597	4,040,814	4,040,814	(87,861)				555,157	1,775,877	0.200	
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.....	O.....	Houston.....	TX.....	EnCap Investments, L.P.....		08/31/2017.....		2,825,717	2,715,097	2,715,097	(110,620)					6,441,243	0.333	
000000 00 0	FIA Timber Partners Special Situation Fund, LP.....	O.....	Atlanta.....	GA.....	FIA Timber Partners.....		09/26/2006.....					90,302				19,007		1.779	
000000 00 0	Frazier Growth Buyout VIII, L.P.....	O.....	Seattle.....	WA.....	Frazier Healthcare Partners.....		09/30/2015.....	3	11,504,000	11,368,900	11,368,900	58,933					5,128,000	3.200	
000000 00 0	Frazier Healthcare IV, LP.....	O.....	Seattle.....	WA.....	Frazier Healthcare Partners.....		09/27/2001.....		465,088	346,526	346,526	(288,255)				218,886	30,000	1.238	
000000 00 0	Frazier Healthcare V, LP.....	O.....	Seattle.....	WA.....	Frazier Healthcare Partners.....		05/10/2005.....		1,315,507	1,955,873	1,955,873	(396,625)				1,469,422		1.053	
000000 00 0	Frazier Healthcare VI, LP.....	O.....	Seattle.....	WA.....	Frazier Healthcare Partners.....		03/26/2008.....		1,618,361	2,202,765	2,202,765	(357,930)				1,071,030		0.812	
000000 00 0	Frazier Healthcare VII, LP.....	O.....	Seattle.....	WA.....	Frazier Healthcare Partners.....		08/01/2013.....		4,088,704	6,959,459	6,959,459	886,733				662,883	285,000	1.706	
000000 00 0	Fulcrum Capital Partners V, LP.....	O.....	Toronto.....	ON.....	Fulcrum Capital Partners.....		06/11/2015.....	3	8,099,036	9,457,860	9,457,860	717,022					3,978,986	4.000	
000000 00 0	Graham Partners Annex, L.P.....	O.....	Newtown Square.....	PA.....	Graham Partners.....		03/15/2010.....	3	788,877	1,015,863	1,015,863	(15,474)				11,550	211,124	6.667	
000000 00 0	Graham Partners II Co-Investment, L.P.....	O.....	Newtown Square.....	PA.....	Graham Partners.....		09/22/2005.....	3		6,346	6,346	34,518				130,733	391,915	2.469	
000000 00 0	Graham Partners II, L.P.....	O.....	Newtown Square.....	PA.....	Graham Partners.....		01/11/2005.....	3	257,557	382,212	382,212	267,477				74,851	61,469	1.080	
000000 00 0	Graham Partners III, L.P.....	O.....	Newtown Square.....	PA.....	Graham Partners.....		09/30/2008.....	3	612,562	612,562	612,562	(243,868)				1,139,262	1,657,545	1.512	
000000 00 0	Graham Partners IV, L.P.....	O.....	Newtown Square.....	PA.....	Graham Partners.....		07/31/2013.....	3	11,665,733	11,438,515	11,438,515	428,991					5,425,641	3.200	
000000 00 0	Gryphon Mezzanine Partners, L.P.....	O.....	San Francisco.....	CA.....	Gryphon Investors.....		07/01/2017.....	2	5,645,325	5,645,325	5,645,325					530,931	1,709,519	7.000	
000000 00 0	Gryphon Partners IV, L.P.....	O.....	San Francisco.....	CA.....	Gryphon Investors.....		09/01/2016.....	3	14,790,938	16,636,166	16,636,166	77,929				3,087,332	1,209,062	2.238	

E07.3

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	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol / Market Indicator	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	Gryphon Partners V, L.P.....	O.....	San Francisco.....	CA.....	Gryphon Investors.....		02/28/2018	.....3	.....7,906,184	.....7,844,226	.....7,844,226	.....(61,958)						.....13,288,279	.....1.003
000000 00 0	GS Global Infrastructure Partners I, L.P.....	O.....	New York.....	NY.....	Goldman Sachs & Co.....		12/31/2006		.....883,741	.....1,110,406	.....1,110,406	.....167,032					.....59,633	.....6,534	.....0.301
000000 00 0	GS Mezzanine Partners 2006, L.P.....	O.....	New York.....	NY.....	Goldman Sachs & Co.....		04/07/2006	.....2	.....40,419	.....45,077	.....45,077	.....(85,504)					.....2,030	.....420,175	.....0.237
000000 00 0	Highbridge Specialty Loan Fund III LP.....	O.....	New York.....	NY.....	Highbridge Principal Strategies.....		05/06/2013		.....2,464,268	.....2,464,268	.....2,464,268	.....(2,500)					.....233,864	.....465,657	.....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	.....7,023,910	.....7,023,910	.....(71,325)					.....598,547		.....0.282
000000 00 0	Kelso Investment Associates VII, L.P.....	O.....	New York.....	NY.....	Kelso & Company.....		07/01/2004	.....3	.....119,645	.....115,861	.....115,861	.....(4,384)						.....748,150	.....0.103
000000 00 0	Kelso Investment Associates VIII, L.P.....	O.....	New York.....	NY.....	Kelso & Company.....		11/29/2007	.....3	.....2,350,476	.....2,134,367	.....2,134,367	.....(368,169)					.....152,060	.....748,150	.....0.103
000000 00 0	Macquarie Infrastructure Partners A/B, L.P.....	O.....	New York.....	NY.....	Macquarie Group, Ltd.....		12/22/2006		.....6,014,402	.....6,395,342	.....6,395,342	.....380,940					.....460,582	.....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	.....2,823,104	.....2,812,601	.....2,812,601	.....(182,890)					.....538,464	.....229,285	.....0.200
000000 00 0	MHR Institutional Partners IV, L.P.....	O.....	New York.....	NY.....	MHR Fund Management.....		06/27/2016	.....11	.....8,277,042	.....8,030,944	.....8,030,944	.....311,703						.....11,622,303	.....2.222
000000 00 0	Miravast ILS Credit Opportunities L.P.....	O.....	Ewing.....	NJ.....	Miravast LLC.....		12/01/2017		.....9,148,544	.....8,520,555	.....8,520,555	.....(627,988)						.....7,864,678	.....8.000
000000 00 0	Natural Gas Partners IX, L.P.....	O.....	Irving.....	TX.....	NGP Energy Capital Management.....		03/28/2008		.....34,939	.....101,097	.....101,097	.....96,290					.....9,545	.....38,461	.....0.125
000000 00 0	New Canaan Funding Mezzanine V, L.P.....	O.....	New Canaan.....	CT.....	New Canaan Funding.....		08/05/2011	.....2	.....2,114,533	.....2,221,062	.....2,221,062	.....(42,908)					.....346,532	.....415,769	.....3.431
000000 00 0	Newstone Capital Partners II, L.P.....	O.....	Los Angeles.....	CA.....	Newstone Capital Partners.....		12/10/2010	.....2	.....1,006,423	.....1,006,423	.....1,006,423	.....(81,730)					.....374,447	.....364,222	.....0.938
000000 00 0	Newstone Capital Partners, L.P.....	O.....	Los Angeles.....	CA.....	Newstone Capital Partners.....		05/31/2006	.....2	.....30,919	.....30,919	.....30,919	.....4,429						.....305,067	.....0.867
000000 00 0	NGP Natural Resources X, L.P.....	O.....	Irving.....	TX.....	NGP Energy Capital Management.....		01/27/2012		.....932,097	.....1,027,883	.....1,027,883	.....60,399					.....82,933	.....109,277	.....0.056
000000 00 0	NGP Natural Resources XI, L.P.....	O.....	Irving.....	TX.....	NGP Energy Capital Management.....		11/14/2014		.....14,172,992	.....17,982,348	.....17,982,348	.....1,768,134					.....937,061	.....2,959,181	.....0.378
000000 00 0	NGP Natural Resources XII, L.P.....	O.....	Irving.....	TX.....	NGP Energy Capital Management.....		08/31/2017		.....5,193,210	.....5,349,701	.....5,349,701	.....156,491					.....1,735	.....12,795,354	.....0.301
000000 00 0	Patriot Financial Partners III, L.P.....	O.....	Philadelphia.....	PA.....	Patriot Financial Partners.....		11/01/2017	.....3	.....4,800,000	.....5,114,347	.....5,114,347	.....314,347						.....12,800,000	.....5.333
000000 00 0	Perry Partners L.P. Class C.....	O.....	New York.....	NY.....	Perry Partners L.P.....		12/24/2014	.....13	.....4,915,552	.....2,076,198	.....2,076,198	.....(352,502)							.....0.646
000000 00 0	Resolution Recovery Partners, LP.....	O.....	New York.....	NY.....	Ranieri Real Estate Partners.....		02/03/2012	.....11	.....2,350,047	.....2,305,694	.....2,305,694	.....(44,354)						.....1,219,523	.....1.000
000000 00 0	RFE Investment Partners VIII, L.P.....	O.....	New Canaan.....	CT.....	RFE Investment Partners.....		06/29/2012	.....3	.....2,040,516	.....2,382,635	.....2,382,635	.....168,148					.....78,323	.....127,113	.....1.205
000000 00 0	Sargasso Mutual Insurance Company.....	O.....	Hamilton.....	BMU.....			12/31/1985		.....1,381,828	.....1,381,828	.....1,381,828								
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P....	O.....	New York.....	NY.....	Ranieri Real Estate Partners.....		12/27/2010	.....11	.....4,021,890	.....4,203,875	.....4,203,875	.....(128,442)					.....449,993	.....7,180,957	.....2.521
000000 00 0	SPC Partners VI, L.P.....	O.....	San Francisco.....	CA.....	Swander Pace Capital.....		06/27/2016	.....3	.....2,780,907	.....2,362,038	.....2,362,038	.....(418,869)						.....10,098,201	.....2.400
000000 00 0	Starwood Global Opportunity Fund XI, L.P.....	O.....	Greenwich.....	CT.....	Starwood Capital.....		05/31/2017		.....420,000	.....420,000	.....420,000							.....13,580,000	
000000 00 0	Summit Partners Growth Equity Fund IX.....	O.....	Boston.....	MA.....	Summit Partners.....		09/30/2015		.....4,700,788	.....5,019,427	.....5,019,427	.....318,639						.....4,209,600	.....0.267
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.....	O.....	Boston.....	MA.....	Summit Partners.....		06/14/2012		.....3,578,320	.....4,026,008	.....4,026,008	.....447,688					.....1,516,833	.....790,120	.....0.302
000000 00 0	TCW/Crescent Mezzanine Partners III, L.P.....	O.....	Los Angeles.....	CA.....	TCW Group, Inc., The.....		03/30/2001	.....2	.....41,281	.....28,712	.....28,712	.....(8,081)					.....677	.....4,205,908	.....0.766
000000 00 0	TCW/Crescent Mezzanine Partners IV, L.P.....	O.....	Los Angeles.....	CA.....	TCW Group, Inc., The.....		05/12/2006	.....2	.....18,963	.....18,963	.....18,963	.....760					.....72,317		.....0.763
000000 00 0	TRG Forestry Fund 8.....	O.....	Boston.....	MA.....	The Rohatyn Group.....		12/13/2004		.....738,649	.....555,562	.....555,562	.....(69,013)						.....155	.....0.760
000000 00 0	TRG Forestry Fund 9.....	O.....	Boston.....	MA.....	The Rohatyn Group.....		08/10/2010		.....5,000,000	.....5,476,128	.....5,476,128	.....100,791							.....1.965
000000 00 0	Warburg Pincus Financial Sector, L.P.....	O.....	New York.....	NY.....	Warburg, Pincus LLC.....		09/21/2017		.....1,908,000	.....1,726,439	.....1,726,439	.....(181,561)						.....7,659,000	.....0.563
000000 00 0	Warburg Pincus Private Equity XI, LP.....	O.....	New York.....	NY.....	Warburg, Pincus LLC.....		05/24/2012		.....10,422,102	.....11,332,957	.....11,332,957	.....599,595					.....1,208,778		.....0.112
000000 00 0	Warburg Pincus Private Equity XII, LP.....	O.....	New York.....	NY.....	Warburg, Pincus LLC.....		12/21/2015		.....13,286,700	.....14,718,969	.....14,718,969	.....1,353,927					.....488,737	.....6,517,000	.....0.147
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....								.....369,563,400	.....391,304,882	.....391,304,882	.....5,199,187	.....0	.....0	.....0	.....299,435	.....31,077,751	.....334,104,632	.....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	.....1,590,145	.....1,590,145	.....(674,641)							.....2.800
000000 00 0	Boston Capital Corporate Tax Credit Fund XXXIV.....	O.....	Boston.....	MA.....	Boston Capital Corporation.....		03/31/2011		.....7,000,000	.....2,311,875	.....2,311,875	.....(689,702)							.....3.500

E07.4

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol / Market Indicator	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	PNC Real Estate Tax Credit Capital Fund 45, LP.....	O.....	Portland.....	OR.....	PNC Financial Services Group.....		11/22/2010		7,000,000	1,992,864	1,992,864		(447,737)						2.700
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	2,379,234	2,379,234		(432,231)						4.500
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	2,499,129	2,499,129		(1,168,304)						6.000
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	2,937,237	2,937,237		(972,971)						4.300
000000 00 0	Stratford Fund III, LP.....	O.....	Peabody.....	MA.....	Stratford Capital Group, LLC.....		09/01/2010		5,000,000	1,575,337	1,575,337		(443,299)						10.600
000000 00 0	Stratford Fund V, LP.....	O.....	Peabody.....	MA.....	Stratford Capital Group, LLC.....		10/04/2011		5,375,822	1,057,798	1,057,798		(471,724)						6.300
000000 00 0	Stratford Fund XVII, LP.....	O.....	Peabody.....	MA.....	Stratford Capital Group, LLC.....		12/16/2015		20,000,000	15,916,888	15,916,888		(1,594,924)						20.900
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	3,260,671	3,260,671		(946,658)						4.700
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	2,479,688	2,479,688		(677,660)						2.800
3399999	Total - Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated.....								97,375,822	38,000,866	38,000,866	0	(8,519,851)	0	0	0	0	0	XXX
4499999	Subtotal - Unaffiliated.....								699,173,457	732,512,938	732,512,938	30,348,856	(8,519,851)	0	0	566,201	65,671,157	513,255,140	XXX
4599999	Subtotal - Affiliated.....								597,724,555	614,363,459	614,363,459	(2,876,365)	0	0	0	0	78,547,504	0	XXX
4699999	Totals.....								1,296,898,012	1,346,876,397	1,346,876,397	27,472,491	(8,519,851)	0	0	566,201	144,218,661	513,255,140	XXX

E07.5

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	Penn Mutual AM Unconstrained Bond Fund.....		Oaks.....	PA.....	The Advisors' Inner Circle Fund III.....	07/02/2018.....		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@ AA 2	Janney Montgomery Scott, LLC.....		Philadelphia.....	PA.....		03/26/2009.....			10,000,000		
47088@ AE 4	Janney Montgomery Scott, LLC.....		Philadelphia.....	PA.....		09/15/2016.....			70,000,000		
47088@ AG 9	Janney Montgomery Scott, LLC.....		Philadelphia.....	PA.....		12/21/2018.....		130,000,000			
1299999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Affiliated.....								130,000,000	80,000,000	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		2,370,467		2.800
000000 00 0	Atlas Venture Fund XI, L.P.....		Cambridge.....	MA.....	Atlas Venture Partners.....	06/30/2017.....	1	404,948	1,601,797		4.000
000000 00 0	Battery Ventures X, L.P.....		Waltham.....	MA.....	Battery Ventures.....	06/13/2013.....	1		197,602		0.308
000000 00 0	Battery Ventures XI, L.P.....		Waltham.....	MA.....	Battery Ventures.....	02/22/2016.....	1		1,253,000		1.077
000000 00 0	Battery Ventures XII, L.P.....		Waltham.....	MA.....	Battery Ventures.....	01/31/2018.....	1	172,500	2,426,500		1.438
000000 00 0	Bessemer Venture Partners IX, L.P.....		Larchmont.....	NY.....	Bessemer Venture Partners.....	02/28/2015.....	1		1,722,504		0.438
000000 00 0	Bessemer Venture Partners X, L.P.....		Larchmont.....	NY.....	Bessemer Venture Partners.....	09/30/2018.....	1	360,000			0.500
000000 00 0	Cross Creek Capital Partners III, L.P.....		Salt Lake City.....	UT.....	Cross Creek Capital.....	08/29/2013.....			500,000		5.319
000000 00 0	Cross Creek Capital Partners IV, L.P.....		Salt Lake City.....	UT.....	Cross Creek Capital.....	03/31/2016.....			2,333,370		7.527
000000 00 0	Crosslink Ventures VIII, L.P.....		San Francisco.....	CA.....	Crosslink Capital.....	09/30/2017.....	1		960,000		2.909
000000 00 0	European Secondary Development Fund V.....		London.....	UK.....	Arcis Group.....	07/22/2016.....			2,824,416		4.164
000000 00 0	Frazier Life Sciences IX, L.P.....		Menlo Park.....	CA.....	Frazier Healthcare Partners.....	10/31/2017.....	1	520,000	3,120,000		5.000
000000 00 0	Frazier Life Sciences VIII, L.P.....		Menlo Park.....	CA.....	Frazier Healthcare Partners.....	09/30/2015.....	1		3,822,000		5.333
000000 00 0	Glendower Capital Secondary Opportunities Fund IV, L.P.....		London.....	GBR.....	Glendower Capital.....	04/01/2018.....		1,400,000	4,137,554		1.400
000000 00 0	GS Vintage Fund V, L.P.....		New York.....	NY.....	Goldman Sachs & Co.....	10/29/2008.....			26,313		0.183
000000 00 0	Jackson Square Ventures I, L.P.....		Menlo Park.....	CA.....	Jackson Square Ventures.....	11/28/2011.....	1		223,490		2.416
000000 00 0	Lightspeed Venture Partners Select, L.P.....		Menlo Park.....	CA.....	Lightspeed Ventures.....	03/24/2014.....	1		45,000		0.462
000000 00 0	Lightspeed Venture Partners X, L.P.....		Menlo Park.....	CA.....	Lightspeed Ventures.....	07/07/2014.....	1		382,500		0.720
000000 00 0	Lightspeed Venture Partners XI, L.P.....		Menlo Park.....	CA.....	Lightspeed Ventures.....	03/10/2016.....	1		1,950,000		0.999
000000 00 0	Lightspeed Venture Partners XII, L.P.....		Menlo Park.....	CA.....	Lightspeed Ventures.....	03/31/2018.....	1	200,000	2,400,000		1.333
000000 00 0	Lightstone Ventures, L.P.....		Boston.....	MA.....	Lightstone Ventures.....	10/22/2013.....	1		270,000		1.800
000000 00 0	Longitude Venture Partners II, L.P.....		Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....	04/25/2013.....	1		370,984		1.558
000000 00 0	Longitude Venture Partners III, L.P.....		Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....	03/31/2016.....	1		2,848,151		1.524
000000 00 0	Menlo Special Opportunities Fund, L.P.....		Menlo Park.....	CA.....	Menlo Ventures.....	03/31/2016.....	1		2,249,280		4.000
000000 00 0	Menlo Ventures XIV, L.P.....		Menlo Park.....	CA.....	Menlo Ventures.....	05/31/2017.....	1		4,200,000		2.667
000000 00 0	Morgan Stanley Private Markets Fund III LP.....		New York.....	NY.....	Morgan Stanley.....	04/26/2006.....			8,048		0.516
000000 00 0	New Leaf Ventures III, L.P.....		New York.....	NY.....	New Leaf Venture Partners.....	11/30/2014.....	1		3,570,000		3.733
000000 00 0	New Leaf Ventures IV, L.P.....		New York.....	NY.....	New Leaf Venture Partners.....	03/31/2018.....	1	375,684	1,179,102		5.818
000000 00 0	Omega Fund IV, L.P.....		Boston.....	MA.....	Omega Fund Management.....	06/20/2013.....			134,704		1.089
000000 00 0	Omega Fund V, L.P.....		Boston.....	MA.....	Omega Fund Management.....	04/30/2015.....			2,738,937		4.000
000000 00 0	Point 406 Ventures II, L.P.....		Boston.....	MA.....	406 Ventures.....	12/13/2011.....	1		441,674		2.285
000000 00 0	Point 406 Ventures III, L.P.....		Boston.....	MA.....	406 Ventures.....	04/30/2015.....	1		1,338,000		3.429
000000 00 0	Point Judith Venture Fund III, L.P.....		Providence.....	RI.....	Point Judith Capital Partners.....	11/21/2011.....	1		42,345		6.620
000000 00 0	Rembrandt Venture Partners Fund Three, L.P.....		Menlo Park.....	CA.....	Rembrandt Venture Management, LLC.....	04/02/2012.....	1		225,000		9.025
000000 00 0	Sanderling Ventures VII, L.P.....		San Mateo.....	CA.....	Sanderling Ventures.....	09/03/2013.....	1		566,829		6.100

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SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership	
		3 City	4 State								
000000 00 0	Shasta Ventures III, L.P.....	Menlo Park.....	CA.....	Shasta Ventures Management.....	01/25/2012.....	1		60,000		1.132	
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		1,600,000		2.667	
000000 00 0	Sigma Prime Partners IX, L.P.....	Menlo Park.....	CA.....	Sigma Partners.....	05/29/2012.....	1		480,297		6.861	
000000 00 0	Trinity Ventures XI, L.P.....	Menlo Park.....	CA.....	Trinity Ventures.....	04/04/2013.....	1		315,000		1.371	
000000 00 0	Trinity Ventures XII, L.P.....	Menlo Park.....	CA.....	Trinity Ventures.....	10/31/2015.....	1		1,680,000		2.000	
000000 00 0	Upfront Growth Fund I, L.P.....	Los Angeles.....	CA.....	Upfront Ventures.....	03/31/2015.....	1		50,270		6.000	
000000 00 0	Upfront IV, L.P.....	Los Angeles.....	CA.....	Upfront Ventures.....	06/21/2012.....	1		156,352		2.633	
000000 00 0	Upfront V, L.P.....	Los Angeles.....	CA.....	Upfront Ventures.....	11/30/2014.....	1		854,789		2.500	
000000 00 0	Upfront VI, L.P.....	Los Angeles.....	CA.....	Upfront Ventures.....	05/31/2017.....	1		1,771,640		0.000	
000000 00 0	US Venture Partners XI, L.P.....	Menlo Park.....	CA.....	US Venture Partners.....	05/20/2015.....	1		3,825,000		5.455	
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....								3,433,132	63,472,915	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated											
000000 00 0	myWorth LLC.....	Horsham.....	PA.....	myWorth LLC.....	06/18/2018.....		400,000	900,000		100.000	
1699999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated.....								400,000	900,000	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated											
000000 00 0	3i Eurofund V, L.P.....	London.....	GBR.....	3i Group Plc.....	10/25/2006.....	3		56,236		0.475	
000000 00 0	ABRY Advanced Securities Fund II, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	05/04/2011.....	2		28,642		0.553	
000000 00 0	ABRY Advanced Securities Fund III, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	09/14/2011.....	2		1,909,670		0.667	
000000 00 0	ABRY Heritage Partners, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	07/22/2016.....	3		363,473		1.048	
000000 00 0	ABRY Partners VI, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	03/26/2008.....	3		30,385		0.721	
000000 00 0	ABRY Partners VII, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	08/10/2011.....	3		256,995		0.490	
000000 00 0	ABRY Partners VIII, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	09/30/2014.....	3		2,133,068		0.684	
000000 00 0	ABRY Senior Equity II, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	07/27/2006.....	2		31,637		1.656	
000000 00 0	ABRY Senior Equity III, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	08/09/2010.....	2		14,867		1.314	
000000 00 0	ABRY Senior Equity IV, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	12/12/2012.....	2		130,863		1.022	
000000 00 0	ABRY Senior Equity V, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	12/01/2016.....	2		1,143,090		0.857	
000000 00 0	Acon Equity Partners IV, L.P.....	Washington.....	DC.....	Acon Investments.....	04/22/2016.....	3		4,878,019		3.460	
000000 00 0	Ampersand 2014, L.P.....	Boston.....	MA.....	Ampersand Venture Management.....	10/10/2014.....	3		1,550,000		1.873	
000000 00 0	Ampersand 2018, L.P.....	Boston.....	MA.....	Ampersand Venture Management.....	02/28/2018.....	3	720,000	300,000		3.000	
000000 00 0	Apollo European Principal Finance Fund II, L.P.....	Purchase.....	NY.....	Apollo Global Management, LLC.....	07/23/2012.....	11		191,074		0.565	
000000 00 0	Apollo European Principal Finance Fund III, L.P.....	Purchase.....	NY.....	Apollo Global Management, LLC.....	03/31/2017.....	11	2,017,908	6,081,847		0.000	
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.....	New York.....	NY.....	Avenue Capital Group.....	06/05/2015.....	11		2,240,000		0.800	
000000 00 0	Beacon Capital Strategic Partners VII, L.P.....	Boston.....	MA.....	Beacon Capital Partners, LLC.....	10/20/2015.....			3,000,000		2.000	
000000 00 0	Beacon Capital Strategic Partners VIII, L.P.....	Boston.....	MA.....	Beacon Capital Partners, LLC.....	10/31/2017.....			300,000		0.960	
000000 00 0	BlueBay Direct Lending Fund I, L.P.....	Guernsey.....	GBR.....	BlueBay Asset Management plc.....	06/25/2013.....			1,357		0.288	
000000 00 0	Brynwood Partners VI L.P.....	Greenwich.....	CT.....	Brynwood Partners.....	06/18/2010.....	3		32,709		1.635	
000000 00 0	Brynwood Partners VII L.P.....	Greenwich.....	CT.....	Brynwood Partners.....	12/27/2013.....	3		1,142,525		1.667	
000000 00 0	Brynwood Partners VIII L.P.....	Greenwich.....	CT.....	Brynwood Partners.....	01/31/2018.....	3	1,173,696	1,684,326		1.231	
000000 00 0	Carlyle Strategic Partners III, L.P.....	Wilmington.....	DE.....	Carlyle Group, L.P.....	09/30/2012.....	11		19,624		0.843	
000000 00 0	Carlyle Strategic Partners IV, L.P.....	Wilmington.....	DE.....	Carlyle Group, L.P.....	03/31/2016.....	11		3,124,729		0.800	
000000 00 0	Century Focused Fund III, L.P.....	Boston.....	MA.....	Century Capital Management, LLC.....	12/22/2011.....	3		54,176		1.383	
000000 00 0	Columbia Capital Equity Partners VI, L.P.....	Alexandria.....	VA.....	Columbia Capital.....	07/31/2015.....			1,938,806		2.400	

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SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
000000 00 0	Columbia Capital Equity Partners VII, L.P.	Alexandria	VA	Columbia Capital	06/01/2018.		14,096			2.749
000000 00 0	Dyal Capital Partners IV, L.P.	New York	NY	Dyal Capital Partners	01/31/2018.		875,000			0.400
000000 00 0	EIF United States Power Fund IV, L.P.	Needham	MA	Energy Investors Funds	11/28/2011.			262,528		0.350
000000 00 0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	EnCap Investments, L.P.	01/08/2013.			591,545		0.233
000000 00 0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX	EnCap Investments, L.P.	11/30/2010.			320,682		0.194
000000 00 0	EnCap Energy Capital Fund X, L.P.	Houston	TX	EnCap Investments, L.P.	02/28/2015.			2,361,368		0.340
000000 00 0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments, L.P.	01/31/2017.			1,146,241		0.246
000000 00 0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	EnCap Investments, L.P.	07/09/2014.			2,526,567		0.200
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Investments, L.P.	08/31/2017.		401,348	2,424,369		0.333
000000 00 0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners	09/30/2015.	3		3,672,000		3.200
000000 00 0	Frazier Healthcare VI, LP	Seattle	WA	Frazier Healthcare Partners	03/26/2008.			39,000		0.812
000000 00 0	Frazier Healthcare VII, LP	Seattle	WA	Frazier Healthcare Partners	08/01/2013.			437,500		1.706
000000 00 0	Fulcrum Capital Partners V, LP	Toronto	ON	Fulcrum Capital Partners	06/11/2015.	3		2,704,533		4.000
000000 00 0	Graham Partners Annex, L.P.	Newtown Sqaure	PA	Graham Partners	03/15/2010.	3		45,676		6.667
000000 00 0	Graham Partners II, L.P.	Newtown Sqaure	PA	Graham Partners	01/11/2005.	3		23,339		1.080
000000 00 0	Graham Partners III, L.P.	Newtown Sqaure	PA	Graham Partners	09/30/2008.	3		267,248		1.512
000000 00 0	Graham Partners IV, L.P.	Newtown Sqaure	PA	Graham Partners	07/31/2015.	3		7,068,057		3.200
000000 00 0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Gryphon Investors	07/01/2017.	2		2,173,998		7.000
000000 00 0	Gryphon Partners IV, L.P.	San Francisco	CA	Gryphon Investors	09/01/2016.	3		1,160,770		2.238
000000 00 0	Gryphon Partners V, L.P.	San Francisco	CA	Gryphon Investors	02/28/2018.	3	6,711,721	1,212,325		1.003
000000 00 0	GS Global Infrastructure Partners I, L.P.	New York	NY	Goldman Sachs & Co.	12/31/2006.			68,521		0.301
000000 00 0	GS Mezzanine Partners 2006, L.P.	New York	NY	Goldman Sachs & Co.	04/07/2006.	2		1,144		0.237
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Highbridge Principal Strategies	05/06/2013.			431,727		3.594
000000 00 0	Kelso Investment Associates VIII, L.P.	New York	NY	Kelso & Company	11/29/2007.	3		12,753		0.103
000000 00 0	MatlinPatterson Global Opportunities Partners III L.P.	New York	NY	Matlin Patterson Global Advisors	06/22/2007.	11		92,131		0.200
000000 00 0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management	06/27/2016.	11		2,850,000		2.222
000000 00 0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast LLC	12/01/2017.		2,018,821	7,177,847		8.000
000000 00 0	Natural Gas Partners IX, L.P.	Irving	TX	NGP Energy Capital Management	03/28/2008.			10,670		0.125
000000 00 0	Newstone Capital Partners II, L.P.	Los Angeles	CA	Newstone Capital Partners	12/10/2010.	2		109,818		0.938
000000 00 0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital Management	01/27/2012.			29,571		0.056
000000 00 0	NGP Natural Resources XI, L.P.	Irving	TX	NGP Energy Capital Management	11/14/2014.			2,095,656		0.378
000000 00 0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital Management	08/31/2017.			2,573,269		0.301
000000 00 0	Patriot Financial Partners III, L.P.	Philadelphia	PA	Patriot Financial Partners	11/01/2017.	3	1,600,000	3,200,000		5.333
000000 00 0	Resolution Recovery Partners, LP	New York	NY	Ranieri Real Estate Partners	02/03/2012.	11		117,522		1.000
000000 00 0	RFE Investment Partners VIII, L.P.	New Canaan	CT	RFE Investment Partners	06/29/2012.	3		120,498		1.205
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.	New York	NY	Ranieri Real Estate Partners	12/27/2010.	11		40,026		2.521
000000 00 0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital	06/27/2016.	3		1,949,596		2.400
000000 00 0	Starwood Global Opportunity Fund XI, L.P.	Greenwich	CT	Starwood Capital	05/31/2017.			420,000		0.000
000000 00 0	Summit Partners Growth Equity Fund IX	Boston	MA	Summit Partners	09/30/2015.			3,656,000		0.267
000000 00 0	TRG Forestry Fund 8	Boston	MA	The Rohatyn Group	12/13/2004.			(155)		0.760
000000 00 0	Warburg Pincus Financial Sector, L.P.	New York	NY	Warburg, Pincus LLC	09/21/2017.		702,000	1,665,000		0.563
000000 00 0	Warburg Pincus Private Equity XI, LP	New York	NY	Warburg, Pincus LLC	05/24/2012.			348,000		0.112
000000 00 0	Warburg Pincus Private Equity XII, LP	New York	NY	Warburg, Pincus LLC	12/21/2015.			4,227,500		0.147

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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
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....						16,234,590	92,272,958	0	XXX
4499999	Subtotal - Unaffiliated.....						19,667,722	155,745,873	0	XXX
4599999	Subtotal - Affiliated.....						180,400,000	80,900,000	0	XXX
4699999	Totals.....						200,067,722	236,645,873	0	XXX

E08.3

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 Other Fixed Income Instruments - Affiliated																			
47088@	AB 0	Janney Montgomery Scott, LLC	Philadelphia	PA.. Consolidated Note	01/27/2010.	12/21/2018.	50,000,000							50,000,000	50,000,000				0
47088@	AD 6	Janney Montgomery Scott, LLC	Philadelphia	PA.. Consolidated Note	01/25/2013.	12/21/2018.	80,000,000							80,000,000	80,000,000				0
1299999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Char. of Other Fixed Income Instr. - Affiliated							130,000,000	0	0	0	0	0	0	130,000,000	130,000,000	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
000000	00 0	Edison Venture Fund IV, LP	Lawrenceville	NJ.. Return Of Capital	06/24/1998.	06/30/2018.	24,214			16,652		(16,652)		24,214	24,214				0
000000	00 0	Edison Venture Fund V, LP	Lawrenceville	NJ.. Return Of Capital	05/13/2002.	08/01/2018.	1,250,418					0		1,250,418	1,250,418				0
000000	00 0	European Secondary Development Fund V	London	UK.. Return Of Capital	07/22/2016.	10/29/2018.	391,328					0		391,328	391,328				0
000000	00 0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA.. Return Of Capital	09/30/2015.	01/05/2018.	570,454					0		570,454	570,454				0
000000	00 0	Grotech Partners VI, L.P.	Timonium	MD.. Return Of Capital	11/20/2000.	12/06/2018.	4,585					0		4,585	4,585				0
000000	00 0	GS Vintage Fund V, L.P.	New York	NY.. Return Of Capital	10/29/2008.	10/11/2018.	288,468					0		288,468	288,468				0
000000	00 0	Lightspeed Venture Partners Select, L.P.	Menlo Park	CA.. Return Of Capital	03/24/2014.	05/10/2018.	201,124					0		201,124	201,124				0
000000	00 0	Lightspeed Venture Partners XI, L.P.	Menlo Park	CA.. Return Of Capital	03/10/2016.	12/19/2018.	183,566					0		183,566	183,566				0
000000	00 0	Longitude Venture Partners, L.P.	Menlo Park	CA.. Return Of Capital	11/20/2007.	08/14/2018.	529,493					0		529,493	529,493				0
000000	00 0	Morgan Stanley Private Markets Fund III LP	New York	NY.. Return Of Capital	04/26/2006.	11/19/2018.	537,767					0		537,767	537,767				0
000000	00 0	Omega Fund IV, L.P.	Boston	MA.. Return Of Capital	06/20/2013.	03/13/2018.	212,996					0		212,996	212,996				0
000000	00 0	P1234 Limited	Guernsey	GBR Return Of Capital	09/29/2003.	04/17/2018.	719,596					0		719,596	719,596				0
000000	00 0	Point Judith Venture Fund III, L.P.	Providence	RI.. Return Of Capital	11/21/2011.	08/13/2018.	251,886					0		251,886	251,886				0
000000	00 0	Sanderling Venture Partners VI Co-Investment, L.P.	San Mateo	CA.. Return Of Capital	03/31/2005.	12/31/2018.	285,609					0		285,609	285,609				0
000000	00 0	Sigma Partners IV, L.P.	Menlo Park	CA.. Return Of Capital	01/01/1998.	06/30/2018.				123,832		(123,832)							0
000000	00 0	Sigma Prime Partners IX, L.P.	Menlo Park	CA.. Return Of Capital	05/29/2012.	10/05/2018.	1,937,646					0		1,937,646	1,937,646				0
000000	00 0	Upfront V, L.P.	Los Angeles	CA.. Return Of Capital	11/30/2014.	05/17/2018.	206,214					0		206,214	206,214				0
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							7,595,364	0	0	140,484	0	(140,484)	0	7,595,364	7,595,364	0	0	0	0
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			31,424,302					0		31,424,302	31,424,302				0
1699999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated							31,424,302	0	0	0	0	0	0	31,424,302	31,424,302	0	0	0	0
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.	06/30/2018.				37,560		(37,560)							0
000000	00 0	ABRY Advanced Securities Fund II, L.P.	Boston	MA.. Return Of Capital	05/04/2011.	10/30/2018.	702,729					0		702,729	702,729				0
000000	00 0	ABRY Heritage Partners, L.P.	Boston	MA.. Return Of Capital	07/22/2016.	04/05/2018.	332,100					0		332,100	332,100				0
000000	00 0	ABRY Partners VI, L.P.	Boston	MA.. Return Of Capital	03/26/2008.	12/12/2018.	177,091					0		177,091	177,091				0
000000	00 0	ABRY Partners VII, L.P.	Boston	MA.. Return Of Capital	08/10/2011.	08/17/2018.	393,356					0		393,356	393,356				0
000000	00 0	ABRY Partners VIII, L.P.	Boston	MA.. Return Of Capital	09/30/2014.	12/20/2018.	1,807,843					0		1,807,843	1,807,843				0
000000	00 0	ABRY Senior Equity II, L.P.	Boston	MA.. Return Of Capital	07/27/2006.	12/31/2018.	91,842			297,615		(297,615)		91,842	91,842				0
000000	00 0	ABRY Senior Equity III, L.P.	Boston	MA.. Return Of Capital	08/09/2010.	05/24/2018.	33,967					0		33,967	33,967				0
000000	00 0	ABRY Senior Equity V, L.P.	Boston	MA.. Return Of Capital	12/01/2016.	12/21/2018.	751,863					0		751,863	751,863				0
000000	00 0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY.. Return Of Capital	07/23/2012.	11/30/2018.	2,874,813					0		2,874,813	2,874,813				0
000000	00 0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY.. Return Of Capital	03/31/2017.	12/31/2018.	995,776					0		995,776	995,776				0
000000	00 0	Avenue Asia Special Situations Fund IV, L.P.	New York	NY.. Return Of Capital	06/30/2006.	12/31/2018.	42,140					0		42,140	42,140			5,163	5,163
000000	00 0	Avenue Europe Special Situations Fund, L.P.	New York	NY.. Liquidation	10/30/2008.	06/29/2017.		533,214				533,214	(533,214)						0
000000	00 0	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY.. Return Of Capital	10/04/2011.	08/29/2018.	806,214					0		806,214	806,214				0
000000	00 0	Avenue Special Situations Fund VI, L.P.	New York	NY.. Return Of Capital	06/15/2010.	09/26/2018.	204,001					0		204,001	204,001				0

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	Beacon Capital Strategic Partners VII, L.P.	Boston	MA	Return Of Capital	10/20/2015	04/06/2018	302,945						302,945	302,945				0	
000000	00 0	BlueBay Direct Lending Fund I, LP	Guernsey	GBR	Return Of Capital	06/25/2013	06/04/2018	105,105						105,105	105,105				0	
000000	00 0	Brynwood Partners VI L.P.	Greenwich	CT	Return Of Capital	06/18/2010	12/31/2018	27,137		139,633		(139,633)		27,137	27,137				0	
000000	00 0	BTG Global Timberland Resources Fund - B shares	Luxembourg	Lux	Return Of Capital	01/13/2011	09/14/2018	32,892						32,892	32,892				0	
000000	00 0	BTG Select Timberland Investment Fund II, LLC	Atlanta	GA	Return Of Capital	05/02/2007	08/30/2018	529,550						529,550	529,550				0	
000000	00 0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Return Of Capital	03/31/2016	12/04/2018	1,116,596						1,116,596	1,116,596				0	
000000	00 0	Colony American Homes Holdings III, L.P.	Santa Monica	CA	Return Of Capital	01/30/2013	11/02/2018	26,160						26,160	26,160				0	
000000	00 0	EIF United States Power Fund IV, L.P.	Needham	MA	Return Of Capital	11/28/2011	08/03/2018	817,730						817,730	817,730				0	
000000	00 0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	Return Of Capital	01/08/2013	10/25/2018	301,781						301,781	301,781				0	
000000	00 0	EnCap Energy Capital Fund VI, L.P.	Houston	TX	Return Of Capital	07/17/2006	12/06/2018	137,677						137,677	137,677				0	
000000	00 0	EnCap Energy Capital Fund VII, L.P.	Houston	TX	Return Of Capital	09/17/2007	06/14/2018	23,607						23,607	23,607				0	
000000	00 0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX	Return Of Capital	11/30/2010	10/31/2018	844,502						844,502	844,502				0	
000000	00 0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	Return Of Capital	07/09/2014	02/22/2018	1,502,199						1,502,199	1,502,199				0	
000000	00 0	FIA Timber Partners Special Situation Fund, LP	Atlanta	GA	Return Of Capital	09/26/2006	12/31/2018	25,970		92,124		(92,124)		25,970	25,970		(1,465)	(1,465)	0	
000000	00 0	Frazier Healthcare IV, LP	Seattle	WA	Return Of Capital	09/27/2001	10/10/2018	160,430						160,430	160,430				0	
000000	00 0	Graham Partners II Co-Investment, LP	Newtown Sqaure	PA	Return Of Capital	09/22/2005	10/15/2018	381,154						381,154	381,154				0	
000000	00 0	Graham Partners II, L.P.	Newtown Sqaure	PA	Return Of Capital	01/11/2005	10/15/2018	1,297,095						1,297,095	1,297,095				0	
000000	00 0	Graham Partners III, L.P.	Newtown Sqaure	PA	Return Of Capital	09/30/2008	11/28/2018	1,660,399						1,660,399	1,660,399				0	
000000	00 0	Gryphon Mezzanine Partners, LP	San Francisco	CA	Return Of Capital	07/01/2017	12/27/2018	351,358						351,358	351,358				0	
000000	00 0	Gryphon Partners V, L.P.	San Francisco	CA	Return Of Capital	02/28/2018	12/21/2018	17,862						17,862	17,862				0	
000000	00 0	GS Global Infrastructure Partners I, L.P.	New York	NY	Return Of Capital	12/31/2006	03/22/2018	894,686						894,686	894,686				0	
000000	00 0	GS Mezzanine Partners 2006, L.P.	New York	NY	Return Of Capital	04/07/2006	09/12/2018	23,857						23,857	23,857				0	
000000	00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Return Of Capital	05/06/2013	12/21/2018	2,169,011						2,169,011	2,169,011				0	
000000	00 0	Kelso Investment Associates VIII, L.P.	New York	NY	Return Of Capital	11/29/2007	12/06/2018	197,679						197,679	197,679				0	
000000	00 0	Macquarie Infrastructure Partners A/B, L.P.	New York	NY	Return Of Capital	12/22/2006	06/08/2018	1,424,710						1,424,710	1,424,710				0	
000000	00 0	MatinPatterson Global Opportunities Partners III L.P.	New York	NY	Return Of Capital	06/22/2007	08/24/2018	2,806,610						2,806,610	2,806,610				0	
000000	00 0	MHR Institutional Partners IV, L.P.	New York	NY	Return Of Capital	06/27/2016	12/20/2018	309,839						309,839	309,839				0	
000000	00 0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Return Of Capital	12/01/2017	10/15/2018	48,125						48,125	48,125				0	
000000	00 0	Natural Gas Partners IX, L.P.	Irving	TX	Return Of Capital	03/28/2008	05/14/2018	287,703						287,703	287,703				0	
000000	00 0	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT	Return Of Capital	08/05/2011	10/04/2018	572,183						572,183	572,183				0	
000000	00 0	Newstone Capital Partners II, L.P.	Los Angeles	CA	Return Of Capital	12/10/2010	12/27/2018	821,429						821,429	821,429				0	
000000	00 0	NGP Natural Resources X, L.P.	Irving	TX	Return Of Capital	01/27/2012	03/22/2018	13,824						13,824	13,824				0	
000000	00 0	NGP Natural Resources XII, L.P.	Irving	TX	Return Of Capital	08/31/2017	04/16/2018	10,374						10,374	10,374				0	
000000	00 0	Perry Partners L.P. Class C	New York	NY	Return Of Capital	12/24/2014	10/17/2018	805,235						805,235	805,235				0	
000000	00 0	Resolution Recovery Partners, LP	New York	NY	Return Of Capital	02/03/2012	12/20/2018	592,716						592,716	592,716				0	
000000	00 0	Seaport Capital Partners II, L.P.	New York	NY	Liquidation	02/01/2000	04/01/2018	190	90			90					(280)	(280)	0	
000000	00 0	Selene Residential Mortgage Opportunity Fund II L.P.	New York	NY	Return Of Capital	12/27/2010	10/22/2018	837,582						837,582	837,582				0	
000000	00 0	Selene Residential Mortgage Opportunity Fund L.P.	New York	NY	Liquidation	04/21/2008	06/30/2018	4,157		4,157		(4,157)							0	
000000	00 0	Summit Partners Growth Equity Fund VIII-A, L.P.	Boston	MA	Return Of Capital	06/14/2012	04/13/2018	1,401,051						1,401,051	1,401,051				0	
000000	00 0	TCW/Crescent Mezzanine Partners III, L.P.	Los Angeles	CA	Return Of Capital	03/30/2001	12/07/2018	182,283						182,283	182,283				0	
000000	00 0	TCW/Crescent Mezzanine Partners IV, L.P.	Los Angeles	CA	Return Of Capital	05/12/2006	05/29/2018	49,581						49,581	49,581				0	
000000	00 0	TRG Forestry Fund 8	Boston	MA	Return Of Capital	12/13/2004	09/26/2018	346,514						346,514	346,514				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	Warburg Pincus Financial Sector, L.P.....	New York.....	NY..	Return Of Capital.....	09/21/2017.	05/16/2018.	.....459,000	.....	.....	.....	.....	.....0	.....	.....459,000	.....459,000	.....	.....	.....0	.....
000000 00 0	Warburg Pincus Private Equity XI, LP.....	New York.....	NY..	Return Of Capital.....	05/24/2012.	03/01/2018.	.....258,009	.....	.....	.....	.....	.....0	.....	.....258,009	.....258,009	.....	.....	.....0	.....
000000 00 0	BNYM Forex Proceeds.....	Dublin.....	OH..	Litigation Proceeds.....	02/29/2016.	02/07/2018.	.....	.....	.....	.....	.....	.....0	.....	.....	.....	.....	.....	.....0	.....352
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....					33,392,232533,3040571,0890(37,785)(533,214)33,387,88533,387,88503,4183,4183,418352
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.	12/31/2018.	.....319	.....	.....	.....	.....(319)	.....(319)	.....	.....	.....	.....	.....	.....0	.....
000000 00 0	Stratford Fund XVII, LP.....	Peabody.....	MA..	Commitment Adjustment.....	12/16/2015.	12/31/2018.	.....(55,175)	.....	.....	.....	.....55,175	.....55,175	.....	.....	.....	.....	.....	.....0	.....
3399999	Total - Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated.....					(54,856)00054,85654,85600000000
Working Capital Finance Investment - Unaffiliated																				
000000 00 0	CT Insurance Reinvestment Fund Credit.....	Granby.....	CT..	Proceeds.....	06/20/2011.	12/31/2018.	.....	.....	.....	.....	.....	.....0	.....	.....	.....	.....	.....	.....0	.....400,000
4199999	Total - Working Capital Finance Investment - Unaffiliated.....					0000000000000400,000
4499999	Subtotal - Unaffiliated.....					40,932,740533,3040711,57354,856(123,413)(533,214)40,983,24940,983,24903,4183,4183,418400,352
4599999	Subtotal - Affiliated.....					161,424,302000000161,424,302161,424,30200000
4699999	Totals.....					202,357,042533,3040711,57354,856(123,413)(533,214)202,407,551202,407,55103,4183,4183,418400,352

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 and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																						
690353	SQ	1				1	7,440,000	102.140	7,599,216	7,440,000	7,440,000					3.430	3.430	MN	32,608	255,192	10/13/2010	05/15/2030
912810	EL	8	SD			1	553,750	115.121	460,484	400,000	413,156	(4,044)			8.000	6.716	MN	4,155	32,000	01/20/2010	11/15/2021	
912810	EL	8				1	69,219	115.121	57,561	50,000	51,645	(505)			8.000	6.716	MN	519	4,000	01/20/2010	11/15/2021	
912810	FD	5	SD			1	192,888	122.712	239,830	195,441	248,552	62,086	(5,883)		3.625	(0.550)	AO	1,518	7,010	09/01/2000	04/15/2028	
912810	QQ	4	SD			1	2,052,754	123.078	1,969,248	1,600,000	1,976,329	(11,763)			4.375	2.934	MN	9,088	70,000	11/29/2011	05/15/2041	
912810	RA	8				1	25,005,042	87.633	24,097,541	27,498,250	26,320,169	676,750	43,935		0.625	0.831	FA	64,916	169,347	01/12/2017	02/15/2043	
912810	RL	4				1	45,035,224	89.401	43,203,883	48,325,950	47,265,082	1,189,350	36,114		0.750	0.848	FA	136,902	357,137	01/12/2017	02/15/2045	
912810	RR	1	C			1	126,853,244	94.797	121,409,931	128,073,600	132,335,702	3,151,200	(139,162)		1.000	0.856	FA	483,756	1,261,986	01/17/2017	02/15/2046	
912810	RR	1	CF			1	212,306,419	94.797	202,336,613	213,442,000	221,344,657	5,251,656	(258,562)		1.000	0.840	FA	806,208	2,103,172	01/13/2017	02/15/2046	
912810	RR	1				1	63,525,611	94.797	60,718,237	64,050,800	66,250,430	1,575,944	(71,914)		1.000	0.851	FA	241,931	631,131	01/13/2017	02/15/2046	
912810	RW	0				1	50,218,252	91.790	48,080,061	52,380,500	51,911,486	1,289,000	14,564		0.875	0.912	FA	396,585	228,154	09/27/2017	02/15/2047	
912828	2L	3	C			1	6,364,604	94.866	6,247,156	6,585,242	6,532,428	161,925	5,899		0.375	0.473	JJ	11,408	20,133	01/09/2018	07/15/2027	
912828	2L	3				1	128,663,173	94.866	126,149,399	132,976,408	132,039,241	3,270,625	105,443		0.375	0.461	JJ	230,360	462,149	01/09/2018	07/15/2027	
912828	4Y	3				1	19,967,969	100.133	20,026,600	20,000,000	19,972,589	4,620			2.625	2.709	FA	178,384		09/10/2018	08/31/2020	
912828	K3	3				1	73,993,010	97.751	73,890,861	75,590,900	74,739,590	458,750	287,831		0.125	1.014	AO	20,248	47,092	07/25/2018	04/15/2020	
912828	Y4	6	C			1	39,624,686	100.121	39,672,946	39,625,000	39,624,561	(125)			2.625	2.625	JJ	435,283		08/24/2018	07/31/2020	
912828	Y4	6				1	50,383,322	100.121	50,435,954	50,375,000	50,381,545	(1,777)			2.625	2.616	JJ	553,372		08/24/2018	07/31/2020	
0199999	U.S. Government - Issuer Obligations						852,249,167	XXX	826,595,521	868,609,091	878,847,162	17,087,286	4,671	0	0	XXX	XXX	XXX	3,607,241	5,648,503	XXX	XXX
U.S. Government - Residential Mortgage-Backed Securities																						
30250W	AB	9				1	2,794,833	99.126	2,767,992	2,792,398	2,794,803	(30)			2.570	2.564	MON	6,379	71,148	10/14/2010	07/29/2047	
36194S	PD	4				1	5,744,426	97.470	5,497,728	5,640,431	5,733,281	(6,513)			3.020	2.859	MON	14,195	170,341	08/23/2016	09/01/2041	
36296U	ZX	1				1	732,370	102.531	799,103	779,377	745,051	7,210			4.000	4.921	MON	10,903	23,381	06/10/2009	06/01/2039	
36296U	ZX	1	C			1	1,464,741	102.531	1,598,205	1,558,753	1,490,102	14,421			4.000	4.921	MON	13,501	54,586	06/10/2009	06/01/2039	
38375U	QQ	6			6	1	4,473,681	7.820	2,900,243		3,221,221	(552,751)			1.665	2.585	MON	51,456	616,599	12/04/2014	10/01/2064	
38375U	SC	5			6	1	5,263,343	8.086	3,546,589		3,753,008	(533,987)			1.689	5.152	MON	61,718	830,005	12/16/2014	11/01/2064	
0299999	U.S. Government - Residential Mortgage-Backed Securities						20,473,394	XXX	17,109,860	10,770,959	17,737,466	0	(1,071,650)	0	0	XXX	XXX	XXX	158,152	1,766,060	XXX	XXX
U.S. Government - Commercial Mortgage-Backed Securities																						
38378B	2W	8				1	13,559,013	79.779	12,463,269	15,622,243	13,893,719	67,008			2.507	3.265	MON	32,642	386,609	12/01/2018	10/01/2054	
38378B	3F	4				1	4,160,696	79.608	4,118,039	5,172,896	4,339,792	33,561			2.399	3.596	MON	10,340	122,499	12/01/2018	04/01/2054	
38378B	M6	3				1	8,370,614	81.169	7,686,397	9,469,621	8,552,087	36,128			2.582	3.260	MON	20,378	241,215	12/01/2018	01/01/2055	
38378B	N5	4				1	11,091,196	76.850	9,294,791	12,094,719	11,213,091	32,255			2.483	2.931	MON	25,021	295,494	12/01/2018	05/01/2053	
38378B	ZR	3			6	1	8,678,277	3.510	5,630,291		5,825,377	(1,194,995)			0.609	(5.027)	MON	81,424	1,273,342	02/11/2015	08/01/2046	
38378K	6A	2			6	1	2,420,781	4.183	1,301,349		1,129,708	32,208			0.845	18.357	MON	21,919	372,538	11/18/2014	05/01/2054	
38378N	NJ	8			6	1	4,133,434	3.855	2,444,100		2,100,630	(262,320)			0.721	7.017	MON	38,103	534,662	10/01/2014	09/01/2054	
38378N	XK	4			6	1	1,868,587	2.515	756,648		675,330	(10,418)			0.636	19.676	MON	15,935	255,030	02/10/2015	06/01/2048	
38378X	MU	2			6	1	2,944,341	4.805	1,959,835		1,660,392	(123,048)			0.733	8.515	MON	24,930	379,151	10/21/2014	02/01/2055	
38378X	PE	5			6	1	2,348,679	5.204	1,552,837		1,269,574	(115,140)			0.824	8.061	MON	20,496	323,348	09/29/2014	01/01/2056	
38378X	TX	9			6	1	2,645,468	4.311	1,543,119		1,537,005	(161,527)			0.639	2.321	MON	19,074	552,399	10/16/2014	10/01/2056	
38379K	JC	3			6	1	3,984,123	5.620	2,939,191		2,427,161	(207,310)			0.869	8.626	MON	37,880	574,358	08/09/2016	12/01/2056	
38379K	PR	3			6	1	6,586,274	6.544	4,822,442		3,614,515	(74,957)			0.877	13.360	MON	53,873	718,163	05/28/2015	11/01/2056	

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SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	B o n d C H A R	N A I C Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-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
38379K TL 2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION					6	5,897,393	4.130	3,672,082		3,251,049		(68,297)			0.570	10.033	MON	42,217	818,266	06/24/2015	07/01/2057
0399999	U.S. Government - Commercial Mortgage-Backed Securities						78,688,876	XXX	60,184,390	42,359,479	61,489,430	0	(2,016,852)	0	0	XXX	XXX	XXX	444,232	6,847,074	XXX	XXX
0599999	Total - U.S. Government						951,411,437	XXX	903,889,771	921,739,529	958,074,058	17,087,286	(3,083,831)	0	0	XXX	XXX	XXX	4,209,625	14,261,637	XXX	XXX
All Other Governments - Issuer Obligations																						
46513B H9 2	STATE OF ISRAEL			D		1Z	2,000,000	98.705	1,974,094	2,000,000	2,000,000				2.650	2.649	MN	35,333	26,282	04/20/2015	05/01/2020	
46513Y KP 2	ISRAEL ST 4.6 01AUG33			D		1Z	5,000,000	100.000	5,000,000	5,000,000	5,000,000				4.600	4.600	FA	38,333	57,973	07/18/2018	08/01/2033	
50066A AD 5	KOREA GAS CORP			D		1FE	4,903,150	131.079	6,553,950	5,000,000	4,912,617		1,627		6.250	6.396	JJ	139,757	312,500	01/12/2012	01/20/2042	
0699999	All Other Governments - Issuer Obligations						11,903,150	XXX	13,528,044	12,000,000	11,912,617	0	1,627	0	0	XXX	XXX	XXX	213,423	396,755	XXX	XXX
1099999	Total - All Other Governments						11,903,150	XXX	13,528,044	12,000,000	11,912,617	0	1,627	0	0	XXX	XXX	XXX	213,423	396,755	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																						
34153P PU 6	STATE OF FLORIDA					2	4,841,600	100.948	5,047,400	5,000,000	4,865,396		3,298		5.750	5.980	JD	23,958	287,500	10/14/2009	06/01/2039	
34153P PU 6	STATE OF FLORIDA		CF			2	15,000,000	100.948	15,142,200	15,000,000	15,000,000				5.750	5.746	JD	71,875	862,500	10/01/2009	06/01/2039	
20772G 4Z 8	STATE OF CONNECTICUT					1FE	4,000,000	113.335	4,533,400	4,000,000	4,000,000				5.632	5.632	JD	18,773	225,280	12/15/2009	12/01/2029	
20772G F4 5	STATE OF CONNECTICUT					1FE	6,630,949	114.410	6,790,234	5,935,000	6,497,043		(31,146)		5.850	4.849	MS	102,230	347,198	08/20/2015	03/15/2032	
419791 YX 0	STATE OF HAWAII					1FE	7,038,500	117.818	8,247,260	7,000,000	7,026,126		(1,698)		5.530	5.484	FA	161,292	387,100	02/10/2010	02/01/2030	
594612 BH 5	STATE OF MICHIGAN		CF			2	10,106,800	99.657	9,965,700	10,000,000	10,080,415		(16,846)		3.600	3.400	MN	46,000	360,000	03/10/2016	05/15/2031	
605580 4X 4	STATE OF MISSISSIPPI					1FE	11,304,479	119.703	13,239,152	11,060,000	11,264,104		(8,867)		5.669	5.484	AO	156,748	626,991	10/02/2014	10/01/2034	
70914P NE 8	COMMONWEALTH OF PENNSYLVANIA		CF			2	17,347,860	102.577	18,463,860	18,000,000	17,564,941		26,707		5.350	5.641	MN	160,500	963,000	05/27/2010	05/01/2030	
882722 KD 2	STATE OF TEXAS					1FE	5,000,000	102.397	5,119,850	5,000,000	5,000,000				6.072	6.072	AO	75,900	303,600	08/12/2009	10/01/2029	
882722 KF 7	STATE OF TEXAS					1FE	4,059,974	124.138	3,854,485	3,105,000	4,016,536		(30,568)		5.517	3.484	AO	42,826	171,303	08/04/2017	04/01/2039	
93974C RF 9	STATE OF WASHINGTON		CF			1FE	9,811,100	112.113	11,211,300	10,000,000	9,867,923		5,902		5.090	5.220	FA	212,083	509,000	05/27/2010	08/01/2033	
97705M JM 8	STATE OF WISCONSIN					2	2,157,542	100.828	2,213,175	2,195,000	2,185,160		27,619		5.400	6.752	MN	19,755	118,530	12/29/2017	05/01/2030	
97705M JN 6	STATE OF WISCONSIN					2	791,262	100.854	811,875	805,000	792,058		796		5.400	5.592	MN	7,245	43,470	12/29/2017	05/01/2030	
1199999	U.S. States, Territories & Possessions - Issuer Obligations						98,090,066	XXX	104,639,891	97,100,000	98,159,702	0	(24,803)	0	0	XXX	XXX	XXX	1,099,185	5,205,472	XXX	XXX
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						98,090,066	XXX	104,639,891	97,100,000	98,159,702	0	(24,803)	0	0	XXX	XXX	XXX	1,099,185	5,205,472	XXX	XXX
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																						
718814 ZZ 2	CITY OF PHOENIX AZ					1FE	7,500,000	112.810	8,460,750	7,500,000	7,500,000				5.269	5.269	JJ	197,588	395,175	10/07/2009	07/01/2034	
432272 FM 9	HILLSBOROUGH CITY SCHOOL DISTRICT		@			3	2,117,900	46.580	2,329,000	5,000,000	2,317,620		98,690				N/A	4,399		11/04/2016	09/01/2036	
54438C PC 0	LOS ANGELES COMMUNITY COLLEGE DISTRICT/C					1FE	3,053,600	132.421	3,045,683	2,300,000	2,978,198		(25,490)		6.680	4.275	FA	64,017	153,640	09/19/2016	08/01/2036	
79765D XK 1	CITY & COUNTY OF SAN FRANCISCO CA					1FE	4,395,600	129.737	4,281,321	3,300,000	4,193,845		(21,890)		6.487	4.564	MN	35,679	214,071	10/24/2016	11/01/2041	
249164 LJ 1	CITY & COUNTY OF DENVER CO					2	5,000,000	104.394	5,219,700	5,000,000	5,000,000				5.650	5.648	FA	117,708	282,500	06/10/2010	08/01/2030	
249218 AK 4	DENVER CITY & COUNTY SCHOOL DISTRICT NO		CF			1FE	10,937,424	134.438	10,983,585	8,170,000	10,746,855		(84,482)		7.017	4.522	JD	25,480	573,289	01/27/2017	12/15/2037	
732155 CQ 7	CITY OF POMPANO BEACH FL					2	2,359,350	103.106	2,319,885	2,250,000	2,343,926		(13,603)		4.777	3.988	JJ	53,741	107,483	09/18/2017	01/01/2030	
438670 VJ 7	CITY & COUNTY OF HONOLULU HI					2	2,455,000	102.233	2,509,820	2,455,000	2,455,000				6.280	6.273	MS	51,391	154,174	11/04/2009	09/01/2032	
438670 VL 2	CITY & COUNTY OF HONOLULU HI					2	1,000,000	102.246	1,022,460	1,000,000	1,000,000				6.300	6.293	MS	21,000	63,000	11/04/2009	09/01/2034	
167486 HN 2	CITY OF CHICAGO IL					2FE	5,000,000	97.634	4,881,700	5,000,000	5,000,000				6.257	6.257	JJ	156,425	312,850	01/14/2010	01/01/2040	
167560 PL 9	METROPOLITAN WATER RECLAMATION DISTRICT		CF			1FE	12,000,000	120.211	14,425,320	12,000,000	12,000,000				5.720	5.720	JD	57,200	686,400	08/11/2009	12/01/2038	
213185 BP 5	COUNTY OF COOK IL					1FE	1,982,560	119.628	2,392,560	2,000,000	1,987,442		605		6.310	6.381	MN	16,126	126,200	07/23/2009	11/15/2031	
213185 BQ 3	COUNTY OF COOK IL					1FE	2,792,664	122.013	3,416,364	2,800,000	2,794,302		214		6.360	6.380	MN	22,755	178,800	07/29/2009	11/15/2033	
788244 EE 7	COUNTY OF ST CLAIR IL					2	3,835,019	111.728	4,094,831	3,665,000	3,810,052		(17,505)		6.000	5.293	AO	54,975	219,900	07/27/2015	10/01/2044	
64763F XB 0	CITY OF NEW ORLEANS LA					2	5,000,000	100.497	5,024,850	5,000,000	5,000,000				4.340	4.340	JD	18,083	217,000	11/16/2016	12/01/2036	

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	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	
251129	5D	0	DETROIT CITY SCHOOL DISTRICT.....	CF...	..	.....	1FE	15,805,140	137.622	17,890,860	13,000,000	15,365,493		(57,231)			7.747	6.164	MN.....	167,852	1,007,110	07/15/2015.	05/01/2039.
251130	ED	8	DETROIT CITY SCHOOL DISTRICT.....	CF...	..	.....	2 1FE	5,255,000	103.627	5,181,350	5,000,000	5,140,941		(100,508)			6.845	4.634	MN.....	57,042	342,250	11/18/2015.	05/01/2040.
473238	CB	7	DE SOTO SCHOOL DISTRICT.....	CF...	..	.....	1FE	2,553,570	106.298	2,391,705	2,250,000	2,444,564		(27,657)			5.250	3.669	MS.....	39,375	118,125	10/16/2014.	03/01/2025.
517840	U9	3	LAS VEGAS VALLEY WATER DISTRICT.....	CF...	..	.....	1FE	4,738,952	118.265	5,576,195	4,715,000	4,731,310		(940)			5.600	5.560	MS.....	88,013	264,116	07/01/2010.	03/01/2031.
517840	U9	3	LAS VEGAS VALLEY WATER DISTRICT.....	SD..	..	.....	1FE	301,524	118.265	354,795	300,000	301,038		(60)			5.600	5.560	MS.....	5,600	16,805	07/01/2010.	03/01/2031.
64966H	TX	8	CITY OF NEW YORK NY.....	CF...	..	.....	1FE	14,500,000	120.924	17,533,980	14,500,000	14,500,000					5.985	5.984	JD.....	72,319	867,825	12/11/2009.	12/01/2036.
64966M	L4	9	CITY OF NEW YORK NY.....	CF...	..	.....	1FE	3,000,000	101.213	3,036,390	3,000,000	3,000,000					3.860	3.860	JD.....	4,182		11/30/2018.	12/01/2028.
736688	LX	8	PORTLAND COMMUNITY COLLEGE DISTRICT.....	CF...	..	.....	2 1FE	4,000,000	102.978	4,119,120	4,000,000	4,000,000					4.637	4.637	JD.....	17,518		11/07/2018.	06/01/2038.
938429	N4	5	WASHINGTON & MULTNOMAH COUNTIES SCHOOL D.....	CF...	..	.....	2 1FE	3,000,000	102.010	3,060,300	3,000,000	3,000,000					4.060	4.060	JD.....	338	121,800	02/06/2015.	06/30/2034.
938429	N4	5	WASHINGTON & MULTNOMAH COUNTIES SCHOOL D.....	CF...	..	.....	2 1FE	2,988,180	102.010	3,060,300	3,000,000	2,990,206		445			4.060	4.089	JD.....	338	243,600	02/06/2015.	06/30/2034.
717883	KG	6	SCHOOL DISTRICT OF PHILADELPHIA/THE.....	CF...	..	.....	1FE	2,115,340	108.341	2,166,820	2,000,000	2,072,049		(14,268)			5.909	4.989	JD.....	9,848	118,180	10/07/2015.	06/01/2023.
717883	KK	7	SCHOOL DISTRICT OF PHILADELPHIA/THE.....	CF...	..	.....	1FE	2,185,000	117.828	2,356,560	2,000,000	2,154,755		(9,420)			6.615	5.684	JD.....	11,025	132,300	06/11/2015.	06/01/2030.
717883	QW	5	SCHOOL DISTRICT OF PHILADELPHIA/THE.....	CF...	..	.....	1FE	2,160,000	99.446	2,148,034	2,160,000	2,160,000					3.685	3.684	MS.....	26,532	79,596	03/26/2015.	09/01/2022.
717883	OZ	8	SCHOOL DISTRICT OF PHILADELPHIA/THE.....	CF...	..	.....	1FE	2,240,000	99.955	2,238,992	2,240,000	2,240,000					4.038	4.037	MS.....	30,150	90,451	03/26/2015.	09/01/2025.
592112	DR	4	METROPOLITAN GOVERNMENT OF NASHVILLE & D.....	CF...	..	.....	1FE	6,045,500	119.435	7,166,100	6,000,000	6,032,654		(1,320)			5.707	5.653	JJ.....	171,210	342,420	07/01/2010.	07/01/2034.
088365	DU	2	BEXAR COUNTY HOSPITAL DISTRICT.....	CF...	..	.....	2 1FE	10,922,600	100.442	10,847,736	10,800,000	10,811,758		(98,384)			6.904	6.010	FA.....	281,683	745,632	09/16/2014.	02/15/2039.
220147	W5	7	CORPUS CHRISTI INDEPENDENT SCHOOL DISTRI.....	CF...	..	.....	2 1FE	6,205,000	104.861	6,506,625	6,205,000	6,205,000					5.924	5.921	FA.....	138,865	367,584	12/21/2010.	08/15/2029.
220147	W6	5	CORPUS CHRISTI INDEPENDENT SCHOOL DISTRI.....	CF...	..	.....	1 1FE	2,000,000	104.993	2,099,860	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 INDEPENDENT SCHOOL DIS.....	CF...	..	.....	2 1FE	12,390,513	100.447	12,410,227	12,355,000	12,355,403		(4,986)			6.629	6.579	FA.....	309,405	819,013	08/03/2009.	02/15/2038.
234667	JL	8	DALLAS COUNTY HOSPITAL DISTRICT.....	CF...	..	.....	1FE	2,000,000	121.031	2,420,620	2,000,000	2,000,000					5.621	5.620	FA.....	42,470	112,420	08/27/2009.	08/15/2044.
235308	RA	3	DALLAS INDEPENDENT SCHOOL DISTRICT.....	CF...	..	.....	2 1FE	20,300,000	106.826	21,365,200	20,000,000	20,079,611		(34,847)			6.450	6.242	FA.....	487,333	1,290,000	11/16/2010.	02/15/2035.
442331	QM	9	CITY OF HOUSTON TX.....	CF...	..	.....	1 1FE	11,173,915	117.924	10,754,669	9,120,000	10,866,582		(96,461)			6.290	4.362	MS.....	191,216	573,503	11/10/2016.	03/01/2032.
442331	QR	8	CITY OF HOUSTON TX.....	CF...	..	.....	2 1FE	7,500,000	100.439	7,532,925	7,500,000	7,500,000					6.088	6.079	MS.....	152,200	456,600	08/21/2009.	03/01/2029.
442403	FR	7	HOUSTON INDEPENDENT SCHOOL DISTRICT.....	CF...	..	.....	2 1FE	7,000,000	100.434	7,030,380	7,000,000	7,000,000					6.168	6.160	FA.....	163,109	431,760	10/22/2009.	02/15/2034.
796269	UC	0	SAN ANTONIO INDEPENDENT SCHOOL DISTRICT/.....	CF...	..	.....	1 1FE	8,000,000	105.658	8,452,640	8,000,000	8,000,000					6.397	6.393	FA.....	193,332	511,760	12/15/2010.	08/15/2040.
602245	ZA	3	COUNTY OF MILWAUKEE WI.....	CF...	..	.....	2 1FE	5,107,960	101.157	5,229,817	5,170,000	5,120,086		3,213			3.862	3.964	JD.....	16,639	199,665	07/10/2015.	12/01/2030.
1899999	U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....								232,917,311	XXX	247,340,029	224,755,000	231,198,690		(505,885)		0	XXX	XXX	XXX	3,616,032	13,058,757	XXX	XXX
2499999	Total - U.S. Political Subdivisions of States, Territories & Possessions.....								232,917,311	XXX	247,340,029	224,755,000	231,198,690		(505,885)		0	XXX	XXX	XXX	3,616,032	13,058,757	XXX	XXX
U.S. Special Revenue & Special Assessments Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																								
264416	AN	8	DUKE UNIVERSITY.....	CF...	..	.....	1FE	5,851,954	126.572	7,069,046	5,585,000	5,752,683		(5,204)			5.850	5.585	AO.....	81,681	326,723	01/13/2011.	04/01/2037.
3130AF	JM	0	FEDERAL HOME LOAN BANKS.....	CF...	..	.....	2 1	5,305,000	100.096	5,310,093	5,305,000	5,305,000					4.850	4.850	JD.....	9,291		12/04/2018.	12/18/2043.
3133EH	PG	2	FEDERAL FARM CREDIT BANKS.....	CF...	..	.....	1	12,340,000	94.440	11,653,896	12,340,000	12,340,000					3.340	3.340	JD.....	10,304	412,156	06/22/2017.	12/22/2031.
3136F9	RQ	8	FEDERAL NATIONAL MORTGAGE ASSOCIATION.....	CF...	..	.....	1FE	1,293,970	101.382	1,580,545	1,559,000	1,511,591		30,608			3.527	5.730	MON..	3,207	57,179	12/09/2008.	06/10/2020.
67704L	AA	9	OGLETHORPE POWER CORP.....	CF...	..	.....	2FE	1,970,760	115.053	2,301,060	2,000,000	1,977,626		843			5.534	5.641	JJ.....	55,340	110,680	11/05/2010.	01/01/2035.
033177	XV	3	CITY OF ANCHORAGE AK ELECTRIC REVENUE.....	CF...	..	.....	1 1FE	2,500,000	103.124	2,578,100	2,500,000	2,500,000					6.558	6.554	JD.....	13,663	163,950	11/20/2009.	12/01/2039.
040484	DX	2	UNIVERSITY OF ARIZONA.....	CF...	..	.....	2 1FE	3,456,714	104.869	3,156,557	3,010,000	3,193,503		(112,323)			6.423	2.471	FA.....	80,555	193,332	06/16/2015.	08/01/2035.
50375E	BC	4	LA PAZ COUNTY INDUSTRIAL DEVELOPMENT AUT.....	CF...	..	.....	2 3FE	4,420,756	70.474	3,171,330	4,500,000	4,426,430		1,356			7.000	7.148	JD.....	26,250	315,000	11/21/2014.	12/01/2040.
010831	BE	4	ALAMEDA COUNTY JOINT POWERS AUTHORITY.....	CF...	..	.....	1FE	4,152,870	142.416	4,272,480	3,000,000	4,104,623		(21,833)			7.046	4.599	JD.....	17,615	211,380	01/05/2017.	12/01/2044.
03255M	QA	8	ANAHEIM PUBLIC FINANCING AUTHORITY.....	CF...	..	.....	1FE	5,000,000	116.260	5,813,000	5,000,000	5,000,000					5.525	5.524	AO.....	69,063	276,250	10/21/2010.	10/01/2034.
12082T	AL	6	CITY OF BURBANK CA ELECTRIC REVENUE.....	CF...	..	.....	1FE	7,816,586	129.056	7,872,416	6,100,000	7,640,435		(42,219)			6.323	4.477	JD.....	32,142	385,703	09/26/2016.	06/01/2040.
13034P	UH	8	CALIFORNIA HOUSING FINANCE AGENCY.....	CF...	..	.....	2 1FE	5,000,000	101.663	5,083,150	5,000,000	5,000,000					3.650	3.650	FA.....	76,042	182,500	04/07/2015.	08/01/2025.

E10.2

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n B o n d C H A R	NAIC D e s i g n a t i o n a n d A d m i n i s t r a t i v e S y m b o l	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	
13054W AC 1	CALIFORNIA POLLUTION CONTROL FINANCING A.....		.....	.....	2	2FE	1,800,000	103.428	2,068,560	2,000,000	1,812,387		2,912		5.000	5.685	MN.....	50,000	100,000	02/12/2014.	11/21/2045.
130685 C8 1	CALIFORNIA STATE PUBLIC WORKS BOARD.....		.....	.....		1FE	4,263,000	135.003	4,050,090	3,000,000	4,193,787	(50,038)			7.804	4.350	MS.....	78,040	234,120	09/19/2017.	03/01/2035.
13077C TM 6	CALIFORNIA STATE UNIVERSITY.....		.....	.....		1FE	4,678,848	124.320	4,475,520	3,600,000	4,448,512	(55,410)			6.434	3.924	MN.....	38,604	231,624	03/17/2015.	11/01/2030.
130795 BD 8	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP.....		.....	.....		1FE	6,640,683	97.972	6,363,281	6,495,000	6,625,554	(4,872)			5.554	5.368	JD.....	30,061	360,732	08/04/2015.	06/01/2035.
13124J AN 2	CALLEGUAS-LAS VIRGENES PUBLIC FINANCING.....		CF.....	.....		1FE	12,747,840	125.421	13,169,205	10,500,000	12,392,330	(50,639)			5.944	4.614	JJ.....	312,060	624,120	01/30/2013.	07/01/2040.
13124J AN 2	CALLEGUAS-LAS VIRGENES PUBLIC FINANCING.....		.....	.....		1FE	1,220,650	125.421	1,254,210	1,000,000	1,185,616	(4,989)			5.944	4.578	JJ.....	29,720	59,440	01/31/2013.	07/01/2040.
14575T BN 1	CARSON REDEVELOPMENT AGENCY SUCCESSOR AG.....		.....	.....	2	1FE	3,000,000	106.718	3,201,540	3,000,000	3,000,000				5.099	5.098	FA.....	63,738	152,970	08/07/2015.	02/01/2030.
271014 TU 6	EAST BAY MUNICIPAL UTILITY DISTRICT WATE.....		CF.....	.....		1FE	8,891,472	128.634	8,798,566	6,840,000	8,591,354	(50,484)			5.874	4.071	JD.....	33,482	401,782	01/31/2013.	06/01/2040.
358266 CK 8	COUNTY OF FRESNO CA.....		@.....	.....		1FE	7,206,442	53.717	9,342,998	17,393,000	8,762,067	430,099				5.097	N/A.....			02/10/2015.	08/15/2032.
45656R CX 8	CITY OF INDUSTRY CA.....		.....	.....	2	1FE	2,454,990	104.480	2,465,728	2,360,000	2,442,401	(9,798)			5.125	4.537	JJ.....	60,475	120,950	03/16/2016.	01/01/2051.
45656T BR 8	INDUSTRY PUBLIC FACILITIES AUTHORITY.....		.....	.....	1	1FE	8,455,000	102.773	8,689,457	8,455,000	8,455,000				5.044	5.044	JJ.....	213,235	426,470	06/26/2015.	01/01/2027.
463632 4P 1	IRVINE RANCH WATER DISTRICT.....		.....	.....		1FE	10,000,000	132.419	13,241,900	10,000,000	10,000,000				6.622	6.621	MN.....	110,367	662,200	12/08/2010.	05/01/2040.
463632 4P 1	IRVINE RANCH WATER DISTRICT.....		CF.....	.....		1FE	1,920,135	132.419	1,986,285	1,500,000	1,879,195	(10,129)			6.622	4.727	MN.....	16,555	99,330	09/09/2015.	05/01/2040.
544495 VX 9	LOS ANGELES DEPARTMENT OF WATER & POWER.....		CF.....	.....		1FE	5,000,000	116.185	5,809,250	5,000,000	5,000,000				5.516	5.516	JJ.....	137,900	275,800	08/18/2010.	07/01/2027.
544495 VZ 4	LOS ANGELES DEPARTMENT OF WATER & POWER.....		CF.....	.....	1	1FE	9,000,000	108.911	9,801,990	9,000,000	9,000,000				7.000	7.000	JJ.....	315,000	630,000	11/24/2010.	07/01/2041.
544495 WB 6	LOS ANGELES DEPARTMENT OF WATER & POWER.....		CF.....	.....	1	1FE	14,000,000	105.519	14,772,660	14,000,000	14,000,000				7.003	7.003	JJ.....	490,210	980,420	12/01/2010.	07/01/2041.
544525 NZ 7	LOS ANGELES DEPARTMENT OF WATER.....		.....	.....		1FE	4,213,716	121.353	4,217,017	3,475,000	4,118,260	(18,559)			6.008	4.603	JJ.....	104,389	208,778	07/10/2015.	07/01/2039.
544652 6E 5	CITY OF LOS ANGELES CA WASTEWATER SYSTEM.....		CF.....	.....		1FE	4,195,000	121.886	5,113,118	4,195,000	4,195,000				5.713	5.713	JD.....	19,972	239,660	10/14/2010.	06/01/2039.
54473E NT 7	LOS ANGELES COUNTY PUBLIC WORKS FINANCIN.....		.....	.....		1FE	3,407,525	130.914	3,272,850	2,500,000	3,235,965	(34,546)			7.488	4.680	FA.....	78,000	187,200	04/01/2015.	08/01/2033.
59266T BJ 9	METROPOLITAN WATER DISTRICT OF SOUTHERN.....		.....	.....	1	1FE	10,847,018	101.709	11,137,136	10,950,000	10,869,792	1,859			6.250	6.314	JJ.....	342,188	684,375	08/03/2009.	07/01/2039.
59266T CJ 8	METROPOLITAN WATER DISTRICT OF SOUTHERN.....		.....	.....	1	1FE	5,000,000	101.855	5,092,750	5,000,000	5,000,000				6.538	6.538	JJ.....	163,450	326,900	07/31/2009.	07/01/2039.
59266T EC 1	METROPOLITAN WATER DISTRICT OF SOUTHERN.....		CF.....	.....	1	1FE	4,020,001	105.848	3,545,908	3,350,000	3,724,714	(251,297)			6.947	(0.475)	JJ.....	116,362	232,725	10/29/2014.	07/01/2040.
675371 BB 3	CITY OF OCEANSIDE CA.....		.....	.....		1FE	2,500,000	106.155	2,653,875	2,500,000	2,500,000				4.275	4.274	FA.....	40,375	106,875	07/23/2015.	08/15/2025.
68428T AD 9	ORANGE COUNTY SANITATION DISTRICT.....		CF.....	.....		1FE	15,338,550	130.411	19,561,650	15,000,000	15,289,160	(4,707)			6.400	6.246	FA.....	400,000	960,000	11/30/2010.	02/01/2044.
769047 HB 0	CITY OF RIVERSIDE CA SEWER REVENUE.....		.....	.....	2	1FE	5,598,810	102.592	5,775,930	5,630,000	5,603,977	527			7.200	7.243	FA.....	168,900	405,360	08/06/2009.	08/01/2039.
769076 UG 3	CITY OF RIVERSIDE CA WATER REVENUE.....		.....	.....		1FE	5,000,000	130.669	6,533,450	5,000,000	5,000,000				6.349	6.348	AO.....	79,363	317,450	12/10/2009.	10/01/2039.
786005 PM 4	SACRAMENTO MUNICIPAL UTILITY DISTRICT.....		CF.....	.....		1FE	2,572,875	128.080	3,202,000	2,500,000	2,556,893	(1,809)			6.322	6.107	MN.....	20,195	158,050	07/31/2009.	05/15/2036.
786005 PN 2	SACRAMENTO MUNICIPAL UTILITY DISTRICT.....		.....	.....		1FE	3,000,000	125.333	3,759,990	3,000,000	3,000,000				6.156	6.155	MN.....	23,598	184,680	07/22/2010.	05/15/2036.
78605Q AJ 6	SACRAMENTO COUNTY PUBLIC FINANCING AUTHO.....		.....	.....		1FE	7,000,000	114.570	8,019,900	7,000,000	7,000,000				5.637	5.636	AO.....	98,648	394,590	09/24/2015.	04/01/2050.
786134 RM 0	SACRAMENTO COUNTY SANITATION DISTRICTS F.....		.....	.....		1FE	3,000,000	119.604	3,588,120	3,000,000	3,000,000				6.125	6.124	FA.....	76,563	183,750	07/30/2010.	08/01/2030.
786134 RN 8	SACRAMENTO COUNTY SANITATION DISTRICTS F.....		CF.....	.....		1FE	7,000,000	128.877	9,021,390	7,000,000	7,000,000				6.325	6.324	FA.....	184,479	442,750	07/30/2010.	08/01/2040.
79742G AF 8	SAN DIEGO COUNTY REGIONAL AIRPORT AUTHOR.....		.....	.....	1	1FE	2,000,000	109.315	2,186,300	2,000,000	2,000,000				5.594	5.594	JJ.....	55,940	113,123	02/06/2014.	07/01/2043.
79742G AF 8	SAN DIEGO COUNTY REGIONAL AIRPORT AUTHOR.....		.....	.....	1	1FE	1,017,720	109.315	1,093,150	1,000,000	1,010,509	(1,603)			5.594	5.371	JJ.....	27,970	54,697	02/19/2014.	07/01/2043.
79765R SV 2	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE.....		.....	.....		1FE	605,860	122.817	614,085	500,000	586,920	(2,242)			6.000	4.716	MN.....	5,000	30,000	01/31/2013.	11/01/2040.
79765R SV 2	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE.....		CF.....	.....		1FE	6,946,350	122.817	8,597,190	7,000,000	6,956,816	921			6.000	6.050	MN.....	70,000	420,000	06/10/2010.	11/01/2040.
79765R TL 3	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE.....		CF.....	.....		1FE	5,050,250	142.581	7,129,050	5,000,000	5,044,949	(392)			6.950	6.879	MN.....	57,917	347,500	12/15/2010.	11/01/2050.
79772E AS 8	CITY & COUNTY OF SAN FRANCISCO CA COMMUN.....		.....	.....	2	1FE	4,866,600	98.523	4,926,150	5,000,000	4,869,496	1,941			4.000	4.154	MS.....	66,667	162,222	10/27/2017.	09/01/2048.
798170 AN 6	SAN JOSE REDEVELOPMENT AGENCY SUCCESSOR.....		.....	.....	2	1FE	2,931,120	94.127	2,823,810	3,000,000	2,934,199	2,994			3.375	3.559	FA.....	42,188	61,875	12/08/2017.	08/01/2034.
798703 BA 1	COUNTY OF SAN LUIS OBISPO CA.....		@.....	.....		1FE	8,493,698	66.271	9,536,397	14,390,000	9,887,438	376,484				3.920	N/A.....			01/28/2015.	09/01/2028.
80168Q EA 6	SANTA CLARA VALLEY WATER DISTRICT.....		.....	.....	2	1FE	6,000,000	101.669	6,100,140	6,000,000	6,000,000				4.354	4.354	JD.....	21,770	261,240	03/18/2016.	06/01/2046.
84247P EP 2	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORI.....		.....	.....		1FE	2,381,280	123.450	2,469,000	2,000,000	2,306,879	(12,223)			5.921	4.585	JJ.....	59,210	118,420	01/31/2013.	07/01/2035.

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 ei g n	Bond CHAR	NAIC Desig- nation and Admi- nistrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
89978K AV 8	TUOLUMNE WIND PROJECT AUTHORITY.....		.....	.....	.....	1FE	6,059,000	123.140	6,157,000	5,000,000	5,911,836		(39,488)		6.918	5.157	JJ.....	172,950	345,900	07/21/2015.	01/01/2034.
249182 AQ 9	CITY & COUNTY OF DENVER CO AIRPORT SYSTE.....		.....	.....	.....	1FE	2,000,000	125.622	2,512,440	2,000,000	2,000,000				6.414	6.413	MN.....	16,391	128,280	10/21/2009.	11/15/2039.
592566 AS 2	METROPOLITAN STATE UNIVERSITY OF DENVER.....		CF...	.....	.....	1FE	8,000,000	123.592	9,887,360	8,000,000	8,000,000				6.240	6.239	JD.....	41,600	499,200	11/18/2009.	12/01/2039.
343136 L7 0	FLORIDA'S TURNPIKE ENTERPRISE.....		CF...	.....	.....	1FE	5,082,900	101.918	5,095,900	5,000,000	5,005,601		(10,674)		6.800	6.569	JJ.....	170,000	340,000	08/06/2009.	07/01/2039.
343136 L7 0	FLORIDA'S TURNPIKE ENTERPRISE.....		.....	.....	.....	2	5,082,900	101.918	5,095,900	5,000,000	5,005,601		(10,674)		6.800	6.569	JJ.....	170,000	340,000	08/06/2009.	07/01/2039.
362848 QZ 9	CITY OF GAINESVILLE FL UTILITIES SYSTEM.....		SD..	.....	.....	1FE	740,000	118.476	876,722	740,000	740,000				5.874	5.873	AO.....	11,470	42,879	11/10/2010.	10/01/2030.
362848 QZ 9	CITY OF GAINESVILLE FL UTILITIES SYSTEM.....		CF...	.....	.....	1FE	7,190,000	118.476	8,518,424	7,190,000	7,190,000				5.874	5.873	AO.....	111,444	416,622	11/10/2010.	10/01/2030.
46615M AT 8	JEA DISTRICT ENERGY SYSTEM REVENUE.....		.....	.....	.....	2	6,830,000	103.601	7,075,948	6,830,000	6,830,000				4.538	4.537	AO.....	77,486	309,945	06/07/2013.	10/01/2034.
688022 CN 0	COUNTY OF OSCEOLA FL.....		.....	.....	.....	2	1,000,000	102.796	1,027,960	1,000,000	1,000,000				6.946	6.937	AO.....	17,365	69,460	09/24/2009.	10/01/2039.
69647R BJ 2	CITY OF PALM BAY FL.....		.....	.....	.....	2	9,063,904	109.761	8,396,717	7,650,000	8,713,872		(204,703)		6.315	3.139	AO.....	120,774	483,098	02/11/2015.	10/01/2040.
702541 GS 6	COUNTY OF PASCO FL WATER & SEWER REVENUE.....		CF...	.....	.....	2	7,022,900	102.810	7,196,700	7,000,000	7,001,869		(3,227)		6.760	6.707	AO.....	118,300	473,200	09/08/2009.	10/01/2039.
816705 HB 6	COUNTY OF SEMINOLE FL WATER & SEWER REVE.....		CF...	.....	.....	1FE	3,112,561	105.817	2,857,059	2,700,000	2,938,237		(133,726)		6.443	1.324	AO.....	43,490	173,961	11/03/2014.	10/01/2040.
875124 EX 3	TAMPA BAY WATER.....		CF...	.....	.....	2	3,000,000	94.486	2,834,580	3,000,000	3,000,000				3.332	3.331	AO.....	24,990	99,960	02/05/2015.	10/01/2031.
955116 BP 2	CITY OF WEST PALM BEACH FL.....		.....	.....	.....	2	1,882,835	98.068	1,922,133	1,960,000	1,888,778		2,849		3.998	4.304	AO.....	19,590	78,361	02/07/2017.	10/01/2035.
06964D AL 6	BARTOW COUNTY DEVELOPMENT AUTHORITY.....		.....	.....	.....	2	2,000,000	96.879	1,937,580	2,000,000	2,000,000				4.500	4.500	JJ.....	45,000	90,000	08/04/2015.	01/01/2033.
190760 HT 8	COBB-MARIETTA COLISEUM & EXHIBIT HALL AU.....		.....	.....	.....	2	3,000,000	103.521	3,105,630	3,000,000	3,000,000				4.500	4.500	JJ.....	67,500	135,000	08/25/2015.	01/01/2047.
626207 YF 5	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA.....		.....	.....	.....	1	1,999,000	105.724	2,113,423	1,999,000	1,999,000				6.637	6.636	AO.....	33,168	132,673	03/04/2010.	04/01/2057.
626207 YS 7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA.....		.....	.....	.....	1	4,916,756	112.326	4,826,648	4,297,000	4,810,304		(3,235)		7.055	6.231	AO.....	75,788	303,153	12/20/2012.	04/01/2057.
438701 PT 5	CITY & COUNTY HONOLULU HI WASTEWATER SYS.....		.....	.....	.....	2	6,500,000	101.747	6,613,555	6,500,000	6,500,000				6.339	6.339	JJ.....	206,018	412,035	09/16/2009.	07/01/2035.
438701 PU 2	CITY & COUNTY HONOLULU HI WASTEWATER SYS.....		.....	.....	.....	2	3,500,000	101.972	3,569,020	3,500,000	3,500,000				6.339	6.339	JJ.....	110,933	221,865	09/16/2009.	07/01/2039.
91428L FT 8	UNIVERSITY OF HAWAII.....		.....	.....	.....	2	6,837,916	105.110	6,380,177	6,070,000	6,536,086		(260,774)		6.034	1.567	AO.....	91,566	366,264	03/02/2016.	10/01/2040.
167725 AF 7	CHICAGO TRANSIT AUTHORITY.....		.....	.....	.....	1FE	4,707,545	127.749	4,592,577	3,595,000	4,626,705		(26,243)		6.899	4.773	JD.....	20,668	248,019	11/02/2016.	12/01/2040.
45200F CE 7	ILLINOIS FINANCE AUTHORITY.....		.....	.....	.....	1FE	2,278,660	112.430	2,248,600	2,000,000	2,161,731		(7,158)		6.286	5.471	JJ.....	62,860	125,720	09/03/2014.	07/01/2033.
452024 GT 3	ILLINOIS MUNICIPAL ELECTRIC AGENCY.....		CF...	.....	.....	1FE	4,008,768	123.143	4,063,719	3,300,000	3,823,656		(20,190)		6.832	5.347	FA.....	93,940	225,456	04/20/2015.	02/01/2035.
452024 HJ 4	ILLINOIS MUNICIPAL ELECTRIC AGENCY.....		CF...	.....	.....	1FE	11,005,000	113.583	12,494,130	11,000,000	11,002,594		(349)		6.399	6.393	FA.....	293,288	703,890	11/22/2010.	02/01/2025.
452252 FH 7	ILLINOIS STATE TOLL HIGHWAY AUTHORITY.....		.....	.....	.....	1FE	2,301,200	125.496	2,836,210	2,260,000	2,291,821		(1,275)		6.184	6.040	JJ.....	69,879	139,758	07/29/2009.	01/01/2034.
452252 FH 7	ILLINOIS STATE TOLL HIGHWAY AUTHORITY.....		CF...	.....	.....	1FE	2,000,000	125.496	2,509,920	2,000,000	2,000,000				6.184	6.184	JJ.....	61,840	123,680	05/12/2009.	01/01/2034.
452252 FJ 3	ILLINOIS STATE TOLL HIGHWAY AUTHORITY.....		CF...	.....	.....	2	4,619,724	100.049	4,702,303	4,700,000	4,677,253		3,866		5.293	5.405	JJ.....	124,386	248,771	05/22/2009.	01/01/2024.
665250 BW 5	NORTHERN ILLINOIS MUNICIPAL POWER AGENCY.....		.....	.....	.....	1FE	2,500,000	123.955	3,098,875	2,500,000	2,500,000				6.859	6.859	JJ.....	85,738	171,475	08/05/2009.	01/01/2039.
79467B AR 6	SALES TAX SECURITIZATION CORP.....		.....	.....	.....	1FE	5,000,000	90.339	4,516,950	5,000,000	5,000,000				3.587	3.587	JJ.....	89,675	98,144	12/07/2017.	01/01/2043.
455167 3Q 7	INDIANA UNIVERSITY.....		.....	.....	.....	1	2,500,000	102.513	2,562,825	2,500,000	2,500,000				5.636	5.634	JD.....	11,742	140,900	05/20/2010.	06/01/2035.
455167 3R 5	INDIANA UNIVERSITY.....		.....	.....	.....	1FE	2,500,000	102.863	2,571,575	2,500,000	2,500,000				5.536	5.534	JD.....	11,533	138,400	05/20/2010.	06/01/2030.
485429 Z6 4	KANSAS DEVELOPMENT FINANCE AUTHORITY.....		.....	.....	.....	1FE	12,000,000	106.405	12,768,600	12,000,000	12,000,000				4.727	4.726	AO.....	119,751	567,240	08/13/2015.	04/15/2037.
180782 EH 3	CLARK COUNTY SCHOOL DISTRICT FINANCE COR.....		.....	.....	.....	2	6,441,180	103.953	6,237,180	6,000,000	6,264,602		(138,903)		5.200	2.718	JD.....	26,000	312,000	12/23/2016.	06/01/2026.
546589 QY 1	LOUISVILLE & JEFFERSON COUNTY METROPOLIT.....		.....	.....	.....	1FE	10,000,000	133.344	13,334,400	10,000,000	10,000,000				6.250	6.249	MN.....	79,861	625,000	11/17/2010.	05/15/2043.
270618 CN 9	EAST BATON ROUGE SEWERAGE COMMISSION.....		CF...	.....	.....	1FE	10,657,119	102.880	10,699,520	10,400,000	10,469,035		(61,900)		6.087	5.440	FA.....	263,770	633,048	11/20/2014.	02/01/2045.
575579 VP 9	MASSACHUSETTS BAY TRANSPORTATION AUTHORI.....		.....	.....	.....	1FE	8,250,000	119.409	9,851,243	8,250,000	8,250,000				5.569	5.569	JJ.....	229,721	459,443	10/20/2009.	07/01/2039.
575765 UC 4	MASSACHUSETTS MUNICIPAL WHOLESALE ELECTR.....		.....	.....	.....	1FE	25,000	100.000	25,000	25,000	25,000				4.132	4.113	MON...	80	788	10/31/2008.	07/01/2019.
57604P 5P 5	MASSACHUSETTS CLEAN WATER TRUST/THE.....		CF...	.....	.....	1FE	12,395,000	110.875	13,742,956	12,395,000	12,395,000				5.192	5.192	FA.....	268,145	643,548	06/30/2010.	08/01/2040.
914440 KK 7	UNIVERSITY OF MASSACHUSETTS BUILDING AUT.....		.....	.....	.....	2	6,000,000	101.194	6,071,640	6,000,000	6,000,000				6.573	6.564	MN.....	65,730	394,380	10/15/2009.	05/01/2039.

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 Design- ation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
574300	HZ	5	MARYLAND STATE TRANSPORTATION AUTHORITY.....	.....	.....	1FE	.....674,361	.....125.153	.....682,084	.....545,000	.....666,627	.....	.....(2,723)	.....	.....5.888	.....4.392	JJ.....	.....16,045	.....32,090	01/08/2016.	07/01/2043.
574300	JQ	3	MARYLAND STATE TRANSPORTATION AUTHORITY.....	.....	.....	1FE	.....3,000,000	.....122.843	.....3,685,290	.....3,000,000	.....3,000,000	.....	.....	.....	.....5.754	.....5.754	JJ.....	.....86,310	.....172,620	07/14/2010.	07/01/2041.
59447T	CZ	4	MICHIGAN FINANCE AUTHORITY.....	CF...	.....1	1FE	.....7,500,000	.....101.172	.....7,587,900	.....7,500,000	.....7,500,000	.....	.....	.....	.....4.195	.....4.194	MS.....	.....104,875	.....314,625	04/16/2015.	09/01/2035.
594712	PP	0	MICHIGAN STATE UNIVERSITY.....	.....	.....1	1FE	.....11,676,861	.....118.900	.....11,771,100	.....9,900,000	.....11,513,727	.....	.....(111,222)	.....	.....6.173	.....4.310	FA.....	.....230,870	.....611,127	02/18/2016.	02/15/2050.
792905	DV	0	HOUSING & REDEVELOPMENT AUTHORITY OF THE.....	.....	.....	1FE	.....3,350,000	.....103.736	.....3,475,156	.....3,350,000	.....3,350,000	.....	.....	.....	.....4.089	.....4.089	JJ.....	.....68,491	.....136,982	05/29/2015.	07/01/2026.
843375	ZQ	2	SOUTHERN MINNESOTA MUNICIPAL POWER AGENC.....	.....	.....	1FE	.....2,165,000	.....115.836	.....2,507,849	.....2,165,000	.....2,165,000	.....	.....	.....	.....5.776	.....5.776	JJ.....	.....62,525	.....125,050	10/14/2010.	01/01/2032.
958697	HP	2	WESTERN MINNESOTA MUNICIPAL POWER AGENCY.....	CF...	.....	1FE	.....5,000,000	.....140.372	.....7,018,600	.....5,000,000	.....5,000,000	.....	.....	.....	.....6.770	.....6.770	JJ.....	.....169,250	.....338,500	11/17/2010.	01/01/2046.
537011	BB	3	LITTLE BLUE VALLEY SEWER DISTRICT.....	CF...	.....2	1FE	.....10,000,000	.....105.192	.....10,519,200	.....10,000,000	.....10,000,000	.....	.....	.....	.....6.750	.....6.745	MS.....	.....225,000	.....675,000	11/18/2010.	09/01/2040.
606092	FD	1	MISSOURI JOINT MUNICIPAL ELECTRIC UTILIT.....	.....	.....	1FE	.....1,378,830	.....140.896	.....1,408,960	.....1,000,000	.....1,343,275	.....	.....(7,510)	.....	.....7.897	.....5.298	JJ.....	.....39,485	.....78,970	02/05/2015.	01/01/2042.
605275	EH	5	MISSISSIPPI BUSINESS FINANCE CORP.....	.....	.....2	.....2	.....1,273,000	.....100.497	.....1,279,327	.....1,273,000	.....1,273,000	.....	.....	.....	.....8.370	.....8.357	MS.....	.....31,373	.....106,550	09/15/1994.	09/15/2019.
61204K	JR	3	MONTANA FACILITY FINANCE AUTHORITY.....	.....	.....2	1FE	.....3,631,930	.....105.349	.....3,745,157	.....3,555,000	.....3,617,950	.....	.....(6,540)	.....	.....4.750	.....4.480	MN.....	.....19,232	.....168,855	10/01/2015.	05/20/2037.
658289	ZD	8	NORTH CAROLINA STATE UNIVERSITY AT RALEI.....	.....	.....2	1FE	.....3,371,760	.....105.200	.....3,156,000	.....3,000,000	.....3,233,819	.....	.....(130,944)	.....	.....6.027	.....1.496	AO.....	.....45,203	.....180,810	06/14/2017.	10/01/2035.
658308	AA	9	NORTH CAROLINA TURNPIKE AUTHORITY.....	.....	.....	1FE	.....2,563,313	.....115.464	.....2,597,940	.....2,250,000	.....2,548,143	.....	.....(15,169)	.....	.....5.318	.....3.923	JJ.....	.....59,828	.....59,828	03/14/2018.	01/01/2031.
914713	C8	3	UNIVERSITY OF NORTH CAROLINA AT CHAPEL H.....	CF...	.....2	1FE	.....8,000,000	.....102.729	.....8,218,320	.....8,000,000	.....8,000,000	.....	.....	.....	.....5.757	.....5.754	JD.....	.....38,380	.....460,560	11/18/2009.	12/01/2039.
914713	C8	3	UNIVERSITY OF NORTH CAROLINA AT CHAPEL H.....	CF...	.....2	1FE	.....4,308,717	.....102.729	.....4,581,713	.....4,460,000	.....4,339,265	.....	.....2,835	.....	.....5.757	.....5.985	JD.....	.....21,397	.....256,762	12/11/2009.	12/01/2039.
975700	KV	6	CITY OF WINSTON-SALEM NC WATER & SEWER S.....	.....	.....2	1FE	.....5,026,210	.....103.498	.....5,454,345	.....5,270,000	.....5,063,814	.....	.....4,627	.....	.....5.694	.....6.021	JD.....	.....25,006	.....300,074	11/09/2010.	06/01/2040.
681793	4Q	5	OMAHA PUBLIC POWER DISTRICT.....	.....	.....	1FE	.....5,000,000	.....115.103	.....5,755,150	.....5,000,000	.....5,000,000	.....	.....	.....	.....5.431	.....5.431	FA.....	.....113,146	.....271,550	11/05/2010.	02/01/2041.
443731	CP	7	HUDSON COUNTY IMPROVEMENT AUTHORITY.....	.....	.....2	1FE	.....1,958,000	.....101.734	.....2,263,582	.....2,225,000	.....2,007,182	.....	.....9,399	.....	.....4.250	.....5.198	JJ.....	.....47,281	.....94,563	01/28/2014.	01/01/2034.
646140	CK	7	NEW JERSEY TURNPIKE AUTHORITY.....	.....	.....	1FE	.....3,000,000	.....97.061	.....2,911,830	.....3,000,000	.....3,000,000	.....	.....	.....	.....3.729	.....3.729	JJ.....	.....55,935	.....61,218	12/01/2017.	01/01/2036.
650404	AA	4	CITY OF NEWARK NJ.....	.....	.....	1FE	.....2,500,000	.....98.358	.....2,458,950	.....2,500,000	.....2,500,000	.....	.....	.....	.....4.490	.....4.490	JD.....	.....9,354	.....89,488	01/25/2018.	12/01/2047.
660043	AG	5	NORTH HUDSON SEWERAGE AUTHORITY/NJ.....	.....	.....	1FE	.....1,964,160	.....108.163	.....2,163,260	.....2,000,000	.....1,973,357	.....	.....1,321	.....	.....5.246	.....5.386	JD.....	.....8,743	.....104,920	01/16/2014.	06/01/2032.
542690	3P	5	LONG ISLAND POWER AUTHORITY.....	.....	.....	1FE	.....2,506,515	.....101.965	.....2,549,125	.....2,500,000	.....2,504,939	.....	.....(543)	.....	.....4.133	.....4.102	MS.....	.....34,442	.....103,325	12/04/2014.	09/01/2026.
610763	PG	3	MONROE COUNTY WATER AUTHORITY.....	.....	.....	1FE	.....5,000,000	.....121.592	.....6,079,600	.....5,000,000	.....5,000,000	.....	.....	.....	.....6.259	.....6.258	FA.....	.....130,396	.....312,950	12/14/2010.	08/01/2030.
64971M	ZG	0	NEW YORK CITY TRANSITIONAL FINANCE AUTHO.....	.....	.....	1FE	.....5,000,000	.....119.426	.....5,971,300	.....5,000,000	.....5,000,000	.....	.....	.....	.....5.767	.....5.766	FA.....	.....120,146	.....288,350	10/16/2009.	08/01/2036.
64971M	ZH	8	NEW YORK CITY TRANSITIONAL FINANCE AUTHO.....	.....	.....1	1FE	.....1,372,334	.....101.816	.....1,231,974	.....1,210,000	.....1,231,384	.....	.....(35,825)	.....	.....6.267	.....3.179	FA.....	.....31,596	.....75,831	11/07/2014.	08/01/2039.
64972F	H2	5	NEW YORK CITY WATER & SEWER SYSTEM.....	.....	.....	1FE	.....3,842,730	.....125.061	.....3,751,830	.....3,000,000	.....3,782,626	.....	.....(21,252)	.....	.....5.750	.....3.982	JD.....	.....7,667	.....172,500	12/22/2015.	06/15/2041.
64983W	NM	4	NEW YORK STATE DORMITORY AUTHORITY.....	.....	.....	1FE	.....600,000	.....100.000	.....600,000	.....600,000	.....600,000	.....	.....	.....	.....4.742	.....4.742	MON...	.....637	.....22,472	11/07/2008.	07/01/2029.
649902	H4	8	NEW YORK STATE DORMITORY AUTHORITY.....	.....	.....	1FE	.....3,000,000	.....116.551	.....3,496,530	.....3,000,000	.....3,000,000	.....	.....	.....	.....5.427	.....5.426	MS.....	.....47,939	.....162,810	10/08/2009.	03/15/2039.
649902	ZQ	9	NEW YORK STATE DORMITORY AUTHORITY.....	CF...	.....	1FE	.....9,000,000	.....118.716	.....10,684,440	.....9,000,000	.....9,000,000	.....	.....	.....	.....5.628	.....5.627	MS.....	.....149,142	.....506,520	08/18/2009.	03/15/2039.
73358W	JA	3	PORT AUTHORITY OF NEW YORK & NEW JERSEY.....	CF...	.....	1FE	.....14,944,575	.....101.741	.....15,261,150	.....15,000,000	.....14,949,734	.....	.....317	.....	.....4.458	.....4.475	AO.....	.....167,175	.....668,700	01/30/2013.	10/01/2062.
871720	BN	7	SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY.....	.....	.....	1FE	.....3,250,000	.....100.000	.....3,250,000	.....3,250,000	.....3,250,000	.....	.....	.....	.....3.542	.....3.541	MON...	.....1,919	.....95,181	11/18/2008.	12/01/2029.
871720	BP	2	SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY.....	.....	.....	1FE	.....375,000	.....100.000	.....375,000	.....375,000	.....375,000	.....	.....	.....	.....3.542	.....3.542	MON...	.....433	.....10,728	10/02/2008.	12/01/2029.
02765U	CY	8	AMERICAN MUNICIPAL POWER INC.....	.....	.....	1FE	.....9,349,875	.....128.396	.....9,629,700	.....7,500,000	.....9,270,303	.....	.....(35,687)	.....	.....6.449	.....4.818	FA.....	.....182,722	.....483,675	02/07/2017.	02/15/2044.
02765U	EQ	3	AMERICAN MUNICIPAL POWER INC.....	.....	.....	1FE	.....6,094,980	.....124.100	.....7,446,000	.....6,000,000	.....6,081,467	.....	.....(859)	.....	.....6.270	.....6.171	FA.....	.....142,120	.....376,200	05/19/2011.	02/15/2050.
172311	GB	2	CITY OF CINCINNATI OH WATER SYSTEM REVEN.....	.....	.....2	1FE	.....3,000,000	.....102.909	.....3,087,270	.....3,000,000	.....3,000,000	.....	.....	.....	.....6.458	.....6.454	JD.....	.....16,145	.....193,740	07/22/2009.	12/01/2034.
407288	WT	2	COUNTY OF HAMILTON OH SEWER SYSTEM REVEN.....	.....	.....2	1FE	.....4,987,000	.....103.131	.....5,156,550	.....5,000,000	.....4,990,135	.....	.....332	.....	.....6.500	.....6.519	JD.....	.....27,083	.....325,000	08/11/2009.	12/01/2034.
663903	DN	9	NORTHEAST OHIO REGIONAL SEWER DISTRICT.....	.....	.....	1FE	.....10,000,000	.....115.288	.....11,528,800	.....10,000,000	.....10,000,000	.....	.....	.....	.....5.438	.....5.437	MN.....	.....69,486	.....543,800	11/05/2010.	11/15/2032.
677632	G9	6	OHIO STATE UNIVERSITY/THE.....	CF...	.....	1FE	.....5,000,000	.....99.295	.....4,964,750	.....5,000,000	.....5,000,000	.....	.....	.....	.....4.048	.....4.048	JD.....	.....16,867	.....202,400	03/03/2016.	12/01/2056.
67766W	QG	0	OHIO WATER DEVELOPMENT AUTHORITY WATER P.....	CF...	.....	1FE	.....10,000,000	.....109.856	.....10,985,600	.....10,000,000	.....10,000,000	.....	.....	.....	.....4.879	.....4.879	JD.....	.....40,658	.....487,900	08/12/2010.	12/01/2034.
386442	UH	8	GRAND RIVER DAM AUTHORITY.....	CF...	.....	1FE	.....5,000,000	.....122.072	.....6,103,600	.....5,000,000	.....5,000,000	.....	.....	.....	.....6.930	.....6.929	JD.....	.....28,875	.....346,500	11/18/2010.	06/01/2030.
736679	LD	1	CITY OF PORTLAND OR.....	@...	1FE3,913,74073.0934,385,5806,000,0004,370,945161,4533.799	N/A.....	01/20/2016.	06/01/2027.

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SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
20281P	CT	7				1FE	6,914,400	123.117	7,387,020	6,000,000	6,806,058		(21,927)			6.218	5.147	JD	31,090	373,080	07/22/2015	06/01/2039
20281P	KL	5				1FE	4,913,300	100.595	5,029,750	5,000,000	4,922,061		3,872			4.014	4.159	JD	16,725	200,700	01/30/2017	06/01/2033
23061E	AR	8			2	1FE	7,000,000	102.536	7,177,520	7,000,000	7,000,000					5.400	5.400	MN	77,700		10/11/2018	11/01/2043
23061E	AS	6			2	1FE	1,942,740	100.788	2,015,760	2,000,000	1,942,703					5.500	5.700	MN	22,611		10/11/2018	11/01/2048
613645	AD	2				1FE	3,867,807	103.056	3,570,890	3,465,000	3,702,818		(14,756)			5.750	4.967	MS	66,413	199,238	11/06/2014	09/01/2030
66353L	CH	8			2	1FE	5,976,630	107.070	5,888,850	5,500,000	5,900,034		(73,222)			5.902	4.221	MN	54,102	324,610	02/01/2017	11/01/2053
70869P	FT	9				1FE	6,263,750	123.180	6,159,000	5,000,000	6,180,785		(33,713)			6.532	4.719	JD	14,516	326,600	10/26/2016	06/15/2039
709221	TF	2				1FE	4,921,675	123.375	6,168,750	5,000,000	4,936,922		1,739			5.848	5.959	JD	24,367	292,400	10/16/2009	12/01/2037
837151	AA	7				1FE	10,500,000	126.745	13,308,225	10,500,000	10,500,000					6.454	6.454	JJ	338,835	677,670	12/09/2010	01/01/2050
837151	FV	6				1FE	5,264,750	100.075	5,003,750	5,000,000	5,212,048		(13,572)			4.551	4.097	JD	18,963	227,550	02/10/2015	12/01/2030
837151	JB	6				1FE	5,000,000	110.988	5,549,400	5,000,000	5,000,000					5.784	5.784	JD	24,100	289,200	08/08/2013	12/01/2041
592090	FU	3			2	1FE	2,042,000	109.155	2,183,100	2,000,000	2,023,007		(4,343)			5.625	5.337	FA	46,875	112,500	02/10/2014	08/01/2043
592098	G4	3				1FE	5,000,000	123.628	6,181,400	5,000,000	5,000,000					6.393	6.393	JJ	159,825	319,650	12/09/2010	07/01/2030
67178K	AA	8			1	1FE	6,067,057	111.219	5,899,646	5,304,531	5,928,046		(31,213)			5.780	4.627	JD	13,627	306,602	01/22/2015	12/15/2032
052404	MS	6			2	1FE	2,430,001	100.783	2,449,027	2,430,000	2,430,000		(1)			3.896	3.896	FA	39,447	94,673	12/04/2014	02/01/2028
052451	AP	6			1	1FE	3,881,080	106.236	4,249,440	4,000,000	3,908,766		4,210			5.460	5.699	MN	27,907	218,400	12/19/2013	11/15/2032
052476	XD	5				1FE	6,750,000	119.731	8,081,843	6,750,000	6,750,000					5.768	5.767	MN	49,749	389,328	11/18/2010	11/15/2030
052476	XE	3				1FE	1,125,000	128.162	1,441,823	1,125,000	1,125,000					6.018	6.017	MN	8,651	67,703	11/18/2010	11/15/2040
235241	LS	3				1FE	999,570	129.709	1,297,090	1,000,000	999,633		5			5.999	6.001	JD	4,999	59,990	07/17/2009	12/01/2044
235241	LT	1			1	1FE	5,842,500	101.446	6,086,760	6,000,000	5,890,088		3,862			6.249	6.434	JD	31,245	374,940	07/24/2009	12/01/2034
582201	AQ	2			2	1FE	981,251	102.959	1,029,590	1,000,000	985,532		1,093			3.900	4.071	JD	3,250	39,000	10/29/2014	06/01/2029
64542R	DN	8				5FE	2,100,000	90.357	1,897,497	2,100,000	2,100,000					4.375	4.375	JJ	45,938	91,875	07/16/2015	07/01/2021
64542R	DP	3				5FE	1,375,000	88.905	1,222,444	1,375,000	1,375,000					4.625	4.625	JJ	31,797	63,594	07/16/2015	07/01/2022
64542W	BH	2			2	1FE	1,997,500	98.833	1,976,660	2,000,000	1,998,130		72			3.782	3.789	AO	18,910	75,640	05/31/2017	04/01/2036
64542W	BK	5			2	1FE	5,000,000	100.621	5,031,050	5,000,000	5,000,000					4.232	4.231	AO	52,900	211,600	11/03/2016	04/01/2048
69848A	AA	6				1FE	6,379,275	96.198	6,252,870	6,500,000	6,383,391		1,944			3.985	4.089	JJ	119,439	259,025	11/14/2016	07/15/2048
796253	U9	1				1FE	10,004,100	124.257	9,319,275	7,500,000	9,691,915		(63,131)			5.718	3.755	FA	178,688	428,850	03/25/2015	02/01/2041
79642B	HU	0				1FE	2,000,000	124.321	2,486,420	2,000,000	2,000,000					5.602	5.601	MN	14,316	112,400	11/18/2009	05/15/2039
79642B	LL	5				1FE	7,590,000	131.255	9,962,255	7,590,000	7,590,000					5.920	5.919	MN	57,414	449,328	11/10/2010	05/15/2040
79642B	LS	0			1	1FE	2,000,000	104.470	2,089,400	2,000,000	2,000,000					6.170	6.166	MN	15,768	123,400	11/15/2010	05/15/2032
79642B	LT	8			1	1FE	1,000,000	104.432	1,044,320	1,000,000	1,000,000					6.220	6.216	MN	7,948	62,200	11/10/2010	05/15/2034
882117	W6	7				1FE	9,950,000	100.203	10,020,300	10,000,000	9,960,081		2,259			3.575	3.613	JJ	178,750	357,500	08/03/2015	07/01/2032
88276P	CH	7				2FE	2,905,950	119.591	2,989,775	2,500,000	2,811,870		(28,868)			8.125	6.149	FA	76,736	203,125	06/16/2015	02/15/2027
88283L	HU	3				1FE	4,752,520	113.591	4,543,640	4,000,000	4,614,681		(43,883)			5.178	3.512	AO	51,780	207,120	01/11/2016	04/01/2030
155675	CL	3			2	1FE	5,000,000	103.376	5,168,800	5,000,000	5,000,000					5.700	5.695	AO	71,250	285,000	05/27/2010	10/01/2040
79560C	AL	3			1	1FE	1,978,600	110.233	2,204,660	2,000,000	1,983,282		884			6.000	6.097	AO	30,000	120,000	09/18/2013	04/01/2031
917435	AA	7				1FE	5,579,362	91.880	5,150,743	5,605,946	5,629,449		(326)			5.392	5.363	JJ	151,136	302,274	11/04/2014	07/01/2050
917565	LB	7				1FE	7,987,460	126.042	10,083,360	8,000,000	7,990,027		242			5.937	5.947	JD	21,109	474,960	05/19/2009	06/15/2039
409327	DR	1				1FE	647,753	117.092	644,006	550,000	622,275		(5,149)			5.814	4.284	MN	5,330	31,977	10/23/2014	11/01/2029
409327	DS	9				1FE	8,000,000	123.734	9,898,720	8,000,000	8,000,000					5.864	5.863	MN	78,187	469,120	11/04/2009	11/01/2039
915217	RY	1				1FE	4,181,220	132.627	3,978,810	3,000,000	4,125,276		(36,138)			6.200	3.609	MS	62,000	186,000	05/22/2017	09/01/2039

E10.6

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 and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
92812V	CD	6			2	1FE	6,074,600	102.807	5,921,683	5,760,000	5,999,099	(57,382)			4.666	3.498	MN	44,794	268,762	01/28/2015	11/01/2044
928172	WE	1				1FE	2,713,339	112.692	2,755,319	2,445,000	2,690,791	(22,548)			5.250	3.525	FA	53,484	64,181	04/19/2018	08/01/2025
849007	AL	3	CF		1	1FE	4,000,000	101.558	4,062,320	4,000,000	4,000,000			6.474	6.469	JD	21,580	258,960	08/12/2009	12/01/2029	
873547	GW	7				1FE	10,000,000	123.666	12,366,600	10,000,000	10,000,000			5.751	5.751	JD	47,925	575,100	10/21/2009	12/01/2039	
873547	HN	6				1FE	2,000,000	116.530	2,330,600	2,000,000	2,000,000			5.371	5.370	JD	8,952	107,420	08/11/2010	12/01/2030	
873547	HP	1	CF			1FE	8,000,000	121.876	9,750,080	8,000,000	8,000,000			5.621	5.621	JD	37,473	449,680	08/11/2010	12/01/2040	
91523N	FQ	4				1FE	4,794,200	120.724	6,036,200	5,000,000	4,833,786	5,457			5.400	5.703	JD	22,500	270,000	12/16/2009	06/01/2036
91523N	GW	0	CF			1FE	3,507,810	114.546	3,436,380	3,000,000	3,436,739	(12,433)			4.997	3.989	AO	37,478	149,910	02/18/2016	10/01/2040
93976A	AH	5				1FE	6,101,696	127.820	6,103,405	4,775,000	5,968,564	(30,820)			6.790	4.897	JJ	162,111	324,223	04/03/2017	07/01/2040
977123	ZM	3	CF		2	1FE	5,500,000	104.495	5,747,225	5,500,000	5,500,000			6.000	6.000	JJ	165,000	330,000	11/23/2010	07/01/2031	
2599999	U.S.						921,766,698	XXX	996,666,331	903,596,477	919,239,191	0	(1,466,389)	0	XXX	XXX	XXX	14,141,041	48,283,981	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				1	462,372	103.106	490,845	476,058	470,565	3,813			4.500	5.247	MON	1,785	21,423	07/14/2008	05/01/2023
3128PL	AW	2				1	298,254	103.765	311,699	300,389	299,389	719			5.000	5.224	MON	1,252	15,019	07/14/2008	06/01/2023
312903	KY	2				1	5,317	101.826	5,432	5,334	5,334			8.500	8.500	MON	58	242	01/05/1990	12/16/2020	
312945	DN	5				1	6,891,838	100.742	7,402,756	7,348,233	6,954,873	63,034			3.500	4.421	MON	21,432	257,188	04/14/2011	01/01/2041
313374	FT	8				1	597,711	105.287	658,211	625,159	621,345	2,673			6.500	6.866	MON	3,386	40,635	01/24/1994	02/01/2024
31358N	W4	0				1	68,689	103.844	77,955	75,070	74,128	807			6.000	7.103	MON	375	4,504	12/07/1995	07/01/2022
31359S	6Y	1			6	1	10,748,732	2.584	513,585		88,712	(28,566)			0.792	158.331	MON	13,111	158,635	06/22/2001	02/01/2041
31371N	V2	8				1	5,533	102.659	5,841	5,689	5,620	48			4.500	5.285	MON	21	256	08/14/2008	06/01/2023
3138A2	BE	8				1	7,719,367	100.780	8,303,357	8,239,092	7,801,295	67,442			3.500	4.420	MON	24,031	288,368	03/03/2011	12/01/2040
3138A5	4N	9				1	18,845,960	100.781	20,002,913	19,847,901	19,032,264	123,161			3.500	4.201	MON	57,890	694,676	01/27/2011	01/01/2041
313920	UM	0			6	1	2,043,405	1.112	93,930			(1)			0.364		MON	2,561	30,660	07/25/2001	07/01/2041
31393Y	AV	7				1	1,977,113	102.067	2,247,662	2,202,144	2,153,008	19,469			4.250	5.021	MON	7,799	93,591	07/14/2004	05/01/2034
31410W	H9	2				1	1,137,140	105.928	1,217,294	1,149,171	1,139,090	1,950			6.000	6.195	MON	5,746	68,950	10/11/2007	06/01/2047
31412B	DS	8				1	478,323	104.073	500,621	481,029	478,778	454			6.000	6.103	MON	2,405	28,862	10/04/2007	10/01/2047
31412M	2X	5				1	28,891	101.977	30,295	29,708	29,355	243			4.500	5.269	MON	111	1,337	08/14/2008	07/01/2023
31412M	K9	8				1	8,238	102.487	8,682	8,471	8,363	77			4.500	5.337	MON	32	381	08/14/2008	03/01/2023
31412M	VJ	4				1	6,842	101.849	7,165	7,035	6,961	64			4.500	5.494	MON	26	317	08/14/2008	05/01/2023
31412T	CJ	0				1	675	101.849	707	694	687	9			4.500	5.827	MON	3	31	08/14/2008	07/01/2023
31412W	WB	8				1	140,047	103.758	146,662	141,350	140,293	218			6.000	6.166	MON	707	8,481	10/05/2007	05/01/2047
31412W	WC	6				1	168,247	103.863	176,348	169,789	168,494	271			6.000	6.170	MON	849	10,187	10/05/2007	05/01/2047
31412X	K4	5	CF			1	707,553	104.123	742,994	713,573	708,581	1,028			6.000	6.154	MON	3,568	42,815	10/05/2007	06/01/2047
31413K	RV	5				1	595,533	104.057	626,348	601,928	596,582	1,050			6.000	6.197	MON	3,010	36,116	10/11/2007	10/01/2047
31413M	G6	8				1	2,137	102.438	2,251	2,197	2,174	18			4.500	5.211	MON	8	99	08/14/2008	03/01/2023
31414B	AN	0				1	4,791	101.849	5,017	4,926	4,865	57			4.500	5.756	MON	18	222	08/14/2008	03/01/2023
31414B	H2	9				1	4,793	101.849	5,019	4,928	4,878	41			4.500	5.256	MON	18	222	08/14/2008	05/01/2023
31414C	4H	8				1	1,754	102.394	1,847	1,803	1,784	14			4.500	5.188	MON	7	81	08/14/2008	04/01/2023
31414D	6P	6				1	18,303	101.981	19,193	18,821	18,628	140			4.500	5.184	MON	71	847	08/14/2008	06/01/2023
31414D	X8	4				1	16,541	102.974	17,515	17,009	16,816	142			4.500	5.247	MON	64	765	08/14/2008	05/01/2023
31414D	Z3	3				1	8,762	102.953	9,276	9,010	8,908	74			4.500	5.229	MON	34	405	08/14/2008	06/01/2023

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 r e i g n	B o n d C H A R	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-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
31414E 2V 5	FANNIE MAE POOL	CF...			1	623,285	102.308	641,404	626,934	625,086		1,283			5.000	5.194	MON...	2,612	31,346	07/14/2008.	07/01/2023.	
31414E BQ 6	FANNIE MAE POOL				1	33,797	102.591	35,653	34,752	34,323		323			4.500	5.314	MON...	130	1,564	08/14/2008.	06/01/2023.	
31414E DA 9	FANNIE MAE POOL				1	4,011	102.686	4,235	4,125	4,079		32			4.500	5.224	MON...	15	186	08/14/2008.	06/01/2023.	
31414E JB 1	FANNIE MAE POOL				1	7,145	102.973	7,566	7,348	7,278		56			4.500	5.154	MON...	28	331	08/14/2008.	06/01/2023.	
31414E Q6 4	FANNIE MAE POOL				1	6,121	101.977	6,419	6,294	6,233		51			4.500	5.163	MON...	24	283	08/14/2008.	07/01/2023.	
31414E V5 0	FANNIE MAE POOL				1	8,032	102.593	8,473	8,259	8,184		55			4.500	5.106	MON...	31	372	08/14/2008.	07/01/2023.	
31414F GF 2	FANNIE MAE POOL				1	19,794	102.047	20,770	20,353	20,161		157			4.500	5.146	MON...	76	916	08/14/2008.	08/01/2023.	
31414M DH 6	FANNIE MAE POOL				1	10,140	101.985	10,634	10,427	10,331		69			4.500	5.142	MON...	39	469	08/14/2008.	06/01/2023.	
31414Q X2 8	FANNIE MAE POOL				1	17,147	102.970	18,156	17,632	17,425		155			4.500	5.302	MON...	66	793	08/14/2008.	03/01/2023.	
31414R CF 0	FANNIE MAE POOL				1	1,454	102.958	1,539	1,495	1,474		15			4.500	5.463	MON...	6	67	08/14/2008.	03/01/2023.	
31414S NB 5	FANNIE MAE POOL				1	4,377	102.715	4,623	4,501	4,449		40			4.500	5.302	MON...	17	203	08/14/2008.	04/01/2023.	
31414T 7H 8	FANNIE MAE POOL				1	2,465	102.246	2,592	2,535	2,498		25			4.500	5.400	MON...	10	114	08/14/2008.	05/01/2023.	
31414T T6 8	FANNIE MAE POOL				1	1,848	101.849	1,935	1,900	1,880		21			4.500	5.319	MON...	7	85	08/14/2008.	05/01/2023.	
31414U K9 8	FANNIE MAE POOL				1	18,685	102.580	19,709	19,213	18,988		184			4.500	5.261	MON...	72	865	08/14/2008.	05/01/2023.	
31414U LQ 9	FANNIE MAE POOL				1	32,525	101.849	34,063	33,445	33,105		235			4.500	5.157	MON...	125	1,505	08/14/2008.	05/01/2023.	
31414V DM 5	FANNIE MAE POOL				1	2,503	102.041	2,627	2,574	2,553		17			4.500	5.066	MON...	10	116	08/14/2008.	04/01/2023.	
31415A 5E 7	FANNIE MAE POOL				1	5,535	102.036	5,807	5,691	5,627		51			4.500	5.242	MON...	21	256	08/14/2008.	05/01/2023.	
31415A TV 3	FANNIE MAE POOL				1	2,516	101.849	2,635	2,587	2,567		20			4.500	5.096	MON...	10	116	08/14/2008.	03/01/2023.	
31415B 4Z 9	FANNIE MAE POOL				1	5,823	101.849	6,099	5,988	5,926		58			4.500	5.554	MON...	22	269	08/14/2008.	06/01/2023.	
31415B AN 9	FANNIE MAE POOL				1	3,885	101.945	4,073	3,995	3,946		36			4.500	5.272	MON...	15	180	08/14/2008.	06/01/2023.	
31415B DY 2	FANNIE MAE POOL				1	8,950	101.849	9,373	9,203	9,115		68			4.500	5.130	MON...	35	414	08/14/2008.	07/01/2023.	
31415B K5 7	FANNIE MAE POOL				1	10,907	101.907	11,429	11,215	11,096		90			4.500	5.198	MON...	42	505	08/14/2008.	06/01/2023.	
31415C ND 5	FANNIE MAE POOL				1	19,146	102.963	20,270	19,687	19,463		164			4.500	5.249	MON...	74	886	08/14/2008.	05/01/2023.	
31415C NH 6	FANNIE MAE POOL				1	957	102.962	1,013	984	969		11			4.500	5.541	MON...	4	44	08/14/2008.	05/01/2023.	
31415L 5E 3	FANNIE MAE POOL				1	3,043	101.849	3,186	3,129	3,083		33			4.500	5.445	MON...	12	141	08/14/2008.	06/01/2023.	
31415L GB 7	FANNIE MAE POOL				1	8,118	101.849	8,502	8,348	8,289		58			4.500	5.246	MON...	31	376	08/14/2008.	05/01/2023.	
31415M 5T 8	FANNIE MAE POOL				1	10,848	101.849	11,361	11,155	11,034		97			4.500	5.442	MON...	42	501	08/14/2008.	06/01/2023.	
31415M YH 2	FANNIE MAE POOL				1	19,812	101.849	20,749	20,373	20,173		161			4.500	5.220	MON...	76	917	08/14/2008.	05/01/2023.	
31415M ZE 8	FANNIE MAE POOL	CF...			1	788,773	102.298	806,211	788,101	786,127		1,481			5.000	5.176	MON...	3,284	39,406	08/14/2008.	06/01/2023.	
31415M ZS 7	FANNIE MAE POOL				1	8,560	101.849	8,965	8,802	8,721		57			4.500	5.060	MON...	33	396	08/14/2008.	07/01/2023.	
31415P JD 1	FANNIE MAE POOL				1	868	101.849	909	893	886		6			4.500	5.119	MON...	3	40	08/14/2008.	05/01/2023.	
31415Q ME 3	FANNIE MAE POOL				1	35,300	101.849	36,969	36,298	35,977		291			4.500	5.374	MON...	136	1,633	08/14/2008.	08/01/2023.	
31415R UJ 1	FANNIE MAE POOL				1	28,268	101.849	29,605	29,068	28,838		232			4.500	5.364	MON...	109	1,308	08/14/2008.	07/01/2023.	
31415T NP 1	FANNIE MAE POOL				1	13,900	101.849	14,558	14,293	14,114		142			4.500	5.597	MON...	54	643	08/14/2008.	08/01/2023.	
31419E XR 5	FANNIE MAE POOL	CF...			1	4,548,792	100.742	4,871,201	4,835,323	4,586,484		37,692			3.500	4.384	MON...	14,103	(16,005)	04/14/2011.	09/01/2040.	
31419J SC 3	FANNIE MAE POOL				1	14,341,737	100.780	15,370,226	15,251,266	14,464,085		122,348			3.500	4.395	MON...	44,483	533,795	02/22/2011.	11/01/2040.	
31421D WD 5	FANNIE MAE POOL				1	84,395	104.753	87,368	83,404	84,193		(202)			5.000	4.708	MON...	348	4,170	12/08/2008.	12/01/2038.	
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities					73,736,323	XXX	65,782,327	64,438,101	61,750,530		0		424,061		XXX	XXX	XXX	216,583	2,414,521	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Commercial Mortgage-Backed Securities																						
3136A7	ML 3	FANNIE MAE-ACES			6	1,141,941	0.729	1,141,941	1,141,941	1,141,941			(246,490)		1.857	34.141	MON...	28,946	406,986	03/31/2015.	12/01/2019.	
3136AM	LC 1	FANNIE MAE-ACES			6	3,953,840	2.511	2,255,755		2,481,509			(415,037)		0.545	4.074	MON...	40,836	536,646	04/03/2015.	09/01/2024.	

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SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3136AM	M7	1	FANNIE MAE-ACES			6	3,169,335	1.060	996,389		1,417,070		(620,353)		0.375	(24.207)	MON	29,366	858,727	03/13/2015	07/01/2022	
3136AN	LJ	4	FANNIE MAE-ACES			6	4,541,292	2.437	2,636,065		2,831,145		(539,433)		0.506	1.627	MON	45,601	606,177	04/16/2015	12/01/2024	
3136AT	X2	5	FANNIE MAE-ACES			6	7,044,553	4.725	6,000,768		6,125,757		(564,938)		0.649	4.832	MON	68,691	875,205	05/04/2017	07/01/2028	
3137A1	NA	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	5,556,066	1.662	1,353,149		1,226,460		(1,043,413)		1.515	14.021	MON	102,801	1,293,028	02/03/2015	06/01/2020	
3137A2	B3	4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	10,531,802	1.619	2,674,091		2,484,431		(1,860,093)		1.275	10.939	MON	175,542	2,240,419	02/17/2015	08/01/2020	
3137AH	6D	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	7,659,796	3.353	2,915,709		2,847,462		(1,363,257)		1.574	2.148	MON	114,047	1,437,820	02/26/2015	07/01/2021	
3137AJ	MG	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	4,664,146	3.506	1,926,479		1,950,496		(841,342)		1.492	(1.984)	MON	68,305	927,713	02/27/2015	10/01/2021	
3137AQ	T3	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1,185,534	0.001	222		2,522		(284,037)		1.428	6,074.541	MON	26,442	335,794	01/15/2015	01/01/2019	
3137AR	PZ	3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	7,876,324	0.243	292,186		3,528		(2,269,994)		1.734	464.306	MON	173,704	2,168,265	04/14/2015	05/01/2019	
3137AS	NK	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	6,933,017	4.396	2,981,372		2,974,459		(1,072,910)		1.627	1.046	MON	91,961	1,245,434	10/03/2014	03/01/2022	
3137AT	RX	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	6,558,996	3.948	3,548,768		3,441,625		(1,161,610)		1.409	4.081	MON	105,529	1,324,474	02/04/2016	05/01/2022	
3137AV	XP	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	4,952,132	3.650	2,280,567		2,220,748		(705,413)		1.234	4.061	MON	64,252	808,921	10/24/2014	07/01/2022	
3137AX	HR	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	9,828,864	5.622	6,471,188		5,978,219		(1,536,110)		1.654	5.822	MON	158,668	1,931,383	04/21/2016	11/01/2040	
3137AY	CF	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	6,671,524	2.745	3,171,998		3,068,073		(922,871)		0.853	3.685	MON	82,106	1,054,421	10/10/2014	10/01/2022	
3137B1	BT	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	5,245,608	3.172	2,495,372		2,475,125		(726,426)		0.998	3.686	MON	65,424	831,985	11/06/2014	11/01/2022	
3137B1	BU	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	10,482,895	6.312	6,913,884		6,538,655		(1,549,083)		1.799	6.093	MON	164,201	1,998,630	05/05/2016	12/01/2040	
3137B1	UJ	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	3,196,469	6.154	2,294,211		2,209,642		(526,770)		1.705	4.725	MON	52,973	644,765	02/02/2017	01/01/2041	
3137B2	HQ	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	7,339,011	6.285	5,318,997		5,769,852		(1,394,805)		1.662	0.502	MON	117,201	1,426,541	03/10/2017	06/01/2041	
3137B3	6L	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	3,754,507	5.981	2,916,621		2,942,726		(653,211)		1.594	4.148	MON	64,785	788,626	10/23/2017	05/01/2041	
3137B3	NC	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	6,031,055	6.119	4,466,870		4,463,060		(950,858)		1.593	4.590	MON	96,892	1,177,895	05/02/2017	06/01/2040	
3137B3	NZ	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	3,693,494	6.485	2,942,318		2,911,838		(625,630)		1.662	4.253	MON	62,854	763,988	10/25/2017	07/01/2041	
3137B4	H2	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	12,257,020	6.834	9,465,650		8,962,724		(1,854,318)		1.658	4.732	MON	191,385	2,327,417	04/27/2017	10/01/2041	
3137B5	JP	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	5,628,203	7.085	4,321,850		4,107,252		(838,753)		1.724	4.996	MON	87,641	1,066,475	03/24/2017	09/01/2041	
3137B7	N2	1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	5,274,923	3.019	2,771,446		2,781,592		(644,602)		0.751	3.147	MON	57,439	760,779	10/28/2014	10/01/2023	
3137B8	G5	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	6,653,200	4.103	3,637,849		3,559,639		(786,580)		0.993	3.971	MON	73,390	944,523	10/07/2014	01/01/2024	
3137BB	BE	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	6,713,628	4.986	3,755,207		3,712,434		(774,581)		1.163	3.756	MON	72,975	928,861	10/09/2014	03/01/2024	
3137BB	BF	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	7,868,805	11.385	6,101,677		5,965,479		(1,013,537)		2.490	5.200	MON	111,194	1,351,913	02/03/2017	06/01/2042	
3137BD	CY	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	10,377,802	10.927	8,423,463		8,171,159		(1,186,088)		2.113	5.257	MON	135,752	1,649,714	03/09/2017	08/01/2042	
3137BE	VJ	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	8,288,491	3.508	5,598,384		5,596,363		(1,065,301)		0.728	3.131	MON	96,881	1,257,021	09/20/2016	09/01/2024	
3137BE	VK	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	4,213,018	10.180	3,486,650		3,302,661		(499,645)		2.036	5.816	MON	58,110	707,069	12/22/2016	11/01/2042	
3137BF	EB	3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	2,045,047	8.329	1,659,878		1,610,053		(241,260)		1.642	5.220	MON	27,275	331,929	03/07/2017	11/01/2042	
3137BF	XU	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	5,827,656	5.283	3,611,523		3,581,272		(624,641)		1.051	3.383	MON	59,849	756,994	01/21/2015	12/01/2024	
3137BG	K3	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	4,920,985	2.793	3,024,583		3,028,905		(536,956)		0.542	3.345	MON	48,939	646,718	02/20/2015	12/01/2024	
3137BH	CZ	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	3,886,106	3.721	2,413,734		2,425,946		(442,677)		0.748	3.112	MON	40,418	520,381	04/10/2015	01/01/2025	
3137BH	D2	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	7,900,493	7.861	6,882,961		6,733,388		(947,291)		1.483	5.127	MON	108,213	1,302,920	01/23/2018	01/01/2043	
3137BK	GL	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	5,148,651	3.411	3,884,722		3,869,243		(391,529)		0.418	3.966	MON	39,718	638,437	07/10/2015	04/01/2030	
3137BK	GM	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	2,708,587	34.676	2,536,316		2,482,551		(226,035)		4.139	5.935	MON	25,227	308,544	01/16/2018	12/01/2030	
3137BL	AE	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	8,735,470	8.268	7,752,178		7,909,751		(825,720)		1.489	3.915	MON	116,343	1,299,657	01/23/2018	08/01/2043	
3137BL	ME	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	3,986,403	1.147	2,820,567		2,887,197		(724,451)		0.299	4.725	MON	61,173	885,031	06/07/2017	08/01/2025	
3137BL	WB	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	7,034,949	8.716	6,105,427		6,163,599		(810,239)		1.553	4.440	MON	90,654	1,103,376	12/07/2017	10/01/2043	
3137BM	7E	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	3,640,423	9.364	3,235,730		3,191,868		(411,914)		1.613	4.495	MON	46,458	565,447	12/08/2017	10/01/2043	

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SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	B o n d C H A R	N A I C Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-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
3137BM	TZ	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....12,194,090	.....9.547	.....11,204,964	.....	.....11,158,660	.....	.....(1,035,429)	.....	.....	.....1.612	.....4.334	MON...	.....157,693	.....1,603,747	02/23/2018.	01/01/2044.
3137BN	6H	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1FE	.....4,543,411	.....5.242	.....3,470,183	.....	.....3,328,093	.....	.....(457,726)	.....	.....	.....0.890	.....4.785	MON...	.....49,097	.....627,583	03/18/2016.	12/01/2025.
3137BN	GU	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1FE	.....4,947,469	.....6.905	.....3,768,715	.....	.....3,662,526	.....	.....(500,152)	.....	.....	.....1.177	.....4.441	MON...	.....53,530	.....674,413	04/08/2016.	01/01/2026.
3137BP	CR	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....2,958,224	.....5.503	.....2,357,002	.....	.....2,182,604	.....	.....(309,309)	.....	.....	.....0.975	.....5.650	MON...	.....34,786	.....456,801	05/23/2016.	01/01/2026.
3137BP	VP	1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....7,964,414	.....8.288	.....7,330,919	.....	.....6,754,682	.....	.....(505,025)	.....	.....	.....0.953	.....5.605	MON...	.....70,251	.....895,872	06/06/2016.	01/01/2031.
3137BP	W3	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1FE	.....9,856,547	.....8.201	.....8,099,173	.....	.....7,838,678	.....	.....(1,054,181)	.....	.....	.....1.366	.....4.185	MON...	.....112,424	.....1,404,984	01/26/2017.	03/01/2026.
3137BQ	YV	3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1FE	.....2,952,113	.....7.629	.....2,288,811	.....	.....2,256,360	.....	.....(306,555)	.....	.....	.....1.266	.....3.758	MON...	.....31,640	.....396,637	07/28/2016.	05/01/2026.
3137BQ	ZQ	3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....6,108,130	.....2.966	.....5,110,210	.....	.....4,905,464	.....	.....(782,375)	.....	.....	.....0.580	.....5.571	MON...	.....83,320	.....1,921,281	08/17/2016.	09/01/2025.
3137BR	QL	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....7,955,028	.....7.357	.....6,356,454	.....	.....6,185,429	.....	.....(800,297)	.....	.....	.....1.192	.....4.252	MON...	.....85,799	.....1,078,415	09/16/2016.	07/01/2026.
3137BS	5P	4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....3,387,307	.....6.014	.....2,834,263	.....	.....2,854,990	.....	.....(392,020)	.....	.....	.....1.077	.....4.698	MON...	.....42,302	.....534,197	08/24/2017.	08/01/2026.
3137BS	PY	3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1FE	.....3,431,446	.....3.554	.....2,277,293	.....	.....2,309,809	.....	.....(572,512)	.....	.....	.....0.952	.....2.698	MON...	.....50,812	.....660,727	11/03/2016.	08/01/2023.
3137BT	UQ	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....2,750,000	.....13.018	.....2,503,287	.....	.....2,308,422	.....	.....(219,570)	.....	.....	.....1.973	.....6.831	MON...	.....31,616	.....384,772	01/20/2017.	12/01/2044.
3137BU	X9	4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....3,666,221	.....13.461	.....3,224,986	.....	.....3,090,432	.....	.....(299,016)	.....	.....	.....2.076	.....6.312	MON...	.....41,441	.....504,212	02/17/2017.	01/01/2045.
3137BV	ZB	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....11,064,050	.....13.790	.....10,088,488	.....	.....9,711,357	.....	.....(959,682)	.....	.....	.....2.075	.....5.683	MON...	.....126,474	.....1,539,336	12/07/2017.	02/01/2045.
3137BW	WG	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....6,358,398	.....9.246	.....5,041,879	.....	.....5,044,835	.....	.....(867,971)	.....	.....	.....2.078	.....5.174	MON...	.....94,448	.....1,149,529	10/05/2017.	02/01/2045.
3137BX	HE	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....7,094,216	.....34.011	.....6,738,875	.....	.....6,680,590	.....	.....(310,472)	.....	.....	.....3.773	.....5.976	MON...	.....62,296	.....642,969	02/28/2018.	04/01/2035.
3137BX	R2	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....6,043,999	.....4.205	.....5,100,856	.....	.....5,083,158	.....	.....(592,156)	.....	.....	.....0.608	.....3.993	MON...	.....61,425	.....806,629	05/05/2017.	03/01/2027.
3137BX	R3	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....5,008,825	.....14.183	.....4,396,730	.....	.....4,318,838	.....	.....(414,184)	.....	.....	.....2.132	.....5.654	MON...	.....55,088	.....670,467	05/05/2017.	05/01/2027.
3137BY	PT	1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....3,210,410	.....9.805	.....2,573,714	.....	.....2,546,350	.....	.....(414,781)	.....	.....	.....2.128	.....5.677	MON...	.....46,541	.....566,437	06/22/2017.	07/01/2044.
3137F2	LM	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....7,094,936	.....14.735	.....6,564,443	.....	.....6,587,403	.....	.....(507,532)	.....	.....	.....2.162	.....5.170	MON...	.....80,262	.....756,892	03/06/2018.	08/01/2045.
3137F4	XA	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....4,847,154	.....15.409	.....4,638,109	.....	.....4,579,368	.....	.....(267,785)	.....	.....	.....2.130	.....5.686	MON...	.....53,417	.....434,637	04/19/2018.	05/01/2028.
3137FA	RH	3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....5,012,436	.....9.551	.....4,202,440	.....	.....4,176,724	.....	.....(626,078)	.....	.....	.....2.006	.....6.083	MON...	.....73,566	.....895,310	09/20/2017.	10/01/2044.
3137FA	WU	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1FE	.....3,996,583	.....4.202	.....3,440,967	.....	.....3,493,496	.....	.....(384,949)	.....	.....	.....0.578	.....3.652	MON...	.....39,476	.....519,972	09/25/2017.	07/01/2027.
3137FB	C2	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....3,000,000	.....14.253	.....2,722,463	.....	.....2,711,970	.....	.....(249,380)	.....	.....	.....2.059	.....5.252	MON...	.....32,781	.....398,981	10/19/2017.	10/01/2044.
3137FB	TD	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....3,085,072	.....9.639	.....2,630,290	.....	.....2,627,669	.....	.....(392,251)	.....	.....	.....1.954	.....5.423	MON...	.....44,430	.....540,301	11/02/2017.	11/01/2045.
3137FC	JN	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....2,913,967	.....14.241	.....2,631,723	.....	.....2,656,102	.....	.....(235,543)	.....	.....	.....2.037	.....5.254	MON...	.....31,376	.....381,850	12/01/2017.	12/01/2044.
3137FD	EV	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....4,516,852	.....29.261	.....4,298,441	.....	.....4,259,741	.....	.....(257,111)	.....	.....	.....3.016	.....5.699	MON...	.....36,924	.....412,478	01/12/2018.	12/01/2035.
3137FE	BT	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....7,276,571	.....15.292	.....6,911,984	.....	.....6,925,277	.....	.....(351,294)	.....	.....	.....2.138	.....4.969	MON...	.....80,544	.....605,945	10/05/2018.	12/01/2045.
3137FE	TR	1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....6,374,624	.....15.044	.....6,008,498	.....	.....5,805,455	.....	.....(569,168)	.....	.....	.....2.064	.....5.985	MON...	.....68,695	.....698,697	02/23/2018.	01/01/2028.
3137FG	6V	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....6,674,430	.....29.217	.....6,609,885	.....	.....6,479,307	.....	.....(195,123)	.....	.....	.....3.123	.....6.824	MON...	.....58,875	.....359,278	06/08/2018.	05/01/2036.
3137FG	ZK	4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....3,736,656	.....22.933	.....3,669,280	.....16,000,000	.....4,028,387	.....	.....291,731	.....	.....	.....3.168	.....22.707	MON...	.....42,235	.....171,819	08/03/2018.	06/01/2031.
3137FH	2C	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....5,092,266	.....28.923	.....5,058,199	.....	.....5,019,443	.....	.....(72,824)	.....	.....	.....3.051	.....6.486	MON...	.....44,469	.....180,916	08/15/2018.	07/01/2036.
3137FJ	EL	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....2,780,992	.....17.119	.....2,796,560	.....	.....2,731,841	.....	.....(49,151)	.....	.....	.....2.309	.....5.516	MON...	.....31,427	.....61,816	10/04/2018.	09/01/2046.
3137FJ	Y9	4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....3,535,941	.....31.301	.....3,630,457	.....	.....3,519,959	.....	.....(15,982)	.....	.....	.....3.202	.....6.609	MON...	.....30,946	.....30,946	11/08/2018.	11/01/2033.
3137FK	JE	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....7,117,978	.....0.925	.....7,051,654	.....	.....7,100,255	.....	.....(17,723)	.....	.....	.....0.078	.....4.032	MON...	.....49,235	.....	11/30/2018.	10/01/2028.
3137FK	KQ	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....4,915,175	.....1.581	.....4,988,055	.....	.....4,907,511	.....	.....(7,664)	.....	.....	.....0.111	.....2.048	MON...	.....29,289	.....	12/14/2018.	11/01/2033.
31398Q	HC	4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	.....	.....	6.....1	.....3,931,568	.....1.007	.....848,850	.....	.....704,727	.....	.....(793,172)	.....	.....	.....1.034	.....12.223	MON...	.....72,633	.....932,719	02/04/2015.	04/01/2020.
2799999	U.S. Special Revenue - Commercial Mortgage-Backed Securities.....						.....452,519,560	XXX	.....331,948,223	.....16,000,000	.....326,977,732	.....0	.....(52,214,614)	.....0	.....0	XXX	XXX	XXX	.....5,741,724	.....68,938,614	XXX	XXX
3199999	Total - U.S. Special Revenue & Special Assessment Obligations.....					1,448,022,581	XXX1,394,396,881984,034,5781,307,967,4530(53,256,942)00	XXX	XXX	XXX20,099,348119,637,116	XXX	XXX

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Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations

SCHEDULE D - PART 1

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

1	2					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 rei g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
00003#	AA	1	A + E TELEVISION NETWO	3.11 22AUG19	.....	.....	.....	1	6,000,000	99.454	5,967,224	6,000,000	6,000,000					3.110	3.108	FA	66,865	186,600	08/07/2012	08/22/2019
00037B	AC	6	ABB FINANCE USA INC	.....	.....	.....	.....	1FE	2,957,920	101.439	2,820,004	2,780,000	2,936,387		(3,993)			4.375	4.002	MN	17,906	121,625	01/04/2013	05/08/2042
00038A	AB	9	ABB TREASURY CENTER USA INC	.....	.....	.....	.....	1FE	10,087,672	102.146	10,308,574	10,092,000	10,090,806		391			4.000	4.004	JD	17,941	403,680	10/18/2011	06/15/2021
0010EP	AF	5	AEP TEXAS INC	.....	.....	.....	.....	2FE	6,175,450	126.497	6,324,850	5,000,000	6,084,547		(53,763)			6.650	4.551	FA	125,611	332,500	04/05/2017	02/15/2033
00114*	AH	6	AEP TRANSMISSION CO LL	5.32 07NOV43	.....	.....	.....	1	2,000,000	107.845	2,156,892	2,000,000	2,000,000					5.320	5.319	MN	15,960	106,400	10/17/2013	11/07/2043
001192	AH	6	SOUTHERN CO GAS CAPITAL CORP	.....	.....	.....	.....	1	1,996,660	113.014	2,260,280	2,000,000	1,997,038		59			5.875	5.886	MS	34,597	117,500	03/16/2011	03/15/2041
00139P	AA	6	AIG SUNAMERICA GLOBAL FINANCING X	.....	.....	.....	.....	1FE	3,430,000	127.129	4,449,515	3,500,000	3,446,447		2,367			6.900	7.079	MS	71,108	241,500	04/15/2010	03/15/2032
001814	AR	3	ANR PIPELINE CO	.....	.....	.....	.....	2FE	3,728,775	115.884	4,345,650	3,750,000	3,744,472		1,346			9.625	9.675	MN	60,156	360,938	10/24/1991	11/01/2021
001957	BD	0	AT&T CORP	.....	.....	.....	.....	2FE	10,200,000	132.519	13,251,900	10,000,000	10,000,000					8.750	8.750	MN	111,806	825,000	12/03/2002	11/15/2031
00206R	AE	2	AT&T INC	2FE	4,668,750	86.676	5,200,560	6,000,000	5,198,231		187,453				3.707	N/A				01/25/2016	11/27/2022
00206R	AS	1	AT&T INC	.....	.....	.....	.....	2FE	5,939,660	111.422	6,685,320	6,000,000	5,949,062		1,170			6.550	6.626	FA	148,467	393,000	06/04/2009	02/15/2039
00206R	BA	9	AT&T INC	.....	.....	.....	.....	2FE	3,973,440	98.048	3,921,920	4,000,000	3,976,561		500			5.550	5.595	FA	83,867	222,000	08/15/2011	08/15/2041
00206R	DD	1	AT&T INC	.....	.....	.....	.....	1	2,979,391	97.786	2,933,580	3,000,000	2,986,625		1,914			3.950	4.034	JJ	54,642	118,500	12/02/2014	01/15/2025
002824	BG	4	ABBOTT LABORATORIES	.....	.....	.....	.....	1	4,968,000	104.394	5,219,700	5,000,000	4,970,062		1,029			4.750	4.800	MN	20,451	237,500	11/17/2016	11/30/2036
002824	BH	2	ABBOTT LABORATORIES	.....	.....	.....	.....	1	5,109,700	104.972	5,248,600	5,000,000	5,106,548		(1,864)			4.900	4.760	MN	21,097	245,000	01/24/2017	11/30/2046
002824	BN	9	ABBOTT LABORATORIES	.....	.....	.....	.....	1	6,811,370	103.701	7,259,070	7,000,000	6,829,161		3,500			4.750	4.922	AO	70,194	332,500	06/20/2013	04/15/2043
00287Y	AM	1	ABBVIE INC	.....	.....	.....	.....	2FE	10,209,030	87.941	8,794,100	10,000,000	10,184,283		(4,480)			4.400	4.275	MN	67,222	440,000	11/08/2012	11/06/2042
00287Y	AW	9	ABBVIE INC	.....	.....	.....	.....	1	4,933,600	87.474	4,373,700	5,000,000	4,936,062		1,159			4.450	4.532	MN	29,049	222,500	11/04/2016	05/14/2046
00507V	AK	5	ACTIVISION BLIZZARD INC	.....	.....	.....	.....	1	2,988,420	93.928	2,817,840	3,000,000	2,990,713		1,024			3.400	3.446	MS	30,033	102,000	09/14/2016	09/15/2026
00724F	AC	5	ADOBE INC	.....	.....	.....	.....	1	1,978,560	98.141	1,962,820	2,000,000	1,986,122		2,017			3.250	3.377	FA	27,083	65,000	01/21/2015	02/01/2025
00817Y	AQ	1	AETNA INC	.....	.....	.....	.....	2FE	2,987,431	96.686	2,900,580	3,000,000	2,992,080		1,180			3.500	3.550	MN	13,417	105,000	11/03/2014	11/15/2024
00817Y	AZ	1	AETNA INC	.....	.....	.....	.....	1	2,492,050	84.664	2,116,600	2,500,000	2,492,265		150			3.875	3.893	FA	36,597	98,220	08/07/2017	08/15/2047
00846U	AJ	0	AGILENT TECHNOLOGIES INC	.....	.....	.....	.....	1	1,990,880	100.953	2,019,060	2,000,000	1,995,468		890			3.875	3.930	JJ	35,736	77,500	06/18/2013	07/15/2023
00912X	AQ	7	AIR LEASE CORP	.....	.....	.....	.....	1	2,978,671	98.955	2,968,650	3,000,000	2,989,897		3,006			3.750	3.866	FA	46,875	112,500	01/07/2015	02/01/2022
00912X	AT	1	AIR LEASE CORP	.....	.....	.....	.....	1	1,973,160	93.902	1,878,040	2,000,000	1,981,474		3,580			3.000	3.213	MS	17,667	60,000	08/09/2016	09/15/2023
010392	EC	8	ALABAMA POWER CO	.....	.....	.....	.....	1FE	1,190,180	116.152	1,161,520	1,000,000	1,176,132		(9,092)			5.700	4.050	FA	21,533	57,000	06/01/2017	02/15/2033
013078	AA	8	ALBERTO-CULVER CO	.....	.....	.....	.....	1FE	3,998,360	102.951	4,118,040	4,000,000	3,999,630		125			5.150	5.153	JD	17,167	206,000	05/18/2010	06/01/2020
013817	AQ	4	ARCONIC INC	.....	.....	.....	.....	3FE	1,230,555	101.478	1,522,170	1,500,000	1,409,111		24,421			5.870	8.086	FA	31,307	88,050	10/01/2008	02/23/2022
01626P	AG	1	ALIMENTATION COUCHE-TARD INC	.....	.....	.....	.....	1	6,995,076	91.549	6,257,374	6,835,000	6,991,322		(2,806)			4.500	4.358	JJ	132,428	307,575	08/04/2017	07/26/2047
01886*	AA	5	ALLIANT ENERGY 144A	.....	.....	.....	.....	2	2,000,000	99.755	1,995,094	2,000,000	2,000,000					3.450	3.450	MS	23,000	69,000	08/21/2012	09/19/2022
023135	AP	1	AMAZON.COM INC	.....	.....	.....	.....	1FE	5,536,750	107.114	5,355,700	5,000,000	5,463,941		(21,416)			4.800	3.989	JD	17,333	240,000	04/14/2015	12/05/2034
023135	AQ	9	AMAZON.COM INC	.....	.....	.....	.....	1FE	5,420,150	110.863	5,543,150	5,000,000	5,397,931		(8,343)			4.950	4.425	JD	17,875	247,500	02/11/2016	12/05/2044
023135	BF	2	AMAZON.COM INC	.....	.....	.....	.....	1FE	2,499,575	96.576	2,414,400	2,500,000	2,499,565		(10)			3.875	3.876	FA	34,714	48,438	07/11/2018	08/22/2037
02360F	AA	4	UNION ELECTRIC CO	.....	.....	.....	.....	1FE	2,001,847	101.369	2,027,380	2,000,000	2,000,041		(257)			5.100	5.086	AO	25,500	102,000	09/20/2004	10/01/2019
02361D	AM	2	AMEREN ILLINOIS CO	.....	.....	.....	.....	1FE	5,283,300	107.830	5,391,500	5,000,000	5,258,228		(5,751)			4.800	4.451	JD	10,667	240,000	01/28/2014	12/15/2043
026375	AR	6	AMERICAN GREETINGS CORP	.....	.....	.....	.....	1	1,432,500	90.500	1,357,500	1,500,000	1,433,687		1,187			8.750	9.700	AO	27,708		10/16/2018	04/15/2025
02666Q	J7	9	AMERICAN HONDA FINANCE CORP	.....	.....	.....	.....	1FE	2,992,080	101.483	3,044,490	3,000,000	2,997,507		808			3.800	3.831	MS	31,983	114,000	09/13/2011	09/20/2021
026874	AZ	0	AMERICAN INTERNATIONAL GROUP INC	.....	.....	.....	.....	2FE	1,638,000	108.735	4,240,665	3,900,000	1,774,437		24,592			6.250	15.275	MN	40,625	243,750	05/12/2009	05/01/2036
03027X	AB	6	AMERICAN TOWER CORP	.....	.....	.....	.....	2FE	5,086,831	98.277	5,229,319	5,321,000	5,202,639		25,937			3.500	4.094	JJ	78,115	186,235	07/29/2014	01/31/2023
03027X	AR	1	AMERICAN TOWER CORP	.....	.....	.....	.....	1	1,900,560	93.434	1,868,680	2,000,000	1,907,586		7,026			3.600	4.220	JJ	33,200	43,400	02/28/2018	01/15/2028
03040W	AJ	4	AMERICAN WATER CAPITAL CORP	.....	.....	.....	.....	1FE	1,996,360	99.197	1,983,940	2,000,000	1,996,739		75			4.300	4.311	JD	7,167	86,000	12/12/2012	12/01/2042

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 o r e i g n	B o n d C H A R	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
03040W AM 7	AMERICAN WATER CAPITAL CORP.....		.....	..	.....1	1FE	3,947,360	99.447	3,977,880	4,000,000	3,950,384	.....	.....	.....	.....	4.300	4.379	MS.....	57,333	172,000	08/10/2015.	09/01/2045.
03040W AR 6	AMERICAN WATER CAPITAL CORP.....		.....	..	.....1	1FE	3,489,255	89.855	3,144,925	3,500,000	3,489,629	.....	.....	.....	.....	3.750	3.767	MS.....	43,750	138,906	08/07/2017.	09/01/2047.
03073E AN 5	AMERISOURCEBERGEN CORP.....		.....	..	.....1	2FE	2,495,325	85.723	2,143,075	2,500,000	2,495,618	.....	.....	.....	.....	4.250	4.261	MS.....	35,417	106,250	02/17/2015.	03/01/2045.
031162 AW 0	AMGEN INC.....		.....	..	.....	2FE	2,970,746	118.474	3,465,365	2,925,000	2,962,737	.....	(1,083)	.....	.....	6.375	6.255	JD.....	15,539	186,469	05/19/2009.	06/01/2037.
031162 BA 7	AMGEN INC.....		.....	..	.....	2FE	1,990,660	119.445	2,388,900	2,000,000	1,992,171	.....	.....	.....	.....	6.400	6.434	FA.....	53,333	128,000	01/13/2009.	02/01/2039.
031162 BE 9	AMGEN INC.....		.....	..	.....	2FE	3,955,440	101.872	4,074,880	4,000,000	3,961,560	.....	.....	.....	.....	4.950	5.021	AO.....	49,500	198,000	09/15/2010.	10/01/2041.
031162 BH 2	AMGEN INC.....		.....	..	.....1	2FE	2,985,300	112.166	3,364,980	3,000,000	2,986,865	.....	.....	.....	.....	5.650	5.684	JD.....	7,533	169,500	06/27/2011.	06/15/2042.
031162 BK 5	AMGEN INC.....		.....	..	.....1	2FE	1,983,360	103.015	2,060,300	2,000,000	1,985,349	.....	.....	.....	.....	5.150	5.205	MN.....	13,161	103,000	11/07/2011.	11/15/2041.
031162 BZ 2	AMGEN INC.....		.....	..	.....1	2FE	8,268,010	93.519	7,481,520	8,000,000	8,255,670	.....	(5,595)	.....	.....	4.400	4.194	MN.....	58,667	352,000	11/04/2016.	05/01/2045.
032511 AL 1	ANADARKO PETROLEUM CORP.....		.....	..	.....	2FE	5,509,900	107.984	5,399,200	5,000,000	5,406,818	.....	(34,234)	.....	.....	7.000	5.812	MN.....	44,722	350,000	10/07/2015.	11/15/2027.
032511 BB 2	ANADARKO PETROLEUM CORP.....		@.....	..	.....	2FE	4,765,625	41.705	5,213,125	12,500,000	5,731,786	.....	.....	.....	.....	.....	4.435	N/A.....	.....	.....	10/15/2014.	10/10/2036.
032511 BF 3	ANADARKO PETROLEUM CORP.....		.....	..	.....	2FE	988,810	101.395	1,013,950	1,000,000	999,271	.....	.....	.....	.....	6.950	7.104	JD.....	3,089	69,500	06/09/2009.	06/15/2019.
035229 BQ 5	ANHEUSER-BUSCH COS LLC.....		.....	..	.....	2FE	3,011,033	112.232	2,794,577	2,490,000	2,936,624	.....	(40,295)	.....	.....	6.500	4.097	JJ.....	80,925	161,850	02/08/2017.	01/01/2028.
035229 DA 8	ANHEUSER-BUSCH COS LLC.....		.....	..	.....	2FE	5,180,400	102.481	5,124,050	5,000,000	5,147,681	.....	(5,059)	.....	.....	5.750	5.482	AO.....	71,875	287,500	04/01/2011.	04/01/2036.
035229 DC 4	ANHEUSER-BUSCH COS LLC.....		.....	..	.....	2FE	6,157,710	111.380	6,682,800	6,000,000	6,128,160	.....	(3,570)	.....	.....	6.450	6.253	MS.....	129,000	387,000	09/06/2007.	09/01/2037.
035240 AE 0	ANHEUSER-BUSCH INBEV WORLDWIDE INC.....		.....	..	.....	2FE	2,953,320	117.507	3,525,210	3,000,000	2,965,487	.....	.....	.....	.....	6.625	6.749	FA.....	75,083	198,750	06/27/2006.	08/15/2033.
035240 AF 7	ANHEUSER-BUSCH INBEV WORLDWIDE INC.....		.....	..	.....	2FE	1,859,100	104.535	2,090,700	2,000,000	1,889,459	.....	.....	.....	.....	5.875	6.424	JD.....	5,222	117,500	12/11/2007.	06/01/2035.
035240 AG 5	ANHEUSER-BUSCH INBEV WORLDWIDE INC.....		.....	..	.....	2FE	9,120,748	93.331	7,702,607	8,253,000	9,011,660	.....	(19,505)	.....	.....	4.950	4.310	JJ.....	188,375	408,524	12/10/2012.	01/15/2042.
035242 AB 2	ANHEUSER-BUSCH INBEV FINANCE INC.....		.....	..	.....	2FE	6,966,050	81.706	5,719,420	7,000,000	6,969,991	.....	.....	.....	.....	4.000	4.028	JJ.....	127,556	280,000	01/14/2013.	01/17/2043.
03524B AE 6	ANHEUSER-BUSCH INBEV FINANCE INC.....		.....	..	.....	2FE	1,541,505	97.996	1,469,940	1,500,000	1,523,852	.....	(4,241)	.....	.....	3.700	3.357	FA.....	23,125	55,500	07/31/2014.	02/01/2024.
03674X AC 0	ANTERO RESOURCES CORP.....		.....	..	.....	3FE	1,032,500	94.000	940,000	1,000,000	1,012,247	.....	(8,243)	.....	.....	5.125	4.223	JD.....	4,271	51,250	06/24/2014.	12/01/2022.
036752 AG 8	ANTHEM INC.....		.....	..	.....1	2FE	3,000,000	98.014	2,940,420	3,000,000	3,000,000	.....	.....	.....	.....	4.101	4.101	MS.....	41,010	61,173	02/27/2018.	03/01/2028.
037389 BB 8	AON CORP.....		.....	..	.....1	2FE	4,986,750	101.231	5,061,550	5,000,000	4,986,665	.....	(85)	.....	.....	4.500	4.533	JD.....	17,500	.....	11/29/2018.	12/15/2028.
037411 AJ 4	APACHE CORP.....		.....	..	.....	2FE	1,653,480	118.228	1,619,724	1,370,000	1,606,200	.....	(26,832)	.....	.....	7.700	4.836	MS.....	31,061	105,490	03/10/2017.	03/15/2026.
037411 AR 6	APACHE CORP.....		.....	..	.....1	2FE	2,066,220	102.462	2,049,240	2,000,000	2,052,054	.....	(1,610)	.....	.....	6.000	5.766	JJ.....	55,333	120,000	02/27/2007.	01/15/2037.
037411 AW 5	APACHE CORP.....		.....	..	.....1	2FE	3,957,440	90.574	3,622,960	4,000,000	3,963,612	.....	.....	.....	.....	5.100	5.170	MS.....	68,000	204,000	08/17/2010.	09/01/2040.
037411 BA 2	APACHE CORP.....		.....	..	.....1	2FE	10,982,300	85.776	8,577,600	10,000,000	10,863,519	.....	(20,920)	.....	.....	4.750	4.174	AO.....	100,278	475,000	08/21/2012.	04/15/2043.
03765H AB 7	APOLLO MANAGEMENT HOLDINGS LP.....		.....	..	.....1	1FE	3,996,480	100.965	4,038,600	4,000,000	3,997,237	.....	.....	.....	.....	4.400	4.410	MN.....	16,622	176,000	05/24/2016.	05/27/2026.
03765H AB 7	APOLLO MANAGEMENT HOLDINGS LP.....		.....	..	.....1	1FE	2,022,500	100.965	2,019,300	2,000,000	2,017,507	.....	(2,048)	.....	.....	4.400	4.257	MN.....	8,311	88,000	05/31/2016.	05/27/2026.
037833 AZ 3	APPLE INC.....		.....	..	.....	1FE	2,995,770	94.436	2,833,080	3,000,000	2,997,288	.....	.....	.....	.....	2.500	2.516	FA.....	29,583	75,000	02/02/2015.	02/09/2025.
037833 BA 7	APPLE INC.....		.....	..	.....	1FE	2,973,390	88.547	2,656,410	3,000,000	2,975,491	.....	.....	.....	.....	3.450	3.498	FA.....	40,825	103,500	02/02/2015.	02/09/2045.
037833 BW 9	APPLE INC.....		.....	..	.....1	1FE	2,985,900	105.161	3,154,830	3,000,000	2,987,221	.....	.....	.....	.....	4.500	4.536	FA.....	48,000	135,000	02/16/2016.	02/23/2036.
038923 AD 0	ARBOR REALTY TRUST INC.....		.....	..	.....1	1PL	1,999,550	102.673	2,053,460	2,000,000	1,999,824	.....	.....	.....	.....	5.625	5.625	MN.....	18,750	71,250	07/03/2018.	05/01/2023.
03939P AA 2	STAPLES INC.....		.....	..	.....1	4FE	1,000,000	90.220	902,200	1,000,000	1,000,000	.....	.....	.....	.....	8.500	8.493	MS.....	25,028	89,014	08/14/2017.	09/15/2025.
039483 AT 9	ARCHER-DANIELS-MIDLAND CO.....		.....	..	.....	1FE	1,973,780	116.719	2,334,380	2,000,000	1,982,219	.....	.....	.....	.....	5.935	6.030	AO.....	29,675	118,700	09/16/2003.	10/01/2032.
039483 AU 6	ARCHER-DANIELS-MIDLAND CO.....		.....	..	.....	1FE	2,922,060	110.885	3,326,550	3,000,000	2,942,023	.....	.....	.....	.....	5.375	5.553	MS.....	47,479	161,250	09/19/2005.	09/15/2035.
04010L AR 4	ARES CAPITAL CORP.....		.....	..	.....1	2FE	2,989,170	97.084	2,912,520	3,000,000	2,993,474	.....	.....	.....	.....	3.625	3.701	JJ.....	48,938	108,750	09/14/2016.	01/19/2022.
04010L AV 5	ARES CAPITAL CORP.....		.....	..	.....1	2FE	4,482,945	95.211	4,284,495	4,500,000	4,485,059	.....	.....	.....	.....	4.250	4.311	MS.....	63,750	122,188	01/08/2018.	03/01/2025.
04015C AA 6	ARES FINANCE CO LLC.....		.....	..	.....1	2FE	4,913,400	95.551	4,777,550	5,000,000	4,945,667	.....	.....	.....	.....	4.000	4.213	AO.....	46,111	200,000	10/01/2014.	10/08/2024.
045054 AC 7	ASHTREAD CAPITAL INC.....		.....	..	.....1	2FE	500,001	101.000	505,000	500,000	500,000	.....	(1)	.....	.....	5.625	.....	AO.....	7,031	28,125	12/17/2014.	10/01/2024.
04650N AB 0	AT&T INC.....		.....	..	.....	2FE	1,880,320	97.147	1,942,940	2,000,000	1,891,910	.....	.....	.....	.....	5.350	5.790	MS.....	35,667	107,000	09/10/2013.	09/01/2040.

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	For ei g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
049560	AA	3	ATMOS ENERGY CORP.....	.....	.....	1FE	4,951,595	117.753	5,887,650	5,000,000	4,973,469		1,905		6.750	6.826	JJ.....	155,625	337,500	07/22/1998.	07/15/2028.
05279#	AJ	8	AUTOLIV ASP INC 4.44 23APR29.....	.....	.....	1FE	9,000,000	102.715	9,244,307	9,000,000	9,000,000				4.440	4.439	AO.....	75,480	408,600	03/12/2014.	04/23/2029.
05329W	AP	7	AUTONATION INC.....	.....	.....	2FE	2,997,750	89.149	2,674,470	3,000,000	2,997,981		201		3.800	3.809	MN.....	14,567	115,583	11/07/2017.	11/15/2027.
05330K	AA	3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO.....	.....	.....	2FE	2,862,000	87.632	2,508,028	2,862,000	2,862,000				6.750	6.750	MJSD..	49,035	144,889	08/02/2013.	06/30/2035.
05348E	AZ	2	AVALONBAY COMMUNITIES INC.....	.....	.....	1FE	4,979,750	91.968	4,598,400	5,000,000	4,980,631		375		3.900	3.923	AO.....	41,167	195,000	09/26/2016.	10/15/2046.
053611	AJ	8	AVERY DENNISON CORP.....	.....	.....	2FE	4,975,000	100.883	5,044,150	5,000,000	4,974,958		(42)		4.875	4.939	JD.....	16,927		11/29/2018.	12/06/2028.
05367A	AH	6	AVIATION CAPITAL GROUP LLC.....	.....	.....	2FE	1,991,940	99.877	1,997,540	2,000,000	1,994,115		701		4.875	4.925	AO.....	24,375	97,500	09/14/2015.	10/01/2025.
05369A	AA	9	AVIATION CAPITAL GROUP LLC.....	.....	.....	2FE	2,459,200	90.332	2,258,300	2,500,000	2,463,378		3,478		3.500	3.695	MN.....	14,583	90,660	10/11/2017.	11/01/2027.
05523U	AK	6	BAE SYSTEMS HOLDINGS INC.....	.....	.....	2FE	2,991,090	99.797	2,993,910	3,000,000	2,994,437		826		3.800	3.835	AO.....	26,600	114,000	09/30/2014.	10/07/2024.
05526D	BF	1	BAT CAPITAL CORP.....	.....	.....	2FE	2,500,000	79.605	1,990,125	2,500,000	2,500,000				4.540	4.540	FA.....	42,878		11/20/2018.	08/15/2047.
05723K	AF	7	BAKER HUGHES A GE CO LLC / BAKER HUGHES.....	.....	.....	1FE	3,000,000	82.405	2,472,150	3,000,000	3,000,000				4.080	4.080	JD.....	5,440	123,760	01/23/2018.	12/15/2047.
059165	DX	5	BALTIMORE GAS & ELECTRIC CO.....	.....	.....	1FE	4,489,715	110.319	4,964,355	4,500,000	4,505,722		(721)		5.200	5.178	JD.....	10,400	234,000	11/10/2011.	06/15/2033.
060077	J@	4	BANGOR HYDRO ELEC CO 3.61 31JAN22.....	.....	.....	2	7,992,000	98.907	7,912,570	8,000,000	7,996,775		920		3.610	3.623	JJ.....	121,136	288,800	10/30/2013.	01/31/2022.
06050T	JZ	6	BANK OF AMERICA NA.....	.....	.....	1FE	5,905,164	115.393	7,212,063	6,250,000	5,961,240		8,473		6.000	6.439	AO.....	79,167	375,000	11/10/2010.	10/15/2036.
06051G	FL	8	BANK OF AMERICA CORP.....	.....	.....	2FE	3,238,940	97.260	3,160,950	3,250,000	3,242,166		810		4.250	4.286	AO.....	26,474	138,125	10/17/2014.	10/22/2026.
06051G	FM	6	BANK OF AMERICA CORP.....	.....	.....	2FE	1,987,940	97.415	1,948,300	2,000,000	1,992,118		1,120		4.000	4.074	JJ.....	35,333	80,000	01/16/2015.	01/22/2025.
066836	AB	3	BAPTIST HEALTH SOUTH FLORIDA INC.....	.....	.....	1FE	3,661,891	100.937	3,658,498	3,575,000	3,658,615		(2,155)		4.342	4.182	MN.....	19,835	155,227	05/31/2017.	11/15/2041.
070101	AH	3	BASIN ELECTRIC POWER COOPERATIVE.....	.....	.....	1FE	4,178,950	101.202	4,048,080	4,000,000	4,175,080		(3,193)		4.750	4.472	AO.....	34,306	190,000	12/20/2017.	04/26/2047.
070101	F#	2	BASIN ELEC PWR COOP 4.1 15JUNE44.....	.....	.....	1	7,000,000	99.425	6,959,721	7,000,000	7,000,000				4.100	4.100	JD.....	12,756	287,000	06/25/2015.	06/15/2044.
07177M	AN	3	BAXALTA INC.....	.....	.....	2FE	5,617,100	101.362	5,068,100	5,000,000	5,592,892		(11,902)		5.250	4.473	JD.....	5,833	262,500	11/04/2016.	06/23/2045.
071813	AX	7	BAXTER INTERNATIONAL INC.....	.....	.....	1FE	3,993,600	111.503	4,460,120	4,000,000	3,994,714		136		6.250	6.261	JD.....	20,833	250,000	12/04/2007.	12/01/2037.
072732	AC	4	BAYER CORP.....	.....	.....	2FE	437,643	113.407	510,332	450,000	442,266		588		6.650	6.906	FA.....	11,305	29,925	07/08/2008.	02/15/2028.
07274N	AN	3	BAYER US FINANCE II LLC.....	.....	.....	2FE	3,538,535	90.814	3,178,490	3,500,000	3,538,001		(534)		4.625	4.539	JD.....	2,698	80,938	07/11/2018.	06/25/2038.
07274N	AY	9	BAYER US FINANCE II LLC.....	.....	.....	2FE	3,000,000	105.014	3,150,420	3,000,000	3,000,000				5.500	5.498	FA.....	62,333	82,500	07/12/2018.	08/15/2025.
07274N	BC	6	BAYER US FINANCE II LLC.....	.....	.....	2FE	1,990,000	105.341	2,096,286	1,990,000	1,990,000				5.875	5.874	AO.....	24,682	58,456	07/12/2018.	04/15/2038.
07274N	BD	4	BAYER US FINANCE II LLC.....	.....	.....	2FE	1,505,467	73.780	1,275,656	1,729,000	1,507,922		2,455		3.600	4.485	JJ.....	29,220		07/12/2018.	07/15/2042.
07274N	BE	2	BAYER US FINANCE II LLC.....	.....	.....	2FE	10,000,000	90.888	9,088,800	10,000,000	10,000,000				4.650	4.650	MN.....	59,417	232,500	07/12/2018.	11/15/2043.
07284R	AA	0	BAYLOR COLLEGE OF MEDICINE.....	.....	.....	1FE	4,579,078	109.573	4,465,100	4,075,000	4,576,031		(3,047)		5.259	4.482	MN.....	27,383	107,152	08/23/2018.	11/15/2046.
072863	AC	7	BAYLOR SCOTT & WHITE HOLDINGS.....	.....	.....	1FE	5,000,000	98.569	4,928,450	5,000,000	5,000,000				4.185	4.185	MN.....	26,738	209,250	04/15/2015.	11/15/2045.
07330M	AA	5	BRANCH BANKING & TRUST CO.....	.....	.....	2FE	2,493,900	99.113	2,477,825	2,500,000	2,495,684		454		3.800	3.825	AO.....	16,097	95,000	09/22/2014.	10/30/2026.
073730	AB	9	BEAM SUNTORY INC.....	.....	.....	2FE	1,653,496	115.163	1,497,119	1,300,000	1,495,245		(43,907)		7.875	3.826	JJ.....	47,206	102,375	03/10/2015.	01/15/2023.
075887	AQ	2	BECTON DICKINSON AND CO.....	.....	.....	2FE	5,464,100	111.050	5,552,500	5,000,000	5,292,211		(22,167)		6.700	5.892	FA.....	139,583	335,000	01/27/2009.	08/01/2028.
075887	BK	4	BECTON DICKINSON AND CO.....	.....	.....	2FE	2,898,390	98.247	2,947,410	3,000,000	2,951,969		10,449		3.300	3.717	MS.....	33,000	99,000	06/11/2013.	03/01/2023.
075887	BM	0	BECTON DICKINSON AND CO.....	.....	.....	2FE	8,938,350	94.663	8,519,670	9,000,000	8,942,951		1,103		4.875	4.919	MN.....	56,063	438,750	05/15/2014.	05/15/2044.
075887	CE	7	BECTON DICKINSON AND CO.....	.....	.....	2FE	7,198,537	112.138	8,186,074	7,300,000	7,204,159		5,622		6.700	6.915	JD.....	40,758	451,059	05/01/2018.	12/01/2026.
080555	AE	5	BELO CORP.....	.....	.....	3FE	1,942,631	103.500	1,868,175	1,805,000	1,915,040		(9,440)		7.750	6.786	JD.....	11,657	139,888	11/03/2015.	06/01/2027.
084423	AP	7	WR BERKLEY CORP.....	.....	.....	2FE	2,945,195	112.794	2,810,826	2,492,000	2,938,647		(6,548)		6.250	4.762	FA.....	58,839	77,875	07/30/2018.	02/15/2037.
084659	AQ	4	BERKSHIRE HATHAWAY ENERGY CO.....	.....	.....	1FE	1,749,440	98.897	1,730,698	1,750,000	1,749,395		(45)		4.450	4.452	JJ.....	33,746		07/23/2018.	01/15/2049.
084664	BL	4	BERKSHIRE HATHAWAY FINANCE CORP.....	.....	.....	1FE	1,061,030	119.532	1,195,320	1,000,000	1,052,616		(1,332)		5.750	5.331	JJ.....	26,514	57,500	07/15/2011.	01/15/2040.
085790	AX	1	BERRY GLOBAL INC.....	.....	.....	4FE	2,857,500	99.500	2,985,000	3,000,000	2,921,124		20,293		5.500	6.376	MN.....	21,083	165,000	08/24/2015.	05/15/2022.
09062X	AD	5	BIOGEN INC.....	.....	.....	1FE	3,204,931	103.252	2,876,601	2,786,000	3,194,242		(8,346)		5.200	4.265	MS.....	42,657	144,872	09/12/2017.	09/15/2045.

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 and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
09062X AF 0	BIOGEN INC.....	1FE				1FE	2,992,920	99.544	2,986,320	3,000,000	2,994,929		626			4.050	4.078	MS.....	35,775	121,500	09/10/2015.	09/15/2025.
091802 AB 4	BLACK & DECKER HOLDINGS INC.....	1FE				1FE	1,899,030	122.635	1,839,525	1,500,000	1,870,084		(28,946)			7.050	3.915	JJ.....	52,875	52,875	01/30/2018.	07/01/2028.
09256B AE 7	BLACKSTONE HOLDINGS FINANCE CO LLC.....	1FE				1FE	1,097,980	114.563	1,145,630	1,000,000	1,088,458		(1,778)			6.250	5.571	FA.....	23,611	62,500	10/10/2012.	08/15/2042.
09256B AG 2	BLACKSTONE HOLDINGS FINANCE CO LLC.....	1FE				1FE	2,324,880	99.498	1,989,960	2,000,000	2,317,543		(7,085)			5.000	4.000	JD.....	4,444	100,000	12/14/2017.	06/15/2044.
09256B AK 3	BLACKSTONE HOLDINGS FINANCE CO LLC.....	1FE				1FE	2,442,300	85.861	2,146,525	2,500,000	2,443,551		1,007			4.000	4.135	AO.....	24,722	100,000	09/25/2017.	10/02/2047.
095370 AB 8	BLUE CUBE SPINCO LLC.....	3FE				3FE	1,000,000	110.000	1,100,000	1,000,000	1,000,000					9.750	9.742	AO.....	20,583	97,500	09/25/2015.	10/15/2023.
095370 AB 8	BLUE CUBE SPINCO LLC.....	3FE				3FE	2,145,000	110.000	2,200,000	2,000,000	2,093,625		(22,656)			9.750	8.163	AO.....	41,167	195,000	12/15/2015.	10/15/2023.
096630 AD 0	BOARDWALK PIPELINES LP.....	2FE				2FE	1,976,401	101.407	2,028,140	2,000,000	1,984,562		2,161			4.950	5.101	JD.....	4,400	99,000	11/19/2014.	12/15/2024.
096630 AF 5	BOARDWALK PIPELINES LP.....	2FE				2FE	1,993,180	92.331	1,846,620	2,000,000	1,994,232		540			4.450	4.491	JJ.....	41,039	89,000	01/05/2017.	07/15/2027.
097023 AU 9	BOEING CO/THE.....	1FE				1FE	13,440,732	126.580	12,961,792	10,240,000	12,970,573		(145,477)			6.125	3.683	FA.....	236,942	627,200	12/28/2015.	02/15/2033.
097023 AX 3	BOEING CO/THE.....	1FE				1FE	6,631,095	136.106	8,458,988	6,215,000	6,604,042		(13,198)			6.875	6.264	MS.....	125,811	427,281	02/23/2016.	03/15/2039.
097023 BA 2	BOEING CO/THE.....	1FE				1FE	1,187,054	124.389	1,368,279	1,100,000	1,175,549		(1,902)			5.875	5.329	FA.....	24,414	64,625	04/04/2011.	02/15/2040.
099724 AH 9	BORGWARNER INC.....	2FE				2FE	1,447,005	91.724	1,375,860	1,500,000	1,448,684		993			4.375	4.601	MS.....	19,323	65,625	05/10/2017.	03/15/2045.
101137 AS 6	BOSTON SCIENTIFIC CORP.....	2FE				2FE	5,938,410	97.063	5,823,780	6,000,000	5,941,847		3,437			4.000	4.127	MS.....	80,000	123,333	04/25/2018.	03/01/2028.
10115P AA 3	BOSTON UNIVERSITY.....	1FE				1FE	5,331,160	125.693	5,027,720	4,000,000	5,221,883		(108,780)			7.625	3.700	JJ.....	140,639	305,000	10/04/2016.	07/15/2097.
10524P AB 6	BRAND INDUSTRIAL SERVICES INC.....	5FE				5FE	1,055,000	85.250	852,500	1,000,000	1,045,993		(8,270)			8.500	7.290	JJ.....	39,194	90,667	10/26/2017.	07/15/2025.
110122 AA 6	BRISTOL-MYERS SQUIBB CO.....	1FE				1FE	4,528,303	115.773	4,630,920	4,000,000	4,174,704		(33,297)			7.150	6.017	JD.....	12,711	286,000	01/08/2003.	06/15/2023.
110122 AB 4	BRISTOL-MYERS SQUIBB CO.....	1FE				1FE	2,688,525	121.352	3,033,800	2,500,000	2,593,867		(9,037)			6.800	6.189	MN.....	21,722	170,000	01/06/2003.	11/15/2026.
110122 AP 3	BRISTOL-MYERS SQUIBB CO.....	1FE				1FE	9,391,000	120.513	10,846,170	9,000,000	9,321,233		(10,463)			5.875	5.555	MN.....	67,563	528,750	02/08/2011.	11/15/2036.
11041R AL 2	BAE SYSTEMS FINANCE INC.....	2FE				2FE	4,338,320	121.440	4,857,600	4,000,000	4,171,403		(14,465)			7.500	6.827	JJ.....	150,000	300,000	03/18/1998.	07/01/2027.
11134L AR 0	BROADCOM CORP / BROADCOM CAYMAN FINANCE.....	2FE				2FE	7,177,998	86.641	6,498,075	7,500,000	7,202,131		24,134			3.500	4.026	JJ.....	121,042	195,417	02/21/2018.	01/15/2028.
115637 AL 4	BROWN-FORMAN CORP.....	1FE				1FE	2,429,019	92.741	2,559,652	2,760,000	2,462,949		6,765			3.750	4.486	JJ.....	47,725	103,500	06/20/2013.	01/15/2043.
115637 AT 7	BROWN-FORMAN CORP.....	1FE				1FE	1,977,100	99.798	1,995,960	2,000,000	1,977,621		521			4.000	4.084	AO.....	16,889	44,222	03/22/2018.	04/15/2038.
118230 AM 3	BUCKEYE PARTNERS LP.....	2FE				2FE	3,125,010	91.637	2,749,110	3,000,000	3,120,363		(2,298)			5.850	5.547	MN.....	22,425	175,500	11/04/2016.	11/15/2043.
12189T AD 6	BURLINGTON NORTHERN SANTA FE LLC.....	1FE				1FE	3,940,930	134.829	5,281,252	3,917,000	3,935,850		(538)			7.290	7.240	JD.....	23,796	285,549	07/25/2000.	06/01/2036.
12429T AE 4	BWAY HOLDING CO.....	5FE				5FE	3,000,000	89.750	2,692,500	3,000,000	3,000,000					7.250	7.246	AO.....	45,917	217,500	03/22/2017.	04/15/2025.
124857 AK 9	CBS CORP.....	2FE				2FE	2,685,159	91.266	2,350,100	2,575,000	2,682,555		(2,237)			4.900	4.617	FA.....	47,666	126,175	10/24/2017.	08/15/2044.
124857 AM 5	CBS CORP.....	2FE				2FE	6,983,200	97.177	6,802,390	7,000,000	6,989,745		1,576			3.700	3.728	FA.....	97,844	259,000	08/12/2014.	08/15/2024.
12508E AD 3	CDK GLOBAL INC.....	3FE				3FE	2,018,960	98.000	1,960,000	2,000,000	2,011,908		(1,831)			5.000	4.876	AO.....	21,111	100,000	10/09/2014.	10/15/2024.
12527G AF 0	CF INDUSTRIES INC.....	3FE				3FE	4,503,250	84.000	4,200,000	5,000,000	4,549,794		17,619			5.150	6.064	MS.....	75,819	257,500	03/17/2016.	03/15/2034.
12527G AH 6	CF INDUSTRIES INC.....	2FE				2FE	1,486,140	97.732	1,465,980	1,500,000	1,488,569		1,166			4.500	4.615	JD.....	5,625	67,500	11/17/2016.	12/01/2026.
125509 AZ 2	CIGNA HOLDING CO.....	2FE				2FE	9,751,669	123.211	10,466,774	8,495,000	9,150,483		(57,829)			7.875	6.648	MN.....	85,481	668,981	01/09/2003.	05/15/2027.
12592B AJ 3	CNH INDUSTRIAL CAPITAL LLC.....	2FE				2FE	1,994,020	98.826	1,976,520	2,000,000	1,994,321		301			4.200	4.263	JJ.....	31,967		08/09/2018.	01/15/2024.
12626P AF 0	CRH AMERICA INC.....	2FE				2FE	995,320	111.799	1,117,990	1,000,000	996,685		126			6.400	6.434	AO.....	13,511	64,000	09/22/2003.	10/15/2033.
12626P AM 5	CRH AMERICA INC.....	2FE				2FE	2,996,310	96.111	2,883,330	3,000,000	2,997,473		329			3.875	3.889	MN.....	13,885	116,250	05/12/2015.	05/18/2025.
12634M AB 6	CNOOC FINANCE 2015 USA LLC.....	1FE				1FE	1,981,500	96.853	1,937,060	2,000,000	1,987,503		1,714			3.500	3.610	MN.....	10,889	70,000	04/28/2015.	05/05/2025.
12636Y AB 8	CRH AMERICA FINANCE INC.....	2FE				2FE	2,988,090	86.549	2,596,470	3,000,000	2,988,415		199			4.400	4.424	MN.....	19,067	132,000	05/04/2017.	05/09/2047.
12636Y AC 6	CRH AMERICA FINANCE INC.....	2FE				2FE	2,981,130	95.286	2,858,580	3,000,000	2,982,139		1,009			3.950	4.027	AO.....	28,638	59,250	03/27/2018.	04/04/2028.
126408 GY 3	CSX CORP.....	2FE				2FE	2,907,594	92.733	2,680,911	2,891,000	2,907,127		(377)			4.100	4.064	MS.....	34,901	118,531	09/18/2017.	03/15/2044.
126408 HG 1	CSX CORP.....	2FE				2FE	2,992,530	86.453	2,593,590	3,000,000	2,992,680		45			4.250	4.262	MN.....	21,250	127,500	10/13/2016.	11/01/2066.
12656* AH 5	CSLB HLDGS INC 3.32 26MAR25.....	1FE				1FE	6,000,000	95.808	5,748,447	6,000,000	6,000,000					3.320	3.319	MS.....	52,567	199,200	03/05/2013.	03/26/2025.

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 o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
12656*	AJ	1	GTD SR NT SER 1 144				1	3,000,000	97.470	2,924,093	3,000,000	3,000,000					3.630	3.629	AO	79,558	54,450	09/11/2015	10/08/2025
12656*	AP	7	CSL FINANCE				1	1,000,000	89.254	892,535	1,000,000	1,000,000					3.770	3.770	AO	27,961	18,850	09/12/2017	10/04/2037
126650	CX	6	CVS HEALTH CORP			1	2FE	1,971,880	97.761	1,955,220	2,000,000	1,973,640		1,760			4.300	4.475	MS	22,933	46,822	03/06/2018	03/25/2028
12673P	AC	9	CA INC				2FE	3,074,010	101.286	3,038,580	3,000,000	3,008,486		(8,970)			5.375	5.050	JD	13,438	161,250	01/28/2010	12/01/2019
127387	AL	2	CADENCE DESIGN SYSTEMS INC			1	2FE	4,980,700	100.887	5,044,350	5,000,000	4,987,770		1,773			4.375	4.422	AO	46,181	218,750	10/06/2014	10/15/2024
131347	CA	2	CALPINE CORP			1	3FE	495,965	99.250	496,250	500,000	498,287		494			6.000	6.124	JJ	13,833	30,000	10/17/2013	01/15/2022
131347	CF	1	CALPINE CORP			1	4FE	2,000,000	91.500	1,830,000	2,000,000	2,000,000					5.750	5.748	JJ	24,278	115,000	07/09/2014	01/15/2025
131347	CF	1	CALPINE CORP			1	4FE	1,907,500	91.500	1,830,000	2,000,000	1,934,719		8,607			5.750	6.410	JJ	24,278	115,000	08/14/2015	01/15/2025
134429	BG	3	CAMPBELL SOUP CO			1	2FE	3,953,800	93.099	3,723,960	4,000,000	3,956,364		2,564			4.150	4.294	MS	48,878	82,539	04/18/2018	03/15/2028
134429	BH	1	CAMPBELL SOUP CO			1	2FE	2,985,810	85.759	2,572,770	3,000,000	2,985,769		(41)			4.800	4.830	MS	42,400	71,600	03/12/2018	03/15/2048
13466*	AA	8	CAMPUSPARC LP 5.138 31DEC43				2PL	2,400,000	102.811	2,467,474	2,400,000	2,400,000					5.138	5.138	MJSD	343	154,140	11/26/2013	12/31/2043
140176	AA	6	CAPITAL FUNDING BANCORP INC			2	1PL	5,000,000	97.404	4,870,200	5,000,000	5,000,000					7.500	7.500	MS	312,500	187,500	02/13/2017	03/01/2027
14040H	BJ	3	CAPITAL ONE FINANCIAL CORP			2	2FE	2,499,800	96.213	2,405,325	2,500,000	2,499,841		4			4.200	4.200	AO	18,083	105,000	10/26/2015	10/29/2025
14040H	BJ	3	CAPITAL ONE FINANCIAL CORP			2	2FE	8,585,095	96.213	8,178,105	8,500,000	8,562,871		(7,992)			4.200	4.073	AO	61,483	357,000	04/07/2016	10/29/2025
14149Y	BM	9	CARDINAL HEALTH INC			1	2FE	3,000,000	85.158	2,554,740	3,000,000	3,000,000					4.368	4.368	JD	5,824	131,040	06/01/2017	06/15/2047
141781	AU	8	CARGILL INC				1FE	4,051,870	119.347	4,773,880	4,000,000	4,040,760		(1,289)			6.125	6.029	MS	72,139	245,000	03/26/2007	09/15/2036
14313*	AB	9	CARMAX AUTO SUPERSTORE 4.17 27APR26				2	2,000,000	92.592	1,851,836	2,000,000	2,000,000					4.170	4.169	AO	56,527	41,700	03/23/2016	04/27/2026
144141	CU	0	DUKE ENERGY PROGRESS LLC				1FE	1,970,180	118.618	2,372,360	2,000,000	1,978,939		846			6.125	6.234	MS	36,069	122,500	09/08/2003	09/15/2033
144141	CY	2	DUKE ENERGY PROGRESS LLC				1FE	998,210	124.126	1,241,260	1,000,000	998,563		34			6.300	6.312	AO	15,750	63,000	03/10/2008	04/01/2038
149123	BL	4	CATERPILLAR INC				1FE	2,832,372	110.819	2,715,066	2,450,000	2,825,466		(6,905)			5.300	4.030	MS	38,234	64,925	07/19/2018	09/15/2035
149123	BN	0	CATERPILLAR INC				1FE	2,021,620	120.334	2,406,680	2,000,000	2,016,863		(535)			6.050	5.971	FA	45,711	121,000	08/07/2006	08/15/2036
149123	CB	5	CATERPILLAR INC				1FE	4,501,550	93.033	4,651,650	5,000,000	4,532,116		11,020			3.803	4.447	FA	71,834	190,150	02/09/2016	08/15/2042
151020	AF	1	CELGENE CORP				2FE	6,957,754	106.825	6,940,420	6,497,000	6,900,343		(10,309)			5.700	5.212	AO	78,181	370,329	08/23/2012	10/15/2040
151020	AM	6	CELGENE CORP			1	2FE	2,989,380	87.844	2,635,320	3,000,000	2,990,225		196			4.625	4.647	MN	17,729	138,750	05/06/2014	05/15/2044
151020	AS	3	CELGENE CORP			1	2FE	2,971,020	96.266	2,887,980	3,000,000	2,979,556		2,634			3.875	3.993	FA	43,917	116,250	08/03/2015	08/15/2025
151020	AU	8	CELGENE CORP			1	2FE	1,993,820	92.468	1,849,360	2,000,000	1,994,138		101			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	84.211	2,526,330	3,000,000	2,992,181		166			4.350	4.366	MN	16,675	132,675	10/31/2017	11/15/2047
151020	BB	9	CELGENE CORP			1	2FE	3,780,480	93.798	3,751,920	4,000,000	3,781,145		665			3.900	4.641	FA	56,767		12/17/2018	02/20/2028
15189X	AN	8	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC			1	1FE	7,914,000	105.807	8,464,560	8,000,000	7,921,063		1,628			4.500	4.566	AO	90,000	360,000	03/12/2014	04/01/2044
15189Y	AD	8	CENTERPOINT ENERGY RESOURCES CORP				2FE	7,136,031	112.984	6,773,391	5,995,000	6,997,094		(34,328)			6.250	4.847	FA	156,120	374,688	04/15/2015	02/01/2037
15361G	BC	8	CENTRAL HUDSON GAS & ELECTRIC CORP				1FE	2,499,675	94.693	2,367,325	2,500,000	2,499,680		5			4.065	4.066	AO	25,406	101,625	11/15/2012	10/01/2042
156700	AM	8	CENTURYLINK INC				4FE	962,900	79.000	790,000	1,000,000	966,739		618			7.600	7.928	MS	22,378	76,000	06/30/2011	09/15/2039
161175	BB	9	CHARTER COMMUNICATIONS OPERATING LLC / C			1	2FE	3,000,000	100.961	3,028,830	3,000,000	3,000,000					4.464	4.463	JJ	58,776	133,920	07/09/2015	07/23/2022
161175	BL	7	CHARTER COMMUNICATIONS OPERATING LLC / C			1	2FE	4,259,639	90.617	3,624,680	4,000,000	4,255,444		(4,195)			5.375	4.949	MN	35,833	215,000	01/02/2018	05/01/2047
163851	AB	4	CHEMOURS CO/THE			1	3FE	1,745,000	101.000	2,020,000	2,000,000	1,835,702		29,496			6.625	8.932	MN	16,931	132,500	08/11/2015	05/15/2023
16412X	AC	9	CHENIERE CORPUS CHRISTI HOLDINGS LLC			1	3FE	1,000,000	99.500	995,000	1,000,000	1,000,000					5.875	5.876	MS	163	88,125	12/05/2016	03/31/2025
167885	A*	3	CHICAGO PKG METERS LLC 4.52 15JUL24				2FE	8,900,000	100.912	8,981,129	8,900,000	8,900,000					4.520	4.520	JJ	1,117	402,280	07/03/2014	07/15/2024
171798	AC	5	CIMAREX ENERGY CO			1	2FE	916,251	99.443	994,430	1,000,000	946,866		8,201			4.375	5.522	JD	3,646	43,750	12/11/2014	06/01/2024
171798	AD	3	CIMAREX ENERGY CO			1	2FE	1,845,120	92.794	1,855,880	2,000,000	1,846,374		1,254			3.900	5.035	MN	9,967		11/27/2018	05/15/2027
172070	CP	7	DUKE ENERGY OHIO INC				2FE	4,297,910	113.396	4,535,840	4,000,000	4,265,756		(12,661)			5.400	4.756	JD	9,600	216,000	08/11/2016	06/15/2033

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 r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
17252M AG 5	CINTAS CORP NO 2.....		.....	..	.....	1FE	4,967,600	122.066	6,103,300	5,000,000	4,974,493		769			6.150	6.197	FA.....	116,167	307,500	08/17/2006.	08/15/2036.
17275R AF 9	CISCO SYSTEMS INC.....		.....	..	.....	1FE	5,854,940	117.993	6,853,033	5,808,000	5,848,575		(1,053)			5.500	5.443	JJ.....	147,297	319,440	07/07/2011.	01/15/2040.
172967 EC 1	CITIGROUP INC.....		.....	..	.....	2FE	6,782,380	110.773	8,861,840	8,000,000	6,985,150		25,846			5.875	7.118	MN.....	41,778	470,000	04/10/2008.	05/29/2037.
172967 JL 6	CITIGROUP INC.....		.....	..	.....	2FE	4,823,650	96.719	4,835,950	5,000,000	4,878,166		16,652			3.875	4.324	MS.....	51,128	193,750	07/23/2015.	03/26/2025.
172967 KA 8	CITIGROUP INC.....		.....	..	.....	2FE	10,764,040	96.382	10,602,020	11,000,000	10,767,800		1,694			4.450	4.746	MS.....	125,094	133,500	12/14/2018.	09/29/2027.
174610 AJ 4	CITIZENS FINANCIAL GROUP INC.....		.....	..	2	2FE	2,000,000	98.189	1,963,780	2,000,000	2,000,000					4.350	4.349	FA.....	36,250	87,000	07/28/2015.	08/01/2025.
174610 AL 9	CITIZENS FINANCIAL GROUP INC.....		.....	..	.....	2FE	2,653,614	97.363	2,628,801	2,700,000	2,666,973		5,270			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	114.639	2,292,780	2,000,000	1,988,247		367			6.500	6.557	JD.....	10,833	130,000	11/22/2005.	12/01/2035.
189054 AS 8	CLOROX CO/THE.....		.....	..	.....	2FE	2,972,910	102.024	3,060,720	3,000,000	2,991,089		2,843			3.800	3.909	MN.....	14,567	114,000	11/14/2011.	11/15/2021.
191219 AQ 7	COCA-COLA REFRESHMENTS USA INC.....		.....	..	.....	1FE	4,843,660	116.926	5,846,300	5,000,000	4,939,817		13,121			8.000	8.378	MS.....	117,778	400,000	10/29/2008.	09/15/2022.
19416Q CE 8	COLGATE-PALMOLIVE CO.....		.....	..	.....	1FE	4,709,687	122.912	6,145,600	5,000,000	4,841,717		11,521			6.450	6.911	JD.....	26,875	322,500	06/11/1998.	06/16/2028.
195869 AL 6	COLONIAL PIPELINE CO.....		.....	..	.....	1FE	9,960,500	125.162	12,516,200	10,000,000	9,967,681		868			6.375	6.404	FA.....	265,625	637,500	08/08/2007.	08/01/2037.
20030N BH 3	COMCAST CORP.....		.....	..	.....	1FE	6,941,270	99.318	6,952,260	7,000,000	6,953,899		2,342			4.250	4.313	JJ.....	137,181	297,500	01/08/2013.	01/15/2033.
20030N BP 5	COMCAST CORP.....		.....	..	1	1FE	4,996,950	96.740	4,837,000	5,000,000	4,997,059		109			4.400	4.405	FA.....	83,111	220,000	05/19/2015.	08/15/2035.
20030N BT 7	COMCAST CORP.....		.....	..	1	1FE	2,480,520	86.021	2,580,630	3,000,000	2,482,831		2,311			3.200	4.648	JJ.....	44,267		11/15/2018.	07/15/2036.
200339 DX 4	COMERICA BANK.....		.....	..	.....	1FE	5,475,385	99.358	5,464,690	5,500,000	5,482,720		2,234			4.000	4.054	JJ.....	94,111	220,000	07/22/2015.	07/27/2025.
202795 HG 8	COMMONWEALTH EDISON CO.....		.....	..	.....	1FE	1,582,103	116.045	1,525,992	1,315,000	1,560,356		(12,643)			5.875	4.116	FA.....	32,190	77,256	03/27/2017.	02/01/2033.
205887 AF 9	CONAGRA BRANDS INC.....		.....	..	.....	2FE	2,450,100	113.429	3,402,870	3,000,000	2,654,937		29,355			7.125	9.232	AO.....	53,438	213,750	10/31/2008.	10/01/2026.
205887 AR 3	CONAGRA BRANDS INC.....		.....	..	.....	2FE	1,676,680	113.479	2,269,580	2,000,000	1,776,434		14,062			7.000	8.723	AO.....	35,000	140,000	11/20/2008.	10/01/2028.
205887 BL 5	CONAGRA BRANDS INC.....		.....	..	.....	2FE	3,013,600	102.233	3,066,990	3,000,000	3,002,620		(1,613)			4.950	4.890	FA.....	56,100	148,500	07/23/2010.	08/15/2020.
205887 CD 2	CONAGRA BRANDS INC.....		.....	..	1	2FE	2,987,490	94.494	2,834,820	3,000,000	2,987,310		(180)			5.300	5.334	MN.....	30,475		10/15/2018.	11/01/2038.
20605P AJ 0	CONCHO RESOURCES INC.....		.....	..	1	2FE	3,081,390	94.883	2,846,490	3,000,000	3,079,722		(1,312)			4.875	4.704	AO.....	36,563	148,281	09/15/2017.	10/01/2047.
207597 CZ 6	CONNECTICUT LIGHT & POWER CO/THE.....		.....	..	.....	1FE	3,066,330	122.163	3,664,890	3,000,000	3,027,436		(3,747)			7.875	7.671	AO.....	59,063	236,250	09/23/1999.	10/01/2024.
207597 DS 1	CONNECTICUT LIGHT & POWER CO/THE.....		.....	..	.....	1FE	1,985,580	112.350	2,247,000	2,000,000	1,989,566		391			5.750	5.800	MS.....	33,861	115,000	09/13/2004.	09/15/2034.
207597 DV 4	CONNECTICUT LIGHT & POWER CO/THE.....		.....	..	.....	1FE	1,998,960	123.544	2,470,880	2,000,000	1,999,156		22			6.350	6.353	JD.....	10,583	127,000	06/01/2006.	06/01/2036.
207597 EG 6	CONNECTICUT LIGHT & POWER CO/THE.....		.....	..	1	1FE	4,000,000	101.900	4,076,000	4,000,000	4,000,000					4.300	4.300	AO.....	36,311	172,000	04/14/2014.	04/15/2044.
20825C AF 1	CONOCOPHILLIPS.....		.....	..	.....	1FE	3,078,810	117.712	3,531,360	3,000,000	3,053,304		(2,501)			5.900	5.711	AO.....	37,367	177,000	02/24/2004.	10/15/2032.
20825C AP 9	CONOCOPHILLIPS.....		.....	..	.....	1FE	5,281,250	118.083	5,904,150	5,000,000	5,237,745		(6,760)			5.900	5.497	MN.....	37,694	295,000	03/30/2011.	05/15/2038.
20826F AR 7	CONOCOPHILLIPS CO.....		.....	..	1	1FE	1,979,540	121.846	2,436,920	2,000,000	1,980,259		280			5.950	6.023	MS.....	35,039	119,000	03/03/2016.	03/15/2046.
209111 EJ 8	CONSOLIDATED EDISON CO OF NEW YORK INC.....		.....	..	.....	1FE	1,188,940	109.929	1,099,290	1,000,000	1,152,816		(6,448)			5.250	3.978	JJ.....	26,250	52,500	10/15/2012.	07/01/2035.
209115 A* 5	CONSOLIDATED EDISON IN 8.71 30JUN22.....		.....	..	.....	1	4,811,450	108.595	5,224,998	4,811,450	4,811,450					8.710	8.710	JD.....	420,241	209,530	06/30/2008.	06/30/2022.
21017# AB 9	CONSOLIDATED TERMINALS 4.93 12DEC25.....		.....	..	.....	2PL	4,000,000	104.292	4,171,695	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 BRANDS INC.....		.....	..	.....	2FE	935,000	101.099	1,010,990	1,000,000	967,407		6,553			4.250	5.096	MN.....	7,083	42,500	06/25/2013.	05/01/2023.
21036P AT 5	CONSTELLATION BRANDS INC.....		.....	..	1	2FE	2,524,125	91.272	2,281,800	2,500,000	2,523,449		(422)			4.500	4.441	MN.....	16,250	112,500	05/04/2017.	05/09/2047.
210795 PZ 7	CONTINENTAL AIRLINES 2012-1 CLASS A PASS.....		.....	..	.....	1FE	3,690,571	99.740	3,637,004	3,646,485	3,687,439		(3,133)			4.150	3.911	AO.....	33,629	75,665	07/17/2018.	04/11/2024.
212015 AH 4	CONTINENTAL RESOURCES INC/OK.....		.....	..	1	2FE	3,306,966	99.291	3,176,319	3,199,000	3,222,395		(18,668)			5.000	4.365	MS.....	47,096	159,950	01/15/2014.	09/15/2022.
212015 AL 5	CONTINENTAL RESOURCES INC/OK.....		.....	..	1	2FE	950,000	98.418	984,180	1,000,000	975,062		5,059			4.500	5.154	AO.....	9,500	45,000	06/24/2013.	04/15/2023.
219350 AR 6	CORNING INC.....		.....	..	.....	2FE	3,562,500	112.588	3,377,640	3,000,000	3,494,651		(52,977)			7.250	4.654	FA.....	82,167	217,500	01/26/2017.	08/15/2036.
219350 BF 1	CORNING INC.....		.....	..	1	2FE	2,998,860	83.930	2,517,900	3,000,000	2,998,885		21			4.375	4.377	MN.....	16,771	131,979	11/06/2017.	11/15/2057.
219350 BL 8	CORNING INC.....		.....	..	1	2FE	4,992,650	101.184	5,059,200	5,000,000	4,992,206		(444)			5.850	5.859	MN.....	44,688		10/30/2018.	11/15/2068.
22160@ AA 6	COSTCO.....		.....	..	.....	1Z	3,651,000	94.948	3,466,562	3,651,000	3,651,000					3.910	3.910	MON..	89,618	59,481	09/12/2017.	06/15/2043.

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 o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
224044	AN	7	COX COMMUNICATIONS INC.....	.....	.....	.....2FE	4,134,800	112.893	5,904,304	5,230,000	4,535,983		44,157			6.800	8.879	FA.....	148,183	355,640	09/06/2002.	08/01/2028.
224044	CF	2	COX COMMUNICATIONS INC.....	.....	.....	.....2FE	5,284,250	91.172	4,558,600	5,000,000	5,247,534		(10,912)			4.800	4.359	FA.....	100,000	240,000	04/14/2015.	02/01/2035.
22404Q	AG	3	COX COMMUNICATIONS INC.....	.....	.....	.....2FE	2,542,464	111.552	3,123,456	2,800,000	2,649,156		11,071			6.950	7.788	JJ.....	89,732	194,600	11/15/2002.	01/15/2028.
22536#	AA	1	CREDIT LEASE-BACK PASS-THRU TR.....	.....	.....	.....2	8,708,435	91.956	8,007,878	8,708,351	8,708,432		(4)			3.967	3.967	MON...	20,152	345,460	12/10/2012.	12/10/2035.
228027	AA	6	VESSEL MANAGEMENT SERVICES INC.....	.....	.....	.....1	2,861,000	97.590	2,792,050	2,861,000	2,861,000					3.432	3.432	FA.....	37,094	98,190	12/08/2011.	08/15/2036.
22822R	BH	2	CROWN CASTLE TOWERS LLC.....	.....	.....	.....1FE	3,022,950	99.515	2,985,450	3,000,000	3,022,282		(668)			4.241	4.132	MON...	5,655	31,808	09/14/2018.	07/15/2028.
22822V	AF	8	CROWN CASTLE INTERNATIONAL CORP.....	.....	.....	.....2FE	1,915,640	92.694	1,853,880	2,000,000	1,916,043		403			4.750	5.029	MN.....	12,139	47,500	09/13/2018.	05/15/2047.
22822V	AF	8	CROWN CASTLE INTERNATIONAL CORP.....	.....	.....	.....2FE	3,093,960	92.694	2,780,820	3,000,000	3,091,767		(1,613)			4.750	4.555	MN.....	18,208	142,500	06/29/2017.	05/15/2047.
22822V	AK	7	CROWN CASTLE INTERNATIONAL CORP.....	.....	.....	.....2FE	4,835,250	94.629	4,731,450	5,000,000	4,846,987		11,737			3.800	4.207	FA.....	71,778	110,306	02/21/2018.	02/15/2028.
228255	AH	8	CROWN CORK & SEAL CO INC.....	.....	.....	.....3FE	3,292,500	106.500	3,195,000	3,000,000	3,227,998		(21,655)			7.375	6.152	JD.....	9,833	221,250	10/15/2015.	12/15/2026.
23311R	AA	4	DCP MIDSTREAM OPERATING LP.....	.....	.....	.....3FE	1,988,420	98.500	1,970,000	2,000,000	1,990,437		241			6.750	6.794	MS.....	39,750	135,000	09/13/2007.	09/15/2037.
233331	AJ	6	DTE ENERGY CO.....	.....	.....	.....2FE	13,378,950	119.331	12,930,707	10,836,000	13,080,672		(110,860)			6.375	4.405	AO.....	145,835	690,795	04/01/2016.	04/15/2033.
23338V	AA	4	DTE ELECTRIC CO.....	.....	.....	.....1FE	1,990,980	97.355	1,947,100	2,000,000	1,991,995		190			4.000	4.026	AO.....	20,000	80,000	03/19/2013.	04/01/2043.
23355L	AF	3	DXC TECHNOLOGY CO.....	.....	.....	.....2FE	6,097,700	118.544	5,927,200	5,000,000	6,039,808		(57,892)			7.450	4.939	AO.....	78,639	372,500	03/08/2018.	10/15/2029.
23385H	AA	7	DAIRY FARMERS OF AMERICA INC.....	.....	.....	.....2	7,000,000	93.250	6,527,500	7,000,000	7,000,000					7.125	7.124	JD.....	41,563	498,750	09/15/2016.	12/29/2049.
235851	AR	3	DANAHER CORP.....	.....	.....	.....1FE	1,995,680	103.166	2,063,320	2,000,000	1,995,926		77			4.375	4.388	MS.....	25,764	87,500	09/10/2015.	09/15/2045.
23918K	AP	3	DAVITA INC.....	.....	.....	.....3FE	1,000,000	99.500	995,000	1,000,000	1,000,000					5.750	5.747	FA.....	21,722	57,500	08/14/2012.	05/15/2022.
250847	EA	4	DTE ELECTRIC CO.....	.....	.....	.....1FE	2,761,269	116.552	2,639,903	2,265,000	2,731,063		(16,236)			5.700	4.114	AO.....	32,276	129,105	02/02/2017.	10/01/2037.
25179M	AL	7	DEVON ENERGY CORP.....	.....	.....	.....2FE	4,984,100	94.820	4,741,000	5,000,000	4,986,032		300			5.600	5.622	JJ.....	129,111	280,000	07/05/2011.	07/15/2041.
25245B	AA	5	DIAGEO INVESTMENT CORP.....	.....	.....	.....1FE	6,045,933	101.485	5,973,407	5,886,000	6,026,974		(3,566)			4.250	4.089	MN.....	34,744	250,155	02/05/2013.	05/11/2042.
25272K	AG	8	DELL INTERNATIONAL LLC / EMC CORP.....	.....	.....	.....2FE	1,999,140	101.764	2,035,280	2,000,000	1,999,450		95			5.450	5.456	JD.....	4,844	109,000	05/17/2016.	06/15/2023.
25272K	AG	8	DELL INTERNATIONAL LLC / EMC CORP.....	.....	.....	.....2FE	2,018,180	101.764	2,035,280	2,000,000	2,012,238		(2,460)			5.450	5.290	JD.....	4,844	109,000	05/17/2016.	06/15/2023.
25272K	AN	3	DELL INTERNATIONAL LLC / EMC CORP.....	.....	.....	.....2FE	3,672,900	108.685	3,260,550	3,000,000	3,634,311		(20,766)			8.100	6.088	JJ.....	112,050	243,000	01/11/2017.	07/15/2036.
25389J	AR	7	DIGITAL REALTY TRUST LP.....	.....	.....	.....2FE	2,864,760	94.382	2,831,460	3,000,000	2,873,029		8,269			3.700	4.292	FA.....	41,933	55,500	04/20/2018.	08/15/2027.
25389J	AT	3	DIGITAL REALTY TRUST LP.....	.....	.....	.....2FE	1,997,040	99.570	1,991,400	2,000,000	1,997,189		149			4.450	4.468	JJ.....	46,972		06/14/2018.	07/15/2028.
254010	AB	7	DIGNITY HEALTH.....	.....	.....	.....1FE	2,812,260	93.821	2,814,630	3,000,000	2,820,305		3,893			4.500	4.930	MN.....	22,500	135,000	11/22/2016.	11/01/2042.
254010	AD	3	DIGNITY HEALTH.....	.....	.....	.....1FE	6,052,000	100.684	6,041,040	6,000,000	6,032,447		(4,943)			3.812	3.707	MN.....	38,120	228,720	10/17/2014.	11/01/2024.
25468P	CP	9	WALT DISNEY CO/THE.....	.....	.....	.....1FE	2,413,085	101.158	2,260,881	2,235,000	2,387,317		(4,126)			4.375	3.918	FA.....	36,668	97,781	12/19/2011.	08/16/2041.
25470D	AC	3	DISCOVERY COMMUNICATIONS LLC.....	.....	.....	.....2FE	2,970,750	102.243	3,067,290	3,000,000	2,994,839		3,336			5.050	5.174	JD.....	12,625	151,500	05/27/2010.	06/01/2020.
25470D	AR	0	DISCOVERY COMMUNICATIONS LLC.....	.....	.....	.....2FE	1,986,760	92.724	1,854,480	2,000,000	1,988,082		1,038			3.950	4.027	MS.....	22,164	78,781	09/12/2017.	03/20/2028.
25470D	BB	4	DISCOVERY COMMUNICATIONS LLC.....	.....	.....	.....2FE	1,992,800	97.951	1,959,020	2,000,000	1,993,566		766			3.900	3.961	MN.....	9,967	78,000	03/15/2018.	11/15/2024.
25470D	BD	0	DISCOVERY COMMUNICATIONS LLC.....	.....	.....	.....2FE	2,999,100	96.057	2,881,710	3,000,000	2,999,271		171			3.950	3.954	JD.....	5,267	118,500	03/15/2018.	06/15/2025.
25470X	AW	5	DISH DBS CORP.....	.....	.....	.....4FE	2,805,000	80.500	2,415,000	3,000,000	2,862,966		18,373			5.875	6.830	MN.....	22,521	176,250	08/10/2015.	11/15/2024.
256677	AF	2	DOLLAR GENERAL CORP.....	.....	.....	.....2FE	1,997,980	97.056	1,941,120	2,000,000	1,998,057		77			4.125	4.137	MN.....	13,750	46,063	03/26/2018.	05/01/2028.
257375	AF	2	DOMINION ENERGY GAS HOLDINGS LLC.....	.....	.....	.....1FE	4,355,788	100.581	3,822,078	3,800,000	4,311,339		(12,364)			4.800	3.935	MN.....	30,400	182,400	01/29/2015.	11/01/2043.
257469	AJ	5	DOMINION ENERGY INC.....	.....	.....	.....2FE	2,549,141	107.104	2,657,250	2,481,000	2,546,721		(3,316)			5.250	4.980	FA.....	54,272	130,253	08/04/2017.	08/01/2033.
25746U	AN	9	DOMINION ENERGY INC.....	.....	.....	.....2FE	5,166,740	117.988	5,250,466	4,450,000	5,084,709		(30,359)			6.300	4.894	MS.....	82,548	280,350	03/01/2016.	03/15/2033.
260003	AF	5	DOVER CORP.....	.....	.....	.....2FE	2,824,220	109.305	3,279,150	3,000,000	2,866,078		4,558			5.375	5.792	AO.....	34,042	161,250	08/07/2006.	10/15/2035.
260003	AK	4	DOVER CORP.....	.....	.....	.....2FE	6,904,380	108.420	7,589,400	7,000,000	6,916,943		1,879			5.375	5.467	MS.....	125,417	376,250	02/16/2011.	03/01/2041.
260003	AK	4	DOVER CORP.....	.....	.....	.....2FE	2,061,500	108.420	2,168,400	2,000,000	2,053,545		(1,293)			5.375	5.169	MS.....	35,833	107,500	07/08/2011.	03/01/2041.
260543	CP	6	DOW CHEMICAL CO/THE.....	.....	.....	.....2FE	5,105,500	101.395	5,069,750	5,000,000	5,105,180		(320)			5.550	5.406	MN.....	23,896		12/03/2018.	11/30/2048.

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	For ei g n	Bond CHAR	NAIC Desig- nation and Admi- nistrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
26078J	AC	4	DOWDUPONT INC.....	.....	.....	1	2FE	4,000,000	102.958	4,118,320	4,000,000	4,000,000				4.493	4.493	MN.....	16,474		11/14/2018.	11/15/2025.
26078J	AE	0	DOWDUPONT INC.....	.....	.....	1	2FE	3,080,850	102.968	3,089,040	3,000,000	3,080,561	(290)			5.319	5.099	MN.....	14,627		12/03/2018.	11/15/2038.
26138E	AJ	8	KEURIG DR PEPPER INC.....	.....	.....	2	2FE	2,749,290	119.443	3,583,290	3,000,000	2,782,274	4,497			7.450	8.203	MN.....	37,250	223,500	10/01/2008.	05/01/2038.
26138E	AT	6	KEURIG DR PEPPER INC.....	.....	.....	1	2FE	1,994,760	87.090	1,741,800	2,000,000	1,995,023	92			4.500	4.516	MN.....	11,500	90,000	10/29/2015.	11/15/2045.
26150T	AA	7	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP.....	.....	.....	1	2FE	4,956,231	99.975	4,998,750	5,000,000	4,982,001	6,297			5.000	5.149	FA.....	104,167	250,000	10/28/2014.	08/01/2021.
263901	AD	2	DUKE ENERGY INDIANA LLC.....	.....	.....	1	1FE	3,039,510	98.910	2,967,300	3,000,000	3,034,851	(918)			4.200	4.120	MS.....	37,100	126,000	01/29/2013.	03/15/2042.
26439X	AH	6	DCP MIDSTREAM OPERATING LP.....	.....	.....	3	3FE	6,125,500	97.000	5,820,000	6,000,000	6,097,618	(3,136)			6.450	6.292	MN.....	62,350	387,000	02/12/2008.	11/03/2036.
26442U	AG	9	DUKE ENERGY PROGRESS LLC.....	.....	.....	1	1FE	2,999,430	101.015	3,030,450	3,000,000	2,999,360	(70)			3.700	3.702	MS.....	43,783		08/06/2018.	09/01/2028.
266233	AB	1	DUQUESNE LIGHT HOLDINGS INC.....	.....	.....	2	2FE	5,013,645	112.870	4,584,779	4,062,000	4,974,331	(36,829)			6.250	4.339	FA.....	95,908	253,875	12/01/2017.	08/15/2035.
26875P	AP	6	EOG RESOURCES INC.....	.....	.....	1	1FE	2,995,620	102.637	3,079,110	3,000,000	2,996,733	386			4.150	4.168	JJ.....	57,408	124,500	01/11/2016.	01/15/2026.
26884L	AB	5	EQT CORP.....	.....	.....	2	2FE	3,963,400	101.912	4,076,480	4,000,000	3,987,537	3,869			4.875	4.991	MN.....	24,917	195,000	11/02/2011.	11/15/2021.
26884T	AP	7	ERAC USA FINANCE LLC.....	.....	.....	1	2FE	2,994,330	98.056	2,941,680	3,000,000	2,995,862	506			3.800	3.822	MN.....	19,000	114,000	11/02/2015.	11/01/2025.
26885B	AA	8	EQM MIDSTREAM PARTNERS LP.....	.....	.....	1	2FE	1,988,440	95.679	1,913,580	2,000,000	1,992,971	1,092			4.000	4.070	FA.....	33,333	80,000	07/29/2014.	08/01/2024.
26885B	AE	0	EQM MIDSTREAM PARTNERS LP.....	.....	.....	1	2FE	2,129,380	98.459	1,969,180	2,000,000	2,129,173	(207)			6.500	6.026	JJ.....	67,167		09/13/2018.	07/15/2048.
277432	AR	1	EASTMAN CHEMICAL CO.....	.....	.....	1	2FE	3,759,337	96.430	3,643,125	3,778,000	3,765,789	1,687			3.800	3.858	MS.....	42,272	143,564	11/10/2014.	03/15/2025.
278058	F*	8	EATON CORP SR NT SE.....	.....	.....	2	2FE	9,000,000	99.132	8,921,876	9,000,000	9,000,000				3.680	3.680	JD.....	27,600	331,200	06/19/2012.	06/28/2023.
278062	AD	6	EATON CORP.....	.....	.....	2	2FE	3,987,520	98.761	3,950,440	4,000,000	3,990,293	506			4.000	4.023	MN.....	26,222	160,000	11/14/2012.	11/02/2032.
278642	AE	3	EBAY INC.....	.....	.....	1	2FE	4,766,300	96.673	4,833,650	5,000,000	4,877,128	32,178			2.600	3.342	JJ.....	59,944	130,000	05/26/2015.	07/15/2022.
278865	AL	4	ECOLAB INC.....	.....	.....	1	1FE	3,261,911	102.739	3,353,401	3,264,000	3,263,271	201			4.350	4.357	JD.....	9,071	141,984	12/05/2011.	12/08/2021.
28176E	AD	0	EDWARDS LIFESCIENCES CORP.....	.....	.....	1	2FE	3,005,790	101.104	3,033,120	3,000,000	3,005,478	(312)			4.300	4.276	JD.....	5,733	64,500	06/07/2018.	06/15/2028.
283677	AY	8	EL PASO ELECTRIC CO.....	.....	.....	1	2FE	2,993,640	97.593	2,927,790	3,000,000	2,997,240	635			3.300	3.325	JD.....	4,400	99,000	12/03/2012.	12/15/2022.
283677	AZ	5	EL PASO ELECTRIC CO.....	.....	.....	1	2FE	4,620,320	104.004	4,680,180	4,500,000	4,615,635	(1,929)			5.000	4.823	JD.....	18,750	100,000	12/03/2018.	12/01/2044.
28501*	AU	9	ELECTRIC T 4.71 13JUN43.....	.....	.....	2	2FE	3,000,000	99.023	2,970,685	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 LLC.....	.....	.....	3	3FE	1,984,795	109.000	2,153,557	1,975,740	1,981,294	(526)			8.159	8.108	JJ.....	78,809	161,201	10/05/2012.	07/05/2026.
291011	AQ	7	EMERSON ELECTRIC CO.....	.....	.....	1	1FE	1,779,435	123.447	2,160,323	1,750,000	1,770,639	(974)			6.000	5.872	FA.....	39,667	105,000	08/08/2006.	08/15/2032.
291011	BD	5	EMERSON ELECTRIC CO.....	.....	.....	1	1FE	8,053,990	111.316	7,792,120	7,000,000	8,044,403	(9,587)			5.250	4.172	MN.....	46,958	183,750	09/06/2018.	11/15/2039.
291641	AZ	1	EMPIRE DISTRICT ELECTRIC CO/THE.....	.....	.....	2	2FE	2,670,825	103.402	2,585,050	2,500,000	2,646,558	(5,469)			5.800	5.264	JJ.....	72,500	145,000	01/23/2014.	07/01/2035.
292480	AJ	9	ENABLE MIDSTREAM PARTNERS LP.....	.....	.....	1	2FE	1,637,940	82.190	1,643,800	2,000,000	1,638,127	187			5.000	6.459	MN.....	12,778		12/13/2018.	05/15/2044.
292480	AK	6	ENABLE MIDSTREAM PARTNERS LP.....	.....	.....	1	2FE	2,988,450	93.374	2,801,220	3,000,000	2,990,186	954			4.400	4.447	MS.....	38,867	132,000	03/06/2017.	03/15/2027.
29250R	AW	6	ENBRIDGE ENERGY PARTNERS LP.....	.....	.....	1	2FE	3,406,380	108.344	3,250,320	3,000,000	3,335,665	(44,232)			5.875	3.918	AO.....	37,208	176,250	05/04/2017.	10/15/2025.
29273R	AK	5	ENERGY TRANSFER OPERATING LP.....	.....	.....	2	2FE	2,997,840	101.188	3,035,640	3,000,000	3,000,000				9.700	9.675	MS.....	85,683	291,000	12/18/2008.	03/15/2019.
29273R	AM	1	ENERGY TRANSFER OPERATING LP.....	.....	.....	2	2FE	999,960	101.688	1,016,880	1,000,000	1,000,000				9.000	8.980	AO.....	19,000	90,000	04/02/2009.	04/15/2019.
29273R	BJ	7	ENERGY TRANSFER OPERATING LP.....	.....	.....	1	2FE	2,988,570	97.800	2,934,000	3,000,000	2,989,023	155			6.125	6.153	JD.....	8,167	183,750	06/18/2015.	12/15/2045.
29336U	AC	1	ENLINK MIDSTREAM PARTNERS LP.....	.....	.....	3	3FE	3,036,720	82.149	2,464,470	3,000,000	3,035,839	(673)			5.600	5.510	AO.....	42,000	168,000	05/04/2017.	04/01/2044.
29336U	AC	1	ENLINK MIDSTREAM PARTNERS LP.....	.....	.....	1	3FE	1,998,500	82.149	1,642,980	2,000,000	1,998,559	22			5.600	5.605	AO.....	28,000	112,000	03/12/2014.	04/01/2044.
29364D	AT	7	ENTERGY ARKANSAS LLC.....	.....	.....	1	1FE	4,260,000	100.255	4,010,200	4,000,000	4,215,849	(31,604)			4.950	3.925	JD.....	8,800	198,000	02/03/2015.	12/15/2044.
29364D	AT	7	ENTERGY ARKANSAS LLC.....	.....	.....	1	1FE	4,964,401	100.255	5,012,750	5,000,000	4,966,677	615			4.950	4.996	JD.....	11,000	247,500	12/03/2014.	12/15/2044.
29364W	AV	0	ENTERGY LOUISIANA LLC.....	.....	.....	1	1FE	1,940,120	102.204	2,044,080	2,000,000	1,943,003	1,024			4.950	5.150	JJ.....	45,650	99,000	03/07/2016.	01/15/2045.
29364W	AV	0	ENTERGY LOUISIANA LLC.....	.....	.....	1	1FE	4,696,875	102.204	4,599,180	4,500,000	4,671,237	(24,421)			4.950	4.229	JJ.....	102,713	222,750	08/09/2017.	01/15/2045.
29365T	AD	6	ENTERGY TEXAS INC.....	.....	.....	1	2FE	6,488,040	103.314	6,715,410	6,500,000	6,488,598	194			5.150	5.162	JD.....	27,896	334,750	05/18/2015.	06/01/2045.
293791	AF	6	ENTERPRISE PRODUCTS OPERATING LLC.....	.....	.....	2	2FE	2,022,220	122.548	2,450,960	2,000,000	2,016,028	(668)			6.875	6.785	MS.....	45,833	137,500	12/18/2003.	03/01/2033.

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 o r e i g n	B o n d C H A R	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-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
29379V AC 7	ENTERPRISE PRODUCTS OPERATING LLC.....		.....	.....	.....	2FE	2,018,995	100.220	2,505,500	2,500,000	2,493,908		68,940		6.500	9.477	JJ.....	68,160	162,500	12/03/2008.	01/31/2019.
29379V AG 8	ENTERPRISE PRODUCTS OPERATING LLC.....		.....	.....	.....	2FE	993,860	112.836	1,128,360	1,000,000	995,308		106		6.125	6.164	AO.....	12,931	61,250	09/24/2009.	10/15/2039.
29379V AW 3	ENTERPRISE PRODUCTS OPERATING LLC.....		.....	.....	.....	1	9,124,650	96.288	8,665,920	9,000,000	9,110,281		(2,586)		4.850	4.762	FA.....	164,900	436,500	08/21/2012.	08/15/2042.
29379V BC 6	ENTERPRISE PRODUCTS OPERATING LLC.....		.....	.....	.....	1	998,450	100.363	1,003,630	1,000,000	998,569		25		5.100	5.110	FA.....	19,267	51,000	02/05/2014.	02/15/2045.
29379V BC 6	ENTERPRISE PRODUCTS OPERATING LLC.....		.....	.....	.....	1	1,672,305	100.363	1,676,062	1,670,000	1,672,139		(42)		5.100	5.091	FA.....	32,175	85,170	02/06/2014.	02/15/2045.
29444U AR 7	EQUINIX INC.....		.....	.....	.....	1	2,000,000	97.750	1,955,000	2,000,000	2,000,000				5.375	5.374	MN.....	13,736	107,500	03/08/2017.	05/15/2027.
29736R AA 8	ESTEE LAUDER COS INC/THE.....		.....	.....	.....	1FE	2,878,680	119.107	3,573,210	3,000,000	2,914,834		3,474		5.750	6.042	AO.....	36,417	172,500	10/15/2003.	10/15/2033.
29736R AC 4	ESTEE LAUDER COS INC/THE.....		.....	.....	.....	1FE	6,092,360	122.816	6,754,880	5,500,000	6,090,034		(9,204)		6.000	5.055	MN.....	42,167	255,000	07/18/2018.	05/15/2037.
29736R AK 6	ESTEE LAUDER COS INC/THE.....		.....	.....	.....	1	2,992,170	101.126	3,033,780	3,000,000	2,992,327		138		4.150	4.165	MS.....	36,658	124,500	02/06/2017.	03/15/2047.
29736R AK 6	ESTEE LAUDER COS INC/THE.....		.....	.....	.....	1	2,018,200	101.126	2,022,520	2,000,000	2,017,807		(343)		4.150	4.096	MS.....	24,439	83,000	03/29/2017.	03/15/2047.
30219G AF 5	EXPRESS SCRIPTS HOLDING CO.....		.....	.....	.....	2FE	4,095,740	100.461	4,018,440	4,000,000	4,034,795		(10,609)		3.900	3.598	FA.....	58,933	156,000	08/21/2012.	02/15/2022.
30219G AG 3	EXPRESS SCRIPTS HOLDING CO.....		.....	.....	.....	2FE	2,993,100	111.647	3,349,410	3,000,000	2,993,778		117		6.125	6.141	MN.....	23,479	183,750	11/14/2011.	11/15/2041.
30231G AN 2	EXXON MOBIL CORP.....		.....	.....	.....	1	949,550	94.342	943,420	1,000,000	950,048		498		3.567	3.872	MS.....	11,395	17,835	07/12/2018.	03/06/2045.
30231G AW 2	EXXON MOBIL CORP.....		.....	.....	.....	1	2,607,375	101.515	2,537,875	2,500,000	2,606,319		(1,056)		4.114	3.857	MS.....	34,283	51,425	07/13/2018.	03/01/2046.
30251B AC 2	FMR LLC.....		.....	.....	.....	1FE	1,906,222	124.889	2,410,358	1,930,000	1,909,106		414		6.500	6.594	JD.....	5,924	125,450	02/17/2011.	12/14/2040.
30251B AD 0	FMR LLC.....		.....	.....	.....	1FE	8,419,503	108.549	8,702,373	8,017,000	8,376,755		(18,201)		4.950	4.513	FA.....	165,351	396,842	03/29/2017.	02/01/2033.
31428X AT 3	FEDEX CORP.....		.....	.....	.....	2FE	2,839,860	83.032	2,490,960	3,000,000	2,858,422		3,464		3.875	4.192	FA.....	48,438	116,250	01/29/2012.	08/01/2042.
31428X AU 0	FEDEX CORP.....		.....	.....	.....	2FE	3,989,680	86.653	3,466,120	4,000,000	3,990,790		213		4.100	4.115	AO.....	34,622	164,000	04/08/2013.	04/15/2043.
31428X AX 4	FEDEX CORP.....		.....	.....	.....	2FE	6,850,025	102.200	6,918,940	6,770,000	6,840,392		(3,198)		4.900	4.801	JJ.....	152,964	331,730	12/29/2015.	01/15/2034.
31428X BN 5	FEDEX CORP.....		.....	.....	.....	1	4,947,300	89.835	4,491,750	5,000,000	4,949,106		896		4.400	4.464	JJ.....	101,444	220,000	01/03/2017.	01/15/2047.
31620R AG 0	FIDELITY NATIONAL FINANCIAL INC.....		.....	.....	.....	1	3,721,950	98.843	3,706,613	3,750,000	3,722,634		684		4.500	4.594	FA.....	64,688		08/08/2018.	08/15/2028.
316773 CH 1	FIFTH THIRD BANCORP.....		.....	.....	.....	2FE	3,790,775	132.728	3,318,200	2,500,000	3,749,782		(40,993)		8.250	4.371	MS.....	68,750	206,250	10/24/2017.	03/01/2038.
316773 CP 3	FIFTH THIRD BANCORP.....		.....	.....	.....	1	13,400,139	101.167	13,053,578	12,903,000	13,200,706		(53,658)		4.300	3.785	JJ.....	254,297	554,829	01/06/2016.	01/16/2024.
31739E AA 0	FINANCE AMER STRUCTURED 2.0 26DEC68.....		.....	.....	.....	1FE	10,100,000	101.000	10,100,000	10,000,000	10,099,985		(15)		2.000	1.969	MON...	2,222		12/20/2018.	12/26/2068.
31847R AF 9	FIRST AMERICAN FINANCIAL CORP.....		.....	.....	.....	2FE	4,998,751	101.584	5,079,200	5,000,000	4,999,191		81		4.600	4.602	MN.....	29,389	230,000	11/05/2014.	11/15/2024.
337358 BH 7	WACHOVIA CORP.....		.....	.....	.....	1FE	5,471,350	118.399	4,926,582	4,161,000	5,115,808		(105,721)		7.574	4.031	FA.....	131,314	315,154	01/08/2016.	08/01/2026.
33767B AA 7	FIRSTENERGY TRANSMISSION LLC.....		.....	.....	.....	1	1,493,400	108.635	1,629,525	1,500,000	1,493,746		110		5.450	5.480	JJ.....	37,696	81,750	05/14/2014.	07/15/2044.
337738 AP 3	FISERV INC.....		.....	.....	.....	1	4,996,650	99.109	4,955,450	5,000,000	4,997,666		298		3.850	3.858	JD.....	16,042	192,500	05/19/2015.	06/01/2025.
33803W AB 5	FISHERS LANE ASSOCIATES LLC.....		.....	.....	.....	1FE	5,977,850	107.475	5,373,750	5,000,000	5,924,623		(25,856)		5.477	4.176	MON...	19,778	273,850	08/31/2016.	08/05/2040.
338915 AH 4	FLEETBOSTON FINANCIAL CORP.....		.....	.....	.....	2FE	2,528,047	114.729	2,372,596	2,068,000	2,405,571		(29,458)		6.875	4.643	JJ.....	65,558	142,175	06/26/2014.	01/15/2028.
338915 AM 3	FLEETBOSTON FINANCIAL CORP.....		.....	.....	.....	2FE	5,787,829	114.050	5,524,582	4,844,000	5,553,049		(57,509)		6.700	4.772	JJ.....	149,653	324,548	07/28/2014.	07/15/2028.
340711 AV 2	FLORIDA GAS TRANSMISSION CO LLC.....		.....	.....	.....	1	2,388,150	100.648	2,410,520	2,395,000	2,392,077		748		3.875	3.912	JJ.....	42,794	92,806	07/09/2013.	07/15/2022.
341081 EQ 6	FLORIDA POWER & LIGHT CO.....		.....	.....	.....	1FE	1,995,760	117.695	2,353,900	2,000,000	1,997,152		107		5.625	5.638	AO.....	28,125	112,500	12/19/2003.	04/01/2034.
341081 EV 5	FLORIDA POWER & LIGHT CO.....		.....	.....	.....	1FE	7,463,180	118.256	9,460,480	8,000,000	7,570,625		12,672		5.650	6.145	FA.....	188,333	452,000	09/26/2007.	02/01/2037.
341081 EX 1	FLORIDA POWER & LIGHT CO.....		.....	.....	.....	1FE	1,999,500	123.710	2,474,200	2,000,000	1,999,784		3		6.200	6.200	JD.....	10,333	124,000	04/19/2006.	06/01/2036.
341081 EY 9	FLORIDA POWER & LIGHT CO.....		.....	.....	.....	1FE	5,846,278	120.496	5,781,398	4,798,000	5,828,846		(17,432)		5.850	4.163	MN.....	46,781	140,342	07/11/2018.	05/01/2037.
34354P AC 9	FLOWSERVE CORP.....		.....	.....	.....	1	3,476,559	97.980	3,390,108	3,460,000	3,466,773		(1,815)		3.500	3.439	MS.....	35,657	121,100	12/20/2012.	09/15/2022.
344775 AC 5	DELHAIZE AMERICA LLC.....		.....	.....	.....	2FE	5,092,000	119.200	5,960,000	5,000,000	5,048,520		(4,098)		8.050	7.885	AO.....	84,972	402,500	05/21/1997.	04/15/2027.
34486* AA 0	FOOTBALL CLUB TERM NTS 3.41 05OCT24.....		.....	.....	.....	1Z	1,200,000	98.744	1,184,933	1,200,000	1,200,000				3.410	3.408	OCT...	9,975	41,488	07/30/2012.	10/05/2024.
34488@ AA 6	FOOTBALL CLUB TERM NTS 3.56 05OCT24.....		.....	.....	.....	1Z	2,000,000	99.511	1,990,223	2,000,000	2,000,000				3.560		AO.....	88,011		09/20/2012.	10/05/2024.
345370 CA 6	FORD MOTOR CO.....		.....	.....	.....	2FE	3,624,720	103.102	3,093,060	3,000,000	3,601,638		(23,082)		7.450	5.247	JJ.....	102,438	111,750	04/18/2018.	07/16/2031.

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 o r e i g n	Bond CHAR	NAIC Design- ation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
345397	XU	2	FORD MOTOR CREDIT CO LLC			2FE	5,000,000	90.151	4,507,550	5,000,000	5,000,000				4.389	4.389	JJ	105,458	219,450	01/05/2016	01/08/2026	
349631	AN	1	BEAM SUNTORY INC			2FE	5,904,550	108.580	5,429,000	5,000,000	5,745,392		(28,312)		5.875	4.603	JJ	135,451	293,750	08/24/2012	01/15/2036	
35671D	CB	9	FREEMPORT-MCMORAN INC			3FE	650,000	103.125	670,313	650,000	650,000				6.875	6.872	FA	16,882	44,688	04/24/2012	02/15/2023	
35802X	AF	0	FRESENIUS MEDICAL CARE US FINANCE II INC			2FE	2,077,500	104.254	2,085,080	2,000,000	2,029,944		(8,767)		5.875	5.339	JJ	49,285	117,500	07/09/2013	01/31/2022	
35802X	AJ	2	FRESENIUS MEDICAL CARE US FINANCE II INC			2FE	2,075,820	101.830	2,036,600	2,000,000	2,068,285		(7,535)		4.750	4.056	AO	20,056	47,500	04/20/2018	10/15/2024	
360271	AJ	9	FULTON FINANCIAL CORP			2FE	2,492,700	102.435	2,560,875	2,500,000	2,495,136		691		4.500	4.537	MN	14,375	112,500	06/08/2015	11/15/2024	
36158F	AA	8	SWISS RE AMERICA HOLDING CORP			1FE	2,939,970	118.264	3,547,920	3,000,000	2,966,824		3,423		7.000	7.199	FA	79,333	210,000	06/25/2008	02/15/2026	
36249@	AA	1	GSA GTH I U S GOVT LEA 4.56 15MAY38			1	4,266,521	94.688	4,039,850	4,266,488	4,266,520		(1)		4.560	4.560	MON	8,647	194,936	06/12/2017	05/15/2038	
364725	BE	0	TEGNA INC			3FE	495,430	100.250	501,250	500,000	497,437		432		6.375	6.498	AO	6,729	31,875	09/26/2013	10/15/2023	
368710	AC	3	GENENTECH INC			1FE	15,779,258	113.471	17,412,125	15,345,000	15,724,057		(15,587)		5.250	5.021	JJ	371,477	805,613	02/25/2014	07/15/2035	
36877*	AA	2	GENCONN ENERGY LLC 4.73 25JUL41			1PL	5,815,783	98.776	5,744,603	5,815,783	5,815,783				4.730	4.730	JJ	119,204	275,227	08/19/2013	07/25/2041	
369550	AT	5	GENERAL DYNAMICS CORP			1FE	4,351,325	94.450	4,250,250	4,500,000	4,362,319		2,634		3.600	3.796	MN	20,700	117,000	07/11/2018	11/15/2042	
36962G	3P	7	GENERAL ELECTRIC CO			2FE	12,919,390	95.609	12,429,170	13,000,000	12,950,330		3,277		5.875	5.907	JJ	354,295	705,000	10/12/2018	01/14/2038	
370334	CH	5	GENERAL MILLS INC			2FE	5,515,330	92.779	5,566,740	6,000,000	5,516,486		1,156		4.550	5.217	AO	56,117		12/04/2018	04/17/2038	
37045V	AF	7	GENERAL MOTORS CO			2FE	1,147,500	93.734	937,340	1,000,000	1,136,698		(2,648)		6.250	5.256	AO	15,451	62,500	06/26/2014	10/02/2043	
37045V	AH	3	GENERAL MOTORS CO			2FE	3,060,090	85.027	2,550,810	3,000,000	3,055,611		(2,220)		5.000	4.833	AO	37,500	150,000	11/04/2016	04/01/2035	
37045X	AQ	9	GENERAL MOTORS FINANCIAL CO INC			2FE	1,000,000	100.194	1,001,940	1,000,000	1,000,000				4.375	4.373	MS	11,667	43,750	09/22/2014	09/25/2021	
37045X	AS	5	GENERAL MOTORS FINANCIAL CO INC			2FE	994,781	93.542	935,420	1,000,000	996,604		485		4.000	4.064	JJ	18,444	40,000	01/07/2015	01/15/2025	
37185L	AJ	1	GENESIS ENERGY LP / GENESIS ENERGY FINAN			4FE	1,000,000	88.000	880,000	1,000,000	1,000,000				6.500	6.494	AO	16,250	73,486	08/07/2017	10/01/2025	
37331N	AD	3	GEORGIA-PACIFIC LLC			1FE	4,886,523	100.952	5,098,076	5,050,000	4,964,419		16,792		3.734	4.147	JJ	86,950	188,567	12/19/2013	07/15/2023	
37331N	AH	4	GEORGIA-PACIFIC LLC			1FE	4,998,051	99.765	4,988,250	5,000,000	4,998,610		173		3.600	3.604	MS	60,000	180,000	11/03/2014	03/01/2025	
375558	AX	1	GILEAD SCIENCES INC			1FE	1,878,371	100.297	1,893,607	1,888,000	1,879,231		172		4.800	4.832	AO	22,656	90,624	03/07/2014	04/01/2044	
375558	BD	4	GILEAD SCIENCES INC			1FE	10,756,000	99.209	9,920,900	10,000,000	10,726,951		(14,388)		4.750	4.289	MS	158,333	475,000	11/04/2016	03/01/2046	
375558	BG	7	GILEAD SCIENCES INC			1FE	2,989,950	100.964	3,028,920	3,000,000	2,990,994		345		4.600	4.626	MS	46,000	138,000	09/09/2015	09/01/2035	
375558	BJ	1	GILEAD SCIENCES INC			1FE	1,988,600	91.162	1,823,240	2,000,000	1,989,455		399		4.000	4.042	MS	26,667	80,000	09/15/2016	09/01/2036	
375558	BK	8	GILEAD SCIENCES INC			1FE	1,985,660	92.114	1,842,280	2,000,000	1,986,181		252		4.150	4.192	MS	27,667	83,000	09/15/2016	03/01/2047	
377372	AB	3	GLAXOSMITHKLINE CAPITAL INC			1FE	17,431,048	114.452	19,817,364	17,315,000	17,465,245		(8,492)		5.375	5.279	AO	196,477	930,681	01/12/2016	04/15/2034	
378272	AL	2	GLENCORE FUNDING LLC			2FE	2,980,860	94.141	2,824,230	3,000,000	2,987,058		1,750		4.000	4.078	AO	25,000	120,000	04/09/2015	04/16/2025	
378272	AQ	1	GLENCORE FUNDING LLC			2FE	1,982,980	89.398	1,787,960	2,000,000	1,984,852		1,400		3.875	3.977	AO	13,778	77,500	10/20/2017	10/27/2027	
38141G	FD	1	GOLDMAN SACHS GROUP INC/THE			2FE	5,036,560	112.928	4,517,120	4,000,000	5,012,977		(23,583)		6.750	4.702	AO	67,500	135,000	04/17/2018	10/01/2037	
38141G	VR	2	GOLDMAN SACHS GROUP INC/THE			2FE	2,999,280	95.762	2,872,860	3,000,000	2,999,460		47		4.250	4.252	AO	24,792	127,500	10/16/2015	10/21/2025	
38143Y	AC	7	GOLDMAN SACHS GROUP INC/THE			2FE	1,965,460	111.301	2,226,020	2,000,000	1,970,504		884		6.450	6.593	MN	21,500	129,000	08/15/2012	05/01/2036	
38145G	AH	3	GOLDMAN SACHS GROUP INC/THE			1FE	1,860,960	92.365	1,847,300	2,000,000	1,861,355		395		3.500	4.557	MN	8,750		12/19/2018	11/16/2026	
382388	AU	0	GOODRICH CORP			2FE	3,342,700	119.360	2,984,000	2,500,000	3,309,877		(30,909)		6.800	4.173	JJ	85,000	170,000	12/05/2017	07/01/2036	
384802	AB	0	WW GRAINGER INC			1FE	14,550,253	102.739	13,612,918	13,250,000	14,485,696		(26,661)		4.600	4.018	JD	27,089	609,500	12/14/2017	06/15/2045	
39121J	AE	0	GREAT RIVER ENERGY			1FE	906,676	113.603	1,051,031	925,179	914,637		268		6.254	6.357	JJ	28,930	57,861	08/19/2009	07/01/2038	
402479	CD	9	GULF POWER CO			1FE	1,996,920	107.364	2,147,280	2,000,000	1,997,195		57		5.000	5.010	JD	4,444	100,000	06/10/2013	06/15/2043	
402479	CE	7	GULF POWER CO			1FE	1,085,790	103.820	1,038,200	1,000,000	1,083,578		(1,884)		4.550	4.020	AO	11,375	45,500	10/19/2017	10/01/2044	
404121	AJ	4	HCA INC			3FE	1,000,000	96.500	965,000	1,000,000	1,000,000				5.625	5.625	MS	20,000		08/09/2018	09/01/2028	
40414L	AL	3	HCP INC			2FE	4,981,500	98.416	4,920,800	5,000,000	4,988,702		1,737		3.875	3.919	FA	73,194	193,750	08/07/2014	08/15/2024	
40414L	AM	1	HCP INC			2FE	2,975,550	94.635	2,839,050	3,000,000	2,984,147		2,292		3.400	3.497	FA	42,500	102,000	01/13/2015	02/01/2025	

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SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
4042Q1	AD	9	HSBC BANK USA NA.....			1FE	6,242,400	125.505	5,883,674	4,688,000	6,150,678		(43,718)		7.000	4.600	JJ.....	151,318	328,160	10/28/2016	01/15/2039	
406216	AW	1	HALLIBURTON CO.....			2FE	4,958,400	117.442	5,872,100	5,000,000	4,964,898		818		6.700	6.764	MS.....	98,639	335,000	09/10/2008	09/15/2038	
406216	BA	8	HALLIBURTON CO.....		1	2FE	3,012,210	91.267	2,738,010	3,000,000	3,010,572		(274)		4.500	4.475	MN.....	17,250	135,000	11/14/2011	11/15/2041	
406216	BE	0	HALLIBURTON CO.....		1	2FE	2,883,270	95.360	2,860,800	3,000,000	2,893,732		2,160		4.750	5.002	FA.....	59,375	142,500	09/10/2013	08/01/2043	
41242*	AY	8	HARDWOOD FDG LLC 3.23 07JUN27.....			1Z	1,000,000	94.865	948,648	1,000,000	1,000,000				3.230	3.230	JD.....	2,153	32,300	03/20/2015	06/07/2027	
41242*	AZ	5	HARDWOOD FDG LLC SER X SR NT.....			1Z	3,000,000	93.517	2,805,516	3,000,000	3,000,000				3.380	3.380	JD.....	6,760	101,400	03/20/2015	06/07/2030	
41242*	BH	4	HARDWOOD FLRG LLC 3.68 07JUNE32.....			1PL	2,000,000	94.676	1,893,524	2,000,000	2,000,000				3.680	3.680	JD.....	4,907	73,600	02/27/2017	06/07/2032	
412822	AE	8	HARLEY-DAVIDSON INC.....		1	1FE	7,483,050	94.322	7,074,150	7,500,000	7,484,020		296		4.625	4.639	JJ.....	147,422	346,875	07/23/2015	07/28/2045	
413875	AE	5	HARRIS CORP.....			2FE	2,166,590	114.226	2,398,746	2,100,000	2,132,315		(3,498)		7.000	6.721	JJ.....	67,783	147,000	09/25/2003	01/15/2026	
418056	AH	0	HASBRO INC.....			2FE	2,208,900	114.294	2,537,327	2,220,000	2,213,574		464		6.600	6.641	JJ.....	67,562	146,520	08/10/2004	07/15/2028	
423074	AS	2	KRAFT HEINZ FOODS CO.....		1	2FE	3,142,500	100.418	3,012,540	3,000,000	3,094,724		(20,775)		4.875	4.034	FA.....	55,250	146,250	12/15/2015	02/15/2025	
42824C	AW	9	HEWLETT PACKARD ENTERPRISE CO.....		1	2FE	4,986,250	100.786	5,039,300	5,000,000	4,989,899		1,181		4.900	4.934	AO.....	51,722	245,000	09/30/2015	10/15/2025	
428291	AM	0	HEXCEL CORP.....		1	2FE	1,994,260	102.644	2,052,880	2,000,000	1,995,934		499		4.700	4.735	FA.....	35,511	94,000	07/29/2015	08/15/2025	
432748	AB	7	HILLTOP HOLDINGS INC.....		2	2FE	3,000,000	99.604	2,988,120	3,000,000	3,000,000				5.000	4.999	AO.....	31,667	150,000	04/06/2015	04/15/2025	
436106	AA	6	HOLLYFRONTIER CORP.....		1	2FE	2,001,960	101.091	2,021,820	2,000,000	2,001,724		(209)		5.875	5.858	AO.....	29,753	117,500	11/16/2016	04/01/2026	
436106	AA	6	HOLLYFRONTIER CORP.....		1	2FE	5,091,390	101.091	5,004,005	4,950,000	5,066,458		(13,383)		5.875	5.465	AO.....	72,703	290,813	01/09/2017	04/01/2026	
437076	AS	1	HOME DEPOT INC/THE.....			1FE	3,101,975	120.145	3,003,625	2,500,000	3,092,015		(9,960)		5.875	4.012	JD.....	6,120	73,438	07/18/2018	12/16/2036	
437076	BF	8	HOME DEPOT INC/THE.....		1	1FE	6,443,177	100.717	6,309,920	6,265,000	6,441,682		(1,495)		4.400	4.218	MS.....	81,167	60,830	10/17/2018	03/15/2045	
438516	AR	7	HONEYWELL INTERNATIONAL INC.....			1FE	2,028,296	120.096	1,981,584	1,650,000	2,021,253		(7,042)		5.700	3.893	MS.....	27,693	47,025	07/11/2018	03/15/2036	
438516	AT	3	HONEYWELL INTERNATIONAL INC.....			1FE	8,734,707	120.706	10,012,563	8,295,000	8,759,736		(1,458)		5.700	5.195	MS.....	139,218	285,000	10/05/2018	03/15/2037	
44106M	AY	8	HOSPITALITY PROPERTIES TRUST.....		1	2FE	1,462,410	91.555	1,373,325	1,500,000	1,464,550		2,140		4.375	4.649	FA.....	24,792	35,182	01/30/2018	02/15/2030	
444859	BB	7	HUMANA INC.....		1	2FE	1,998,740	98.864	1,977,280	2,000,000	1,998,853		24		4.625	4.629	JD.....	7,708	92,500	12/05/2012	12/01/2042	
444859	BE	1	HUMANA INC.....		1	2FE	3,472,929	102.719	3,385,618	3,296,000	3,466,821		(3,532)		4.950	4.600	AO.....	40,788	163,152	03/01/2017	10/01/2044	
451102	AX	5	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES.....		1	3FE	1,020,000	99.875	998,750	1,000,000	1,003,286		(5,492)		6.000	5.410	FA.....	25,000	60,000	01/08/2014	08/01/2020	
451102	BM	8	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES.....		1	3FE	250,000	99.000	247,500	250,000	250,000				6.750	6.748	FA.....	7,031	16,875	01/12/2017	02/01/2024	
451102	BM	8	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES.....		1	3FE	1,747,813	99.000	1,732,500	1,750,000	1,748,363		240		6.750	6.770	FA.....	49,219	118,125	01/13/2017	02/01/2024	
451102	BQ	9	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES.....		1	3FE	3,000,000	96.250	2,887,500	3,000,000	3,000,000				6.375	6.373	JD.....	8,500	196,031	02/08/2018	12/15/2025	
45138L	AN	3	IDAHO POWER CO.....			1FE	977,890	113.337	1,133,370	1,000,000	984,971		667		5.500	5.654	AO.....	13,750	55,000	01/21/2004	04/01/2033	
45138L	AS	2	IDAHO POWER CO.....			1FE	9,272,570	124.902	9,992,160	8,000,000	9,244,242		(24,190)		6.300	4.970	JD.....	22,400	504,000	06/12/2018	06/15/2037	
45138L	AT	0	IDAHO POWER CO.....			1FE	997,320	123.807	1,238,070	1,000,000	997,808		57		6.250	6.269	AO.....	13,194	62,500	10/15/2007	10/15/2037	
452308	AQ	2	ILLINOIS TOOL WORKS INC.....		1	1FE	3,941,560	108.918	4,356,720	4,000,000	3,948,994		1,186		4.875	4.969	MS.....	57,417	195,000	08/24/2011	09/15/2041	
454889	AQ	9	INDIANA MICHIGAN POWER CO.....		1	2FE	1,993,140	100.738	2,014,760	2,000,000	1,993,432		118		4.550	4.571	MS.....	26,794	91,000	02/29/2016	03/15/2046	
454889	AQ	9	INDIANA MICHIGAN POWER CO.....		1	2FE	3,027,270	100.738	3,022,140	3,000,000	3,026,002		(500)		4.550	4.494	MS.....	40,192	136,500	03/01/2016	03/15/2046	
455434	BU	3	INDIANAPOLIS POWER & LIGHT CO.....		1	1FE	6,995,730	102.359	7,165,130	7,000,000	6,995,344		(387)		4.875	4.879	MN.....	44,552		11/06/2018	11/01/2048	
45672W	AA	9	INFOR SOFTWARE PARENT LLC / INFOR SOFTWA.....		1	5FE	2,775,000	97.250	2,917,500	3,000,000	2,894,566		38,891		7.125	8.816	MN.....	35,625	213,750	08/14/2015	05/01/2021	
456866	AK	8	INGERSOLL-RAND CO.....			2FE	7,854,357	112.390	9,215,980	8,200,000	8,200,000		193,124		6.391	6.391	MN.....	66,963	524,062	08/10/1998	11/15/2027	
456866	AM	4	INGERSOLL-RAND CO.....			2FE	5,046,740	112.496	5,624,800	5,000,000	5,023,691		(1,961)		6.443	6.371	MN.....	41,164	322,150	08/10/1998	11/15/2027	
457153	AG	9	INGRAM MICRO INC.....		1	3FE	4,982,451	97.260	4,863,000	5,000,000	4,988,411		1,584		5.450	5.496	JD.....	12,111	272,500	12/10/2014	12/15/2024	
458140	AK	6	INTEL CORP.....			1FE	5,955,480	108.636	6,518,160	6,000,000	5,961,358		906		4.800	4.847	AO.....	72,000	288,000	09/14/2011	10/01/2041	
458140	AR	1	INTEL CORP.....			1FE	4,997,800	100.105	5,005,250	5,000,000	4,998,800		292		3.100	3.107	JJ.....	65,444	155,000	07/22/2015	07/29/2022	

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SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Design- ation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
45866F	AH	7	INTERCONTINENTAL EXCHANGE INC.....	.....	.....	1	1FE	1,996,120	98.574	1,971,478	2,000,000	1,996,125	5			4.250	4.261	MS.....	32,583		09/13/2018.	09/21/2048.
459200	AR	2	INTERNATIONAL BUSINESS MACHINES CORP.....	.....	.....	1	1FE	6,955,377	114.403	7,722,203	6,750,000	6,860,842	(9,678)			6.220	5.972	FA.....	174,938	419,850	08/07/2006.	08/01/2027.
459200	AS	0	INTERNATIONAL BUSINESS MACHINES CORP.....	.....	.....	1	1FE	4,059,388	117.204	4,514,698	3,852,000	3,971,898	(9,731)			6.500	6.047	JJ.....	115,453	250,380	08/10/2006.	01/15/2028.
459200	BB	6	INTERNATIONAL BUSINESS MACHINES CORP.....	.....	.....	1	1FE	4,901,380	116.441	5,822,050	5,000,000	4,930,162	3,118			5.875	6.024	MN.....	26,111	293,750	08/11/2006.	11/29/2032.
459200	GS	4	INTERNATIONAL BUSINESS MACHINES CORP.....	.....	.....	1	1FE	4,299,880	110.843	4,433,720	4,000,000	4,256,424	(6,753)			5.600	5.098	MN.....	19,289	224,000	06/06/2011.	11/30/2039.
459506	AE	1	INTERNATIONAL FLAVORS & FRAGRANCES INC.....	.....	.....	1	2FE	2,043,780	91.358	1,827,160	2,000,000	2,042,631	(788)			4.375	4.244	JD.....	7,292	87,500	05/30/2017.	06/01/2047.
465685	AH	8	ITC HOLDINGS CORP.....	.....	.....	1	2FE	2,991,960	110.332	3,309,960	3,000,000	2,992,652	144			5.300	5.318	JJ.....	79,500	159,000	06/26/2013.	07/01/2043.
46611J	AB	8	JBG/ROCKVILLE NCI CAMPUS LLC.....	.....	.....	1	1FE	4,702,840	116.337	4,653,480	4,000,000	4,678,803	(24,038)			6.100	4.507	MON..	10,844	183,000	04/03/2018.	07/15/2033.
47010D	AA	8	JAGUAR HOLDING CO II / PHARMACEUTICAL PR.....	.....	.....	1	5FE	1,992,500	95.700	1,914,000	2,000,000	1,995,150	858			6.375	6.435	FA.....	53,125	127,500	08/12/2015.	08/01/2023.
472141	AA	8	JBS USA LUX SA / JBS USA FINANCE INC.....	.....	.....	1	3FE	1,000,000	97.500	975,000	1,000,000	1,000,000				6.750	6.750	FA.....	25,500	33,750	02/02/2018.	02/15/2028.
476556	CP	8	JERSEY CENTRAL POWER & LIGHT CO.....	.....	.....	2	2FE	2,684,867	116.494	2,691,011	2,310,000	2,684,420	(447)			6.400	4.993	MN.....	18,891		12/18/2018.	05/15/2036.
476556	CX	1	JERSEY CENTRAL POWER & LIGHT CO.....	.....	.....	2	2FE	6,429,626	116.587	5,983,245	5,132,000	6,388,155	(41,471)			6.150	4.224	JD.....	26,302	315,618	01/22/2018.	06/01/2037.
478160	AL	8	JOHNSON & JOHNSON.....	.....	.....	1	1FE	4,031,730	112.574	5,065,830	4,500,000	4,180,233	14,072			4.950	5.679	MN.....	28,463	222,750	10/08/2003.	05/15/2033.
478160	BA	1	JOHNSON & JOHNSON.....	.....	.....	1	1FE	6,077,601	110.065	5,503,250	5,000,000	5,970,915	(27,933)			4.850	3.581	MN.....	30,986	242,500	12/16/2014.	05/15/2041.
478160	BJ	2	JOHNSON & JOHNSON.....	.....	.....	1	1FE	9,566,414	106.858	9,108,576	8,524,000	9,398,545	(46,044)			4.375	3.465	JD.....	26,933	372,925	01/13/2016.	12/05/2033.
478165	AF	0	SC JOHNSON & SON INC.....	.....	.....	1	1FE	3,470,704	119.359	4,195,469	3,515,000	3,487,496	1,131			5.750	5.829	FA.....	76,354	202,113	03/23/2011.	02/15/2033.
478165	AG	8	SC JOHNSON & SON INC.....	.....	.....	1	1FE	14,983,680	105.531	16,884,960	16,000,000	15,123,819	21,335			4.800	5.224	MS.....	256,000		06/09/2011.	09/01/2040.
48249D	AA	9	KKR GROUP FINANCE CO II LLC.....	.....	.....	1	1FE	3,471,930	101.668	3,050,040	3,000,000	3,460,442	(10,886)			5.500	4.443	FA.....	68,750	165,000	12/05/2017.	02/01/2043.
485134	BH	2	KANSAS CITY POWER & LIGHT CO.....	.....	.....	2	2FE	3,652,080	119.714	3,591,420	3,000,000	3,607,962	(24,026)			6.050	4.343	MN.....	23,192	181,500	02/09/2017.	11/15/2035.
485134	BQ	2	KANSAS CITY POWER & LIGHT CO.....	.....	.....	1	2FE	2,719,257	96.354	2,760,542	2,865,000	2,719,851	593			4.200	4.518	JD.....	5,348	60,165	10/17/2018.	06/15/2047.
485170	BB	9	KANSAS CITY SOUTHERN.....	.....	.....	1	2FE	1,997,760	97.656	1,953,120	2,000,000	1,997,656	(104)			4.700	4.707	MN.....	15,667	46,478	04/30/2018.	05/01/2048.
485260	BL	6	KANSAS GAS & ELECTRIC CO.....	.....	.....	1	1FE	499,095	101.473	507,365	500,000	499,930	100			6.700	6.722	JD.....	33,500		06/08/2009.	06/15/2019.
487836	AT	5	KELLOGG CO.....	.....	.....	2	2FE	3,408,780	127.287	3,818,610	3,000,000	3,283,619	(14,983)			7.450	6.328	AO.....	55,875	223,500	09/04/2007.	04/01/2031.
487836	BS	6	KELLOGG CO.....	.....	.....	2	2FE	1,998,200	94.555	1,891,100	2,000,000	1,998,695	241			2.650	2.664	JD.....	4,417	53,000	11/07/2016.	12/01/2023.
489170	AE	0	KENNAMETAL INC.....	.....	.....	1	2FE	3,940,360	99.640	3,985,600	4,000,000	3,941,398	1,038			4.625	4.819	JD.....	8,222	96,611	11/15/2018.	06/15/2028.
492386	AK	3	KERR-MCGEE CORP.....	.....	.....	2	2FE	1,011,260	113.885	1,138,850	1,000,000	1,007,049	(576)			7.125	7.014	AO.....	15,042	71,250	07/15/2008.	10/15/2027.
49306C	AB	7	KEYBANK NA/CLEVELAND OH.....	.....	.....	2	2FE	14,190,620	118.539	12,914,824	10,895,000	13,380,253	(223,711)			6.950	3.938	FA.....	315,501	757,203	10/21/2015.	02/01/2028.
49326E	EG	4	KEYCORP.....	.....	.....	2	2FE	2,994,870	100.132	3,003,960	3,000,000	2,995,012	142			4.100	4.121	AO.....	20,842	61,500	04/23/2018.	04/30/2028.
49327V	2A	1	KEYBANK NA/CLEVELAND OH.....	.....	.....	2	2FE	2,992,680	95.920	2,877,600	3,000,000	2,994,353	652			3.400	3.429	MN.....	11,617	102,000	05/17/2016.	05/20/2026.
49337W	AH	3	NATIONAL GRID USA.....	.....	.....	2	2FE	6,988,600	109.636	6,578,160	6,000,000	6,836,026	(41,774)			5.875	4.525	AO.....	88,125	352,500	02/18/2015.	04/01/2033.
494368	BC	6	KIMBERLY-CLARK CORP.....	.....	.....	1	1FE	989,460	131.804	1,318,040	1,000,000	991,360	227			6.625	6.706	FA.....	27,604	66,250	07/25/2007.	08/01/2037.
49446R	AQ	2	KIMCO REALTY CORP.....	.....	.....	1	2FE	1,984,260	86.300	1,726,000	2,000,000	1,984,809	283			4.125	4.171	JD.....	6,875	82,500	11/01/2016.	12/01/2046.
49446R	AS	8	KIMCO REALTY CORP.....	.....	.....	1	2FE	2,389,650	96.167	2,404,175	2,500,000	2,390,016	366			3.800	4.442	AO.....	23,750		12/17/2018.	04/01/2027.
494550	AT	3	KINDER MORGAN ENERGY PARTNERS LP.....	.....	.....	2	2FE	4,987,300	102.232	5,111,600	5,000,000	4,990,621	323			5.800	5.817	MS.....	85,389	290,000	03/08/2005.	03/15/2035.
49549C	AA	6	KING INTERNATIONAL LEASING LLC.....	.....	.....	1	2FE	4,980,941	99.893	4,975,612	4,980,941	4,980,941				2.754	2.754	JAJO..	28,959	137,175	11/10/2010.	10/15/2022.
497266	AC	0	KIRBY CORP.....	.....	.....	1	2FE	4,988,730	97.799	4,889,950	5,000,000	4,989,430	700			4.200	4.227	MS.....	70,000	116,083	03/16/2018.	03/01/2028.
500255	AU	8	KOHL'S CORP.....	.....	.....	1	2FE	3,999,040	98.678	3,947,120	4,000,000	3,999,319	79			4.250	4.253	JJ.....	77,444	170,000	07/14/2015.	07/17/2025.
50076Q	AE	6	KRAFT HEINZ FOODS CO.....	.....	.....	2	2FE	2,693,375	89.427	2,235,675	2,500,000	2,676,474	(4,231)			5.000	4.507	JD.....	9,375	125,000	01/14/2015.	06/04/2042.
50077L	AB	2	KRAFT HEINZ FOODS CO.....	.....	.....	1	2FE	4,873,350	82.383	4,119,150	5,000,000	4,876,704	2,233			4.375	4.533	JD.....	18,279	218,750	08/09/2017.	06/01/2046.
501044	CH	2	KROGER CO/THE.....	.....	.....	2	2FE	1,994,980	102.840	2,056,800	2,000,000	1,999,374	505			6.150	6.178	JJ.....	56,717		01/09/2008.	01/15/2020.
501044	DF	5	KROGER CO/THE.....	.....	.....	1	2FE	4,998,150	81.339	4,066,950	5,000,000	4,998,285	29			3.875	3.877	AO.....	40,903	193,750	09/26/2016.	10/15/2046.

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 Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
50540R	AL	6				2FE	3,995,360	100.557	4,022,280	4,000,000	3,998,077		447			3.750	3.763	FA	53,333	150,000	08/20/2012	08/23/2022
50540R	AL	6				2FE	2,016,020	100.557	2,011,140	2,000,000	2,006,264		(1,699)			3.750	3.651	FA	26,667	75,000	08/20/2012	08/23/2022
50587K	AB	7				2FE	4,078,380	86.846	3,473,840	4,000,000	4,076,396		(1,393)			4.750	4.625	MS	52,250	190,000	05/19/2017	09/22/2046
527298	BD	4				3FE	1,000,000	98.048	980,480	1,000,000	1,000,000					5.375	5.375	FA	6,868	53,750	07/29/2014	08/15/2022
530715	AD	3				3FE	9,399,480	100.500	8,743,500	8,700,000	9,145,513		(26,535)			8.500	7.778	JJ	340,992	739,500	01/02/2003	07/15/2029
532457	BA	5				1FE	14,010,320	117.836	16,497,040	14,000,000	14,011,425		(430)			5.550	5.542	MS	228,783	777,000	02/08/2011	03/15/2037
532457	BG	2				1FE	360,500	108.462	379,617	350,000	359,910		(213)			4.650	4.461	JD	723	16,275	12/29/2015	06/15/2044
532457	BG	2				1FE	9,986,100	108.462	10,846,200	10,000,000	9,989,591		206			4.650	4.657	JD	20,667	465,000	02/20/2014	06/15/2044
53359#	AH	5				2	2,000,000	85.787	1,715,746	2,000,000	2,000,000					3.520	3.520	AO	13,884	70,400	07/19/2016	10/20/2041
539830	AU	3				2FE	6,109,880	113.965	6,837,900	6,000,000	6,114,791		(615)			5.500	5.338	MN	42,167	302,500	08/24/2018	11/15/2039
539830	BB	4				2FE	12,636,025	95.419	12,681,185	13,290,000	12,663,715		7,590			4.070	4.389	JD	24,400	439,153	11/15/2018	12/15/2042
546676	AU	1				1FE	3,810,400	110.459	4,418,360	4,000,000	3,836,035		3,824			5.125	5.447	MN	26,194	205,000	02/07/2011	11/15/2040
546676	AU	1				1FE	1,750,768	110.459	1,707,696	1,546,000	1,748,710		(2,057)			5.125	4.190	MN	10,124	39,616	08/21/2018	11/15/2040
546676	AV	9				1FE	4,964,000	105.183	5,259,150	5,000,000	4,967,202		680			4.650	4.695	MN	29,708	232,500	11/06/2013	11/15/2043
548661	CX	3				2FE	2,806,959	94.419	2,526,652	2,676,000	2,791,331		(2,920)			4.650	4.350	AO	26,269	124,434	01/30/2013	04/15/2042
552953	BX	8				3FE	2,007,500	106.375	2,127,500	2,000,000	2,003,076		(888)			7.750	7.689	MS	45,639	155,000	08/14/2012	03/15/2022
55336V	AE	0				2FE	985,000	101.001	1,010,010	1,000,000	992,400		1,467			4.500	4.687	JJ	20,750	45,000	06/07/2013	07/15/2023
55336V	AM	2				2FE	2,964,330	87.335	2,620,050	3,000,000	2,965,503		1,173			4.500	4.590	AO	28,500	92,625	02/05/2018	04/15/2038
55336V	AR	1				2FE	1,991,020	93.725	1,874,500	2,000,000	1,991,672		652			4.000	4.054	MS	23,556	48,222	02/05/2018	03/15/2028
55616X	AM	9				2FE	1,812,480	80.013	1,600,260	2,000,000	1,828,130		6,713			4.500	5.305	JD	4,000	90,000	08/03/2016	12/15/2034
559080	AM	8				2FE	3,813,170	88.919	3,556,760	4,000,000	3,814,426		1,229			4.200	4.487	AO	41,067	105,000	08/09/2018	10/03/2047
565849	AE	6				2FE	2,068,080	112.080	2,241,600	2,000,000	2,055,895		(1,528)			6.600	6.342	AO	33,000	132,000	02/01/2008	10/01/2037
56585A	AF	9				2FE	1,100,250	107.874	1,078,740	1,000,000	1,090,808		(2,072)			6.500	5.760	MS	21,667	65,000	09/04/2013	03/01/2041
56585A	AH	5				2FE	4,561,200	88.186	4,409,300	5,000,000	4,578,365		7,500			4.750	5.357	MS	69,931	237,500	08/23/2016	09/15/2044
56585A	AR	3				2FE	5,155,516	102.431	5,121,550	5,000,000	5,151,700		(3,816)			5.125	4.650	JD	11,389	128,125	10/02/2018	12/15/2026
56585A	AT	9				2FE	1,906,640	83.938	1,628,397	1,940,000	1,906,674		34			4.500	4.607	AO	21,825		10/29/2018	04/01/2048
570535	AQ	7				2FE	3,048,930	99.206	2,976,180	3,000,000	3,048,096		(834)			5.000	4.892	AO	35,833	150,000	01/30/2017	04/05/2046
57169*	AU	1				1	10,000,000	99.662	9,966,153	10,000,000	10,000,000					3.740	3.740	AO	93,500	374,000	09/19/2012	10/11/2027
571903	AX	1				2FE	2,010,860	95.384	1,907,680	2,000,000	2,009,895		(451)			4.500	4.454	AO	22,500	90,000	06/06/2016	10/01/2034
571903	AX	1				2FE	5,530,950	95.384	5,723,040	6,000,000	5,577,819		16,990			4.500	5.157	AO	67,500	270,000	03/09/2016	10/01/2034
571903	AY	9				2FE	2,978,430	96.132	2,883,960	3,000,000	2,979,615		1,185			4.000	4.088	AO	25,333	63,000	04/03/2018	04/15/2028
573284	AU	0				2FE	2,990,430	81.851	2,455,530	3,000,000	2,990,562		128			4.250	4.269	JD	5,667	125,729	12/06/2017	12/15/2047
574599	BM	7				2FE	1,992,900	85.406	1,708,120	2,000,000	1,993,018		118			4.500	4.522	MN	11,500	90,000	06/12/2017	05/15/2047
575634	AS	9				1FE	7,221,426	119.022	7,146,081	6,004,000	7,139,123		(32,303)			5.900	4.494	MN	45,263	354,236	06/13/2016	11/15/2039
577081	AY	8				4FE	2,175,000	82.000	2,050,000	2,500,000	2,220,359		45,359			3.150	6.211	MS	23,188	78,750	03/09/2018	03/15/2023
578454	AB	6				1FE	5,000,000	97.620	4,881,000	5,000,000	5,000,000					3.774	3.774	MN	24,112	188,700	08/23/2012	11/15/2043
578454	AC	4				1FE	5,000,000	100.442	5,022,100	5,000,000	5,000,000					4.000	4.000	MN	25,556	200,000	02/26/2013	11/15/2047
579780	AP	2				2FE	995,930	93.386	933,860	1,000,000	996,032		72			4.200	4.224	FA	15,867	42,467	08/09/2017	08/15/2047
58013M	EF	7				2FE	2,107,429	119.436	2,400,664	2,010,000	2,090,424		(2,215)			6.300	5.946	MS	42,210	126,630	02/26/2009	03/01/2038
58013M	EH	3				2FE	5,275,402	112.006	5,751,508	5,135,000	5,254,768		(3,273)			5.700	5.505	FA	121,956	292,695	04/08/2011	02/01/2039
58013M	EZ	3				2FE	5,089,000	100.441	5,022,050	5,000,000	5,080,537		(3,238)			4.700	4.559	JD	14,361	235,000	02/03/2016	12/09/2035

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 ei g n	Bond CHAR	NAIC Desig- nation and Admi- nistrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
581760	AV	7	.....	.....	.....	1FE	4,000,000	98.594	3,943,760	4,000,000	4,000,000				4.386	4.386	MN	22,417	53,607	07/18/2018	05/15/2048
582839	AF	3	.....	.....	.....	1FE	3,804,780	122.582	3,677,460	3,000,000	3,780,249		(23,520)		5.900	4.041	MN	29,500	177,000	12/13/2017	11/01/2039
582839	AH	9	.....	.....	.....	1FE	3,036,540	102.590	3,077,700	3,000,000	3,026,876		(3,479)		4.125	3.970	MN	15,813	123,750	12/29/2015	11/15/2025
583334	AB	3	.....	.....	.....	2FE	4,690,824	111.127	5,556,350	5,000,000	4,779,450		8,926		6.800	7.310	MN	43,444	340,000	01/09/2003	11/15/2032
585055	AT	3	.....	.....	.....	1FE	3,089,100	116.445	3,493,350	3,000,000	3,076,692		(1,919)		5.550	5.346	MS	49,225	166,500	03/29/2011	03/15/2040
585055	AW	6	.....	.....	.....	1FE	9,015,760	102.275	8,182,000	8,000,000	8,887,361		(24,383)		4.500	3.768	MS	106,000	360,000	01/18/2013	03/15/2042
585055	AY	2	.....	.....	.....	1FE	3,917,720	94.662	3,786,480	4,000,000	3,926,819		1,727		4.000	4.120	AO	40,000	160,000	03/19/2013	04/01/2043
586054	AB	4	.....	.....	.....	1FE	9,989,080	99.818	9,981,800	10,000,000	9,990,129		129		4.125	4.130	JJ	206,250	412,500	11/29/2012	07/01/2052
589331	AD	9	.....	.....	.....	1FE	1,040,570	122.591	1,225,910	1,000,000	1,023,638		(1,889)		6.400	6.059	MS	21,333	64,000	08/07/2006	03/01/2028
589331	AE	7	.....	.....	.....	1FE	8,900,550	119.495	10,754,550	9,000,000	8,940,216		4,255		5.950	6.039	JD	44,625	535,500	08/07/2006	12/01/2028
589331	AM	9	.....	.....	.....	1FE	1,538,709	121.548	1,774,601	1,460,000	1,524,951		(2,130)		5.750	5.359	MN	10,727	83,950	04/08/2011	11/15/2036
589331	AQ	0	.....	.....	.....	1FE	2,941,762	127.122	3,489,499	2,745,000	2,913,193		(4,431)		5.850	5.354	JD	446	240,874	04/08/2011	06/30/2039
58942H	AB	7	.....	.....	.....	1FE	3,522,680	96.779	3,387,265	3,500,000	3,520,392		(2,209)		3.555	3.474	FA	51,844	76,038	12/15/2017	08/01/2027
59408T	AA	8	.....	.....	.....	2FE	3,013,380	94.062	2,821,860	3,000,000	3,011,761		(1,619)		4.000	3.922	MN	20,000	123,667	01/29/2018	11/01/2024
594918	AD	6	.....	.....	.....	1FE	4,750,350	117.514	5,875,700	5,000,000	4,791,928		5,385		5.200	5.543	JD	21,667	260,000	05/22/2009	06/01/2039
594918	AJ	3	.....	.....	.....	1FE	6,424,700	107.399	7,517,930	7,000,000	6,504,971		12,301		4.500	5.038	AO	78,750	315,000	06/14/2011	10/01/2040
594918	AM	6	.....	.....	.....	1FE	2,956,980	119.118	3,573,540	3,000,000	2,962,687		858		5.300	5.397	FA	63,158	159,000	02/04/2011	02/08/2041
594918	BL	7	.....	.....	.....	1FE	5,125,600	106.064	5,303,200	5,000,000	5,119,258		(2,410)		4.450	4.298	MN	35,847	222,500	01/22/2016	11/03/2045
594918	BM	5	.....	.....	.....	1FE	1,992,540	111.963	2,239,260	2,000,000	1,992,753		70		4.750	4.771	MN	15,306	95,000	10/29/2015	11/03/2055
594918	BM	5	.....	.....	.....	1FE	1,006,960	111.963	1,119,630	1,000,000	1,006,756		(70)		4.750	4.711	MN	7,653	47,500	10/30/2015	11/03/2055
594918	BQ	6	.....	.....	.....	1FE	3,988,040	96.146	3,845,840	4,000,000	3,991,940		1,647		2.000	2.046	FA	31,778	80,000	08/01/2016	08/08/2023
594918	BU	7	.....	.....	.....	1FE	2,925,150	97.568	2,927,040	3,000,000	2,927,039		809		3.950	4.077	FA	47,071	118,500	08/01/2016	08/08/2056
59523U	AA	5	.....	.....	.....	2FE	6,226,556	102.513	6,122,076	5,972,000	6,120,642		(29,569)		4.300	3.699	AO	54,212	256,796	07/21/2015	10/15/2023
59523U	AM	9	.....	.....	.....	2FE	2,969,700	99.627	2,988,810	3,000,000	2,977,891		2,717		4.000	4.124	MN	15,333	120,000	11/02/2015	11/15/2025
59562V	BD	8	.....	.....	.....	1FE	5,964,540	106.721	6,403,260	6,000,000	5,967,533		622		5.150	5.189	MN	39,483	309,000	11/05/2013	11/15/2043
59565A	AB	6	.....	.....	.....	2FE	6,900,000	100.938	6,560,970	6,500,000	6,602,613		(141,035)		6.700	4.390	MS	128,231	435,500	11/30/2017	09/15/2019
59565X	AB	6	.....	.....	.....	4FE	3,020,000	102.500	3,075,000	3,000,000	3,011,230		(3,872)		6.875	6.713	FA	77,917	206,250	08/11/2015	08/15/2023
598326	B@	4	.....	.....	.....	1	5,000,000	98.703	4,935,156	5,000,000	5,000,000				3.960	3.960	MS	52,250	198,000	03/15/2013	03/26/2033
605417	BY	9	.....	.....	.....	2FE	11,000,860	95.929	10,552,190	11,000,000	11,000,672		(34)		4.750	4.749	AO	110,306	522,500	10/12/2011	10/15/2041
60856B	AC	8	.....	.....	.....	2FE	2,995,290	99.487	2,984,610	3,000,000	2,996,802		421		3.900	3.918	AO	24,700	117,000	04/01/2015	04/15/2025
60856B	AC	8	.....	.....	.....	2FE	3,032,770	99.487	2,984,610	3,000,000	3,021,925		(3,180)		3.900	3.763	AO	24,700	117,000	04/15/2015	04/15/2025
60871R	AD	2	.....	.....	.....	2FE	3,271,800	94.128	2,823,840	3,000,000	3,261,816		(6,339)		5.000	4.398	MN	25,000	150,000	05/17/2017	05/01/2042
60871R	AH	3	.....	.....	.....	2FE	993,510	83.080	830,800	1,000,000	993,690		119		4.200	4.239	JJ	19,367	42,000	11/01/2017	07/15/2046
610202	BP	7	.....	.....	.....	1FE	1,996,380	116.505	2,330,100	2,000,000	1,996,735		60		5.400	5.412	JD	4,800	108,000	11/19/2013	12/15/2043
61746B	CY	0	.....	.....	.....	1FE	3,972,040	110.732	4,429,280	4,000,000	3,985,170		1,447		6.250	6.311	FA	98,611	250,000	08/02/2006	08/09/2026
61761J	ZN	2	.....	.....	.....	2FE	11,888,770	94.279	11,776,390	12,491,000	11,892,950		4,180		3.950	4.650	AO	93,197	29,447	12/17/2018	04/23/2027
61945C	AB	9	.....	.....	.....	2FE	4,962,630	91.090	4,554,500	5,000,000	4,967,362		749		4.875	4.922	MN	31,146	243,750	12/13/2011	11/15/2041
61945C	AD	5	.....	.....	.....	2FE	2,490,650	102.785	2,569,625	2,500,000	2,492,186		326		5.450	5.480	MN	17,410	136,250	11/07/2013	11/15/2033
61945C	AE	3	.....	.....	.....	2FE	2,586,275	101.578	2,539,450	2,500,000	2,583,688		(1,639)		5.625	5.376	MN	17,969	140,625	04/05/2017	11/15/2043
61980A	AC	7	.....	.....	.....	2FE	594,832	101.753	606,448	596,000	595,837		133		5.750	5.775	JJ	15,802	34,270	01/06/2010	01/15/2020
626717	AF	9	.....	.....	.....	3FE	2,756,880	94.152	2,824,560	3,000,000	2,858,612		31,266		4.450	5.811	JD	11,125	133,500	06/24/2015	12/01/2022

E10.24

SCHEDULE D - PART 1

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

F10.25

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	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
626717	AG	7	MURPHY OIL CORP.....	.....	.....	1	.....3FE	.....4,987,050	.....76.088	.....3,804,400	.....5,000,000	.....4,988,185	.....	.....216	.....	.....5.875	.....5.893	JD.....	.....24,479	.....293,750	11/27/2012.	12/01/2042.
62927#	AH	9	NFL VENTURES L P 3.86 15APR41.....	.....	.....		.....1Z	.....3,749,376	.....98.235	.....3,683,210	.....3,749,376	.....3,749,376	.....	.....	.....	.....3.860	.....3.860	AO.....	.....30,553	.....144,726	06/12/2015.	04/15/2041.
629377	BY	7	NRG ENERGY INC.....	.....	.....	1	.....3FE	.....1,870,000	.....101.500	.....2,030,000	.....2,000,000	.....1,911,000	.....	.....13,197	.....	.....6.250	.....7.269	MN.....	.....20,833	.....125,000	08/25/2015.	05/01/2024.
62952E	AB	3	NYU LANGONE HOSPITALS.....	.....	.....		.....1FE	.....4,386,362	.....120.633	.....4,288,503	.....3,555,000	.....4,356,619	.....	.....(18,302)	.....	.....5.750	.....4.258	JJ.....	.....102,206	.....204,413	06/01/2017.	07/01/2043.
631005	BF	1	NARRAGANSETT ELECTRIC CO/THE.....	.....	.....		.....1FE	.....1,685,873	.....95.557	.....1,624,469	.....1,700,000	.....1,687,526	.....	.....296	.....	.....4.170	.....4.219	JD.....	.....4,135	.....70,890	01/03/2013.	12/10/2042.
636180	BK	6	NATIONAL FUEL GAS CO.....	.....	.....	1	.....2FE	.....2,996,010	.....101.833	.....3,054,990	.....3,000,000	.....2,998,601	.....	.....397	.....	.....4.900	.....4.916	JD.....	.....12,250	.....147,000	11/28/2011.	12/01/2021.
637071	AK	7	NATIONAL OILWELL VARCO INC.....	.....	.....	1	.....2FE	.....14,038,675	.....79.807	.....11,572,015	.....14,500,000	.....14,059,710	.....	.....8,993	.....	.....3.950	.....4.140	JD.....	.....47,729	.....572,750	01/23/2017.	12/01/2042.
637138	AC	2	BB&T CORP.....	.....	.....		.....1FE	.....4,000,000	.....102.130	.....4,085,200	.....4,000,000	.....4,000,000	.....	.....	.....	.....4.250	.....4.249	MS.....	.....42,972	.....170,000	09/09/2014.	09/30/2024.
63938C	AF	5	NAVIENT CORP.....	.....	.....		.....3FE	.....999,580	.....93.250	.....932,500	.....1,000,000	.....999,656	.....	.....76	.....	.....6.500	.....6.510	JD.....	.....2,889	.....65,000	03/02/2017.	06/15/2022.
63946B	AG	5	NBCUNIVERSAL MEDIA LLC.....	.....	.....		.....1FE	.....1,994,420	.....114.776	.....2,295,520	.....2,000,000	.....1,995,098	.....	.....99	.....	.....5.950	.....5.969	AO.....	.....29,750	.....119,000	09/27/2010.	04/01/2041.
63946B	AJ	9	NBCUNIVERSAL MEDIA LLC.....	.....	.....		.....1FE	.....2,022,920	.....96.393	.....1,927,860	.....2,000,000	.....2,022,157	.....	.....(514)	.....	.....4.450	.....4.375	JJ.....	.....41,039	.....89,000	03/29/2017.	01/15/2043.
641062	AN	4	NESTLE HOLDINGS INC.....	.....	.....	1	.....1FE	.....1,973,140	.....98.072	.....1,961,440	.....2,000,000	.....1,973,164	.....	.....24	.....	.....4.000	.....4.078	MS.....	.....21,556	.....	09/17/2018.	09/24/2048.
64110L	AS	5	NETFLIX INC.....	.....	.....		.....3FE	.....1,750,000	.....91.250	.....1,596,875	.....1,750,000	.....1,750,000	.....	.....	.....	.....4.875	.....4.875	AO.....	.....18,010	.....	11/09/2018.	04/15/2028.
641423	CA	4	NEVADA POWER CO.....	.....	.....	1	.....1FE	.....5,988,200	.....115.151	.....5,757,550	.....5,000,000	.....5,865,543	.....	.....(23,696)	.....	.....5.450	.....4.229	MN.....	.....34,819	.....272,500	01/30/2013.	05/15/2041.
650094	CJ	2	VERIZON NEW YORK INC.....	.....	.....		.....1FE	.....4,156,091	.....111.453	.....5,015,385	.....4,500,000	.....4,312,691	.....	.....13,783	.....	.....6.500	.....7.118	AO.....	.....61,750	.....292,500	04/21/1998.	04/15/2028.
651229	AY	2	NEWELL BRANDS INC.....	.....	.....	1	.....2FE	.....7,956,830	.....94.936	.....6,645,520	.....7,000,000	.....7,925,619	.....	.....(17,244)	.....	.....5.500	.....4.632	AO.....	.....96,250	.....385,000	02/01/2017.	04/01/2046.
651290	AP	3	NEWFIELD EXPLORATION CO.....	.....	.....		.....3FE	.....1,436,250	.....101.000	.....1,515,000	.....1,500,000	.....1,466,167	.....	.....9,585	.....	.....5.750	.....6.568	JJ.....	.....36,177	.....86,250	08/24/2015.	01/30/2022.
651639	AE	6	NEWMONT MINING CORP.....	.....	.....		.....2FE	.....3,220,716	.....107.630	.....3,966,166	.....3,685,000	.....3,257,131	.....	.....13,605	.....	.....5.875	.....7.086	AO.....	.....54,123	.....216,494	03/10/2016.	04/01/2035.
65364U	AE	6	NIAGARA MOHAWK POWER CORP.....	.....	.....		.....1FE	.....6,000,000	.....96.525	.....5,791,500	.....6,000,000	.....6,000,000	.....	.....	.....	.....4.119	.....4.119	MN.....	.....22,655	.....247,140	11/20/2012.	11/28/2042.
65409Q	BB	7	NIELSEN FINANCE LLC / NIELSEN FINANCE CO.....	.....	.....	1	.....4FE	.....758,438	.....95.500	.....716,250	.....750,000	.....752,900	.....	.....(2,172)	.....	.....5.000	.....4.682	AO.....	.....7,917	.....37,500	06/23/2014.	04/15/2022.
65473Q	AW	3	NISOURCE INC.....	.....	.....		.....2FE	.....5,902,974	.....117.965	.....5,839,268	.....4,950,000	.....5,842,629	.....	.....(22,269)	.....	.....6.250	.....4.900	JD.....	.....13,750	.....309,375	02/19/2016.	12/15/2040.
65473Q	AZ	6	NISOURCE INC.....	.....	.....	1	.....2FE	.....2,337,820	.....110.797	.....2,215,940	.....2,000,000	.....2,325,180	.....	.....(8,033)	.....	.....5.800	.....4.631	FA.....	.....48,333	.....116,000	05/08/2017.	02/01/2042.
65473Q	BB	8	NISOURCE INC.....	.....	.....	1	.....2FE	.....2,995,920	.....102.677	.....3,080,310	.....3,000,000	.....2,996,743	.....	.....62	.....	.....5.250	.....5.258	FA.....	.....59,500	.....157,500	06/11/2012.	02/15/2043.
65473Q	BE	2	NISOURCE INC.....	.....	.....	1	.....2FE	.....2,999,520	.....95.424	.....2,862,720	.....3,000,000	.....2,999,564	.....	.....35	.....	.....3.490	.....3.492	MN.....	.....13,378	.....104,700	05/11/2017.	05/15/2027.
655044	AG	0	NOBLE ENERGY INC.....	.....	.....	1	.....2FE	.....2,982,900	.....88.763	.....2,662,890	.....3,000,000	.....2,984,324	.....	.....296	.....	.....5.250	.....5.288	MN.....	.....20,125	.....157,500	11/05/2013.	11/15/2043.
655044	AN	5	NOBLE ENERGY INC.....	.....	.....	1	.....2FE	.....2,989,290	.....86.520	.....2,595,600	.....3,000,000	.....2,989,510	.....	.....161	.....	.....4.950	.....4.973	FA.....	.....56,100	.....148,500	08/08/2017.	08/15/2047.
655664	AS	9	NORDSTROM INC.....	.....	.....	1	.....2FE	.....1,992,480	.....94.448	.....1,888,960	.....2,000,000	.....1,993,630	.....	.....633	.....	.....4.000	.....4.045	MS.....	.....23,556	.....80,000	03/06/2017.	03/15/2027.
655844	BH	0	NORFOLK SOUTHERN CORP.....	.....	.....		.....2FE	.....5,388,778	.....103.599	.....5,330,169	.....5,145,000	.....5,356,815	.....	.....(5,239)	.....	.....4.837	.....4.544	AO.....	.....62,216	.....248,864	12/13/2011.	10/01/2041.
655844	BM	9	NORFOLK SOUTHERN CORP.....	.....	.....	1	.....2FE	.....6,004,870	.....91.690	.....5,501,400	.....6,000,000	.....6,004,395	.....	.....(109)	.....	.....3.950	.....3.945	AO.....	.....59,250	.....237,000	09/04/2012.	10/01/2042.
665228	CB	6	NORTHERN ILLINOIS GAS CO.....	.....	.....		.....1FE	.....2,501,150	.....116.918	.....2,922,950	.....2,500,000	.....2,500,943	.....	.....(49)	.....	.....5.900	.....5.895	JD.....	.....12,292	.....147,500	06/22/2009.	12/01/2032.
665501	AK	8	NORTHERN NATURAL GAS CO.....	.....	.....	1	.....1FE	.....4,933,900	.....95.567	.....4,778,350	.....5,000,000	.....4,941,652	.....	.....1,413	.....	.....4.100	.....4.178	MS.....	.....60,361	.....205,000	02/05/2013.	09/15/2042.
665501	AK	8	NORTHERN NATURAL GAS CO.....	.....	.....	1	.....1FE	.....1,536,405	.....95.567	.....1,433,505	.....1,500,000	.....1,535,344	.....	.....(920)	.....	.....4.100	.....3.944	MS.....	.....18,108	.....61,500	10/19/2017.	09/15/2042.
665772	CE	7	NORTHERN STATES POWER CO/MN.....	.....	.....		.....1FE	.....4,199,045	.....115.643	.....4,307,702	.....3,725,000	.....4,160,820	.....	.....(13,279)	.....	.....5.350	.....4.461	MN.....	.....33,215	.....199,288	03/01/2016.	11/01/2039.
665772	CN	7	NORTHERN STATES POWER CO/MN.....	.....	.....	1	.....1FE	.....1,967,340	.....97.451	.....1,949,020	.....2,000,000	.....1,969,372	.....	.....625	.....	.....4.000	.....4.095	FA.....	.....30,222	.....80,000	08/04/2015.	08/15/2045.
666807	BH	4	NORTHROP GRUMMAN CORP.....	.....	.....		.....2FE	.....2,997,120	.....101.093	.....3,032,790	.....3,000,000	.....2,997,401	.....	.....53	.....	.....4.750	.....4.756	JD.....	.....11,875	.....142,500	05/28/2013.	06/01/2043.
666807	BJ	0	NORTHROP GRUMMAN CORP.....	.....	.....	1	.....2FE	.....2,999,190	.....88.288	.....2,648,640	.....3,000,000	.....2,999,204	.....	.....14	.....	.....3.850	.....3.851	AO.....	.....24,383	.....115,500	02/03/2015.	04/15/2045.
666807	BP	6	NORTHROP GRUMMAN CORP.....	.....	.....	1	.....2FE	.....1,862,220	.....90.951	.....1,819,020	.....2,000,000	.....1,863,687	.....	.....1,467	.....	.....4.030	.....4.452	AO.....	.....17,016	.....40,300	04/30/2018.	10/15/2047.
667274	AC	8	NORTHWELL HEALTHCARE INC.....	.....	.....	1	.....1FE	.....9,157,800	.....95.038	.....8,553,420	.....9,000,000	.....9,154,697	.....	.....(2,955)	.....	.....4.260	.....4.155	MN.....	.....63,900	.....383,400	12/06/2017.	11/01/2047.
667748	AF	4	NORTHWEST PIPELINE LLC.....	.....	.....		.....2FE	.....5,896,240	.....111.626	.....7,813,820	.....7,000,000	.....6,434,553	.....	.....57,461	.....	.....7.125	.....8.702	JD.....	.....41,563	.....498,750	02/14/2002.	12/01/2025.
668444	AC	6	NORTHWESTERN UNIVERSITY.....	.....	.....		.....1FE	.....10,162,783	.....111.633	.....10,320,471	.....9,245,000	.....10,087,869	.....	.....(18,931)	.....	.....4.643	.....4.062	JD.....	.....35,770	.....429,245	12/18/2015.	12/01/2044.

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 and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
668444	AP	7	NORTHWESTERN UNIVERSITY.....	.....	..	2	1FE	3,500,000	99.353	3,477,355	3,500,000	3,500,000				3.812	3.812	JD	11,118	133,420	10/04/2017	12/01/2050
670346	AP	0	NUCOR CORP.....	.....	..	1	1FE	1,997,040	98.902	1,978,040	2,000,000	1,997,131		.91		3.950	3.968	MN	13,167	40,597	04/23/2018	05/01/2028
67059T	AC	9	NUSTAR LOGISTICS LP.....	.....	..	1	3FE	935,000	94.500	945,000	1,000,000	974,960		7,227		4.750	5.645	FA	19,792	47,500	08/13/2012	02/01/2022
674599	CJ	2	OCCIDENTAL PETROLEUM CORP.....	.....	..	1	1FE	4,961,200	97.295	4,864,750	5,000,000	4,962,940		682		4.400	4.447	AO	46,444	220,000	03/28/2016	04/15/2046
675232	AB	8	OCEANEERING INTERNATIONAL INC.....	.....	..	1	3FE	995,000	80.634	806,340	1,000,000	995,274		274		6.000	6.068	FA	25,000	29,167	02/08/2018	02/01/2028
677050	AG	1	OGLETHORPE POWER CORP.....	.....	..	2	2FE	7,505,833	111.587	8,257,438	7,400,000	7,489,764		(2,219)		5.950	5.847	MN	73,383	440,300	12/08/2009	11/01/2039
678858	BL	4	OKLAHOMA GAS & ELECTRIC CO.....	.....	..	1	1FE	1,176,420	120.335	1,203,350	1,000,000	1,155,835		(4,157)		5.850	4.689	JD	4,875	58,500	06/28/2013	06/01/2040
678858	BM	2	OKLAHOMA GAS & ELECTRIC CO.....	.....	..	1	1FE	2,110,540	114.375	2,287,500	2,000,000	2,110,048		(492)		5.250	4.839	MN	13,417	52,500	11/08/2018	05/15/2041
680033	AC	1	OLD NATIONAL BANCORP/IN.....	.....	..	1	1FE	5,000,000	100.402	5,020,100	5,000,000	5,000,000				4.125	4.124	FA	77,917	206,250	08/12/2014	08/15/2024
681919	BA	3	OMNICOM GROUP INC / OMNICOM CAPITAL INC.....	.....	..	1	2FE	3,004,470	96.857	2,905,710	3,000,000	3,002,779		(439)		3.650	3.631	MN	18,250	109,500	10/22/2014	11/01/2024
681919	BA	3	OMNICOM GROUP INC / OMNICOM CAPITAL INC.....	.....	..	1	2FE	3,103,871	96.857	3,031,624	3,130,000	3,112,805		2,566		3.650	3.755	MN	19,041	114,245	07/14/2015	11/01/2024
681936	BF	6	OMEGA HEALTHCARE INVESTORS INC.....	.....	..	1	2FE	4,927,300	96.569	4,828,450	5,000,000	4,945,909		5,236		4.500	4.658	AO	56,250	225,000	03/11/2015	04/01/2027
681936	BK	5	OMEGA HEALTHCARE INVESTORS INC.....	.....	..	1	2FE	1,979,560	97.970	1,959,400	2,000,000	1,982,110		1,589		4.750	4.873	JJ	43,806	121,653	03/28/2017	01/15/2028
68233J	BB	9	ONCOR ELECTRIC DELIVERY CO LLC.....	.....	..	1	1FE	1,984,300	94.924	1,898,480	2,000,000	1,985,455		317		3.750	3.794	AO	18,750	75,000	03/19/2015	04/01/2045
68233J	BF	0	ONCOR ELECTRIC DELIVERY CO LLC.....	.....	..	1	1FE	1,498,530	99.867	1,498,005	1,500,000	1,498,404		(126)		4.100	4.106	MN	7,858	16,229	08/07/2018	11/15/2048
68235P	AF	5	ONE GAS INC.....	.....	..	1	1FE	6,175,929	106.112	6,525,888	6,150,000	6,173,800		(471)		4.658	4.631	FA	119,361	286,467	03/13/2014	02/01/2044
68268N	AC	7	ONEOK PARTNERS LP.....	.....	..	2	2FE	3,485,055	111.878	3,915,730	3,500,000	3,487,985		332		6.650	6.682	AO	58,188	232,750	09/20/2016	10/01/2036
68389X	AE	5	ORACLE CORP.....	.....	..	1	1FE	1,497,420	124.505	1,867,575	1,500,000	1,497,873		49		6.500	6.512	AO	20,583	97,500	04/02/2008	04/15/2038
68389X	BG	9	ORACLE CORP.....	.....	..	1	1FE	4,977,450	98.029	4,901,450	5,000,000	4,978,214		237		4.375	4.399	MN	27,951	218,750	04/28/2015	05/15/2055
68389X	BH	7	ORACLE CORP.....	.....	..	1	1FE	1,472,265	94.448	1,416,720	1,500,000	1,472,735		470		3.850	3.995	JJ	26,629		07/12/2018	07/15/2036
684065	BH	7	ORANGE & ROCKLAND UTILITIES INC.....	.....	..	1	1FE	1,168,450	110.432	1,104,320	1,000,000	1,147,575		(4,007)		5.500	4.432	FA	20,778	55,000	03/14/2013	08/15/2040
684065	BJ	3	ORANGE & ROCKLAND UTILITIES INC.....	.....	..	1	1FE	5,119,700	102.665	5,133,250	5,000,000	5,119,715		15		4.950	4.788	JJ	123,750		12/11/2018	07/01/2045
684065	BJ	3	ORANGE & ROCKLAND UTILITIES INC.....	.....	..	1	1FE	4,969,700	102.665	5,133,250	5,000,000	4,971,304		513		4.950	4.989	JJ	123,750	247,500	06/15/2015	07/01/2045
690742	AB	7	OWENS CORNING.....	.....	..	2	2FE	2,481,928	110.596	2,167,682	1,960,000	2,467,372		(14,557)		7.000	4.825	JD	11,433	137,200	02/27/2018	12/01/2036
690742	AE	1	OWENS CORNING.....	.....	..	1	2FE	2,942,281	99.205	2,976,150	3,000,000	2,962,945		5,352		4.200	4.439	JD	10,500	126,000	11/04/2014	12/01/2024
690742	AG	6	OWENS CORNING.....	.....	..	1	2FE	3,467,240	75.306	2,635,710	3,500,000	3,468,011		570		4.300	4.356	JJ	69,397	158,443	06/21/2017	07/15/2047
69351U	AR	4	PPL ELECTRIC UTILITIES CORP.....	.....	..	1	1FE	2,342,547	108.694	2,418,442	2,225,000	2,331,939		(2,459)		4.750	4.423	JJ	48,734	105,688	02/19/2014	07/15/2043
69385@	AA	6	PFM INVT LLC 0.00 30JUN22 FRN.....	.....	..	4		5,000,000	99.343	4,967,131	5,000,000	5,000,000				8.000	8.000	MJSD	201,111	200,000	06/30/2014	06/30/2022
694308	GY	7	PACIFIC GAS & ELECTRIC CO.....	.....	..	1	2FE	5,979,300	78.679	4,720,740	6,000,000	5,981,928		438		4.500	4.521	JD	12,000	270,000	11/28/2011	12/15/2041
694308	GY	7	PACIFIC GAS & ELECTRIC CO.....	.....	..	1	2FE	5,127,950	78.679	3,933,950	5,000,000	5,110,699		(2,868)		4.500	4.344	JD	10,000	225,000	12/14/2011	12/15/2041
694308	HF	7	PACIFIC GAS & ELECTRIC CO.....	.....	..	1	2FE	4,992,350	86.198	4,309,900	5,000,000	4,992,956		132		5.125	5.135	MN	32,743	256,250	11/06/2013	11/15/2043
695114	BX	5	PACIFICORP.....	.....	..	1	1FE	1,992,780	117.196	2,343,920	2,000,000	1,994,737		194		5.900	5.925	FA	44,578	118,000	08/19/2004	08/15/2034
695114	CD	8	PACIFICORP.....	.....	..	1	1FE	7,999,680	119.378	9,550,240	8,000,000	8,000,000		320		5.750	5.750	AO	115,000	460,000	03/09/2007	04/01/2037
695156	AR	0	PACKAGING CORP OF AMERICA.....	.....	..	1	2FE	2,991,480	98.266	2,947,980	3,000,000	2,994,776		790		3.650	3.683	MS	32,242	109,500	09/02/2014	09/15/2024
696429	AC	3	PALL CORP.....	.....	..	1	1FE	1,989,300	102.877	2,057,540	2,000,000	1,998,068		1,215		5.000	5.068	JD	4,444	100,000	06/15/2010	06/15/2020
708696	BV	0	PENNSYLVANIA ELECTRIC CO.....	.....	..	2	2FE	1,148,700	116.051	1,160,510	1,000,000	1,148,524		(176)		6.150	4.961	AO	15,375		12/13/2018	10/01/2038
708696	BX	6	PENNSYLVANIA ELECTRIC CO.....	.....	..	1	2FE	3,067,440	101.220	3,036,600	3,000,000	3,042,625		(6,151)		4.150	3.884	AO	26,283	124,500	07/22/2014	04/15/2025
709599	AZ	7	PENSKE TRUCK LEASING CO LP / PTL FINANCE.....	.....	..	1	2FE	2,988,360	97.962	2,938,860	3,000,000	2,989,418		1,058		3.950	4.014	MS	36,538	59,908	03/08/2018	03/10/2025
713448	CT	3	PEPSICO INC.....	.....	..	1	1FE	3,634,816	95.959	3,502,504	3,650,000	3,639,896		1,429		2.750	2.798	AO	17,008	100,375	04/27/2015	04/30/2025
713448	DD	7	PEPSICO INC.....	.....	..	1	1FE	3,173,730	104.434	3,133,020	3,000,000	3,164,878		(3,334)		4.450	4.109	AO	28,554	133,500	02/19/2016	04/14/2046
71713U	AT	9	PHARMACIA LLC.....	.....	..	1	1FE	7,853,894	122.780	8,643,712	7,040,000	7,503,031		(38,508)		6.750	5.798	JD	21,120	475,200	08/08/2006	12/15/2027

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 o r e i g n	Bond CHAR	NAIC Design- ation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
717265	AJ	1	FREEPORT MINERALS CORP.....	.....	.....	3FE	1,480,000	98.500	1,970,000	2,000,000	1,674,647		22,170			7.125	9.930	MN.....	23,750	142,500	11/20/2001.	11/01/2027.
717265	AL	6	FREEPORT MINERALS CORP.....	.....	.....	3FE	6,905,000	112.000	7,840,000	7,000,000	6,924,493		2,367			9.500	9.640	JD.....	55,417	665,000	01/10/2003.	06/01/2031.
718172	AM	1	PHILIP MORRIS INTERNATIONAL INC.....	.....	.....	1FE	4,897,650	90.942	4,547,100	5,000,000	4,911,290		2,179			4.375	4.500	MN.....	27,951	218,750	11/08/2011.	11/15/2041.
718172	AP	4	PHILIP MORRIS INTERNATIONAL INC.....	.....	.....	1FE	3,270,120	94.960	2,848,800	3,000,000	3,263,050		(6,849)			4.500	3.921	MS.....	37,875	135,000	12/14/2017.	03/20/2042.
718172	BD	0	PHILIP MORRIS INTERNATIONAL INC.....	.....	.....	1FE	8,947,980	99.146	8,923,140	9,000,000	8,952,487		950			4.875	4.912	MN.....	56,063	438,750	11/04/2013.	11/15/2043.
718546	AL	8	PHILLIPS 66.....	.....	.....	1FE	3,220,950	97.582	2,927,460	3,000,000	3,214,186		(4,523)			4.875	4.405	MN.....	18,688	146,250	06/07/2017.	11/15/2044.
718546	AR	5	PHILLIPS 66.....	.....	.....	2FE	3,996,000	96.599	3,863,960	4,000,000	3,996,151		151			3.900	3.912	MS.....	45,933	84,067	02/26/2018.	03/15/2028.
718549	AE	8	PHILLIPS 66 PARTNERS LP.....	.....	.....	2FE	2,979,090	91.674	2,750,220	3,000,000	2,979,749		332			4.900	4.944	AO.....	36,750	147,000	10/11/2016.	10/01/2046.
72147K	AE	8	PILGRIM'S PRIDE CORP.....	.....	.....	3FE	972,500	90.750	907,500	1,000,000	974,203		1,703			5.875	6.261	MS.....	14,851	58,913	02/21/2018.	09/30/2027.
72650R	BF	8	PLAINS ALL AMERICAN PIPELINE LP / PAA FI.....	.....	.....	2FE	4,992,100	95.166	4,758,300	5,000,000	4,994,985		732			3.600	3.619	MN.....	30,000	180,000	09/02/2014.	11/01/2024.
72650R	BJ	0	PLAINS ALL AMERICAN PIPELINE LP / PAA FI.....	.....	.....	2FE	4,992,300	98.344	4,917,200	5,000,000	4,994,230		667			4.650	4.669	AO.....	49,083	232,500	08/17/2015.	10/15/2025.
73102Q	AA	4	POLAR TANKERS INC.....	.....	.....	1FE	10,692,500	116.267	12,789,370	11,000,000	10,786,308		6,030			5.951	6.127	MN.....	92,736	654,610	08/06/2007.	05/10/2037.
737679	DF	4	POTOMAC ELECTRIC POWER CO.....	.....	.....	1FE	2,977,770	108.558	3,256,740	3,000,000	2,979,621		403			4.950	4.998	MN.....	18,975	148,500	11/14/2013.	11/15/2043.
74005P	BD	5	PRAXAIR INC.....	.....	.....	1FE	4,259,550	89.927	4,496,350	5,000,000	4,329,497		15,501			3.550	4.470	MN.....	26,625	177,500	02/06/2014.	11/07/2042.
740816	AD	5	PRESIDENT & FELLOWS OF HARVARD COLLEGE.....	.....	.....	1FE	7,628,219	124.952	8,980,300	7,187,000	7,558,962		(10,753)			5.625	5.200	AO.....	101,067	404,269	06/14/2011.	10/01/2038.
740816	AN	3	PRESIDENT & FELLOWS OF HARVARD COLLEGE.....	.....	.....	1FE	1,985,160	88.462	1,769,240	2,000,000	1,985,509		191			3.300	3.334	JJ.....	30,433	66,000	10/06/2016.	07/15/2056.
741503	AW	6	BOOKING HOLDINGS INC.....	.....	.....	2FE	4,987,100	97.382	4,869,100	5,000,000	4,991,437		1,179			3.650	3.680	MS.....	53,736	182,500	03/10/2015.	03/15/2025.
74153Q	AH	5	PRIDE INTERNATIONAL LLC.....	.....	.....	4FE	5,000,000	101.250	5,062,500	5,000,000	5,000,000					6.875	6.870	FA.....	129,861	343,750	10/13/2016.	08/15/2020.
742718	DB	2	PROCTER & GAMBLE CO/THE.....	.....	.....	1FE	9,481,295	124.018	11,781,710	9,500,000	9,486,208		502			5.800	5.814	FA.....	208,156	551,000	08/07/2006.	08/15/2034.
743263	AG	0	PROGRESS ENERGY INC.....	.....	.....	2FE	4,430,960	127.399	5,095,960	4,000,000	4,305,302		(15,313)			7.000	6.131	AO.....	47,444	280,000	01/17/2008.	10/30/2031.
744448	BZ	3	PUBLIC SERVICE CO OF COLORADO.....	.....	.....	1FE	3,959,560	126.743	5,069,720	4,000,000	3,967,286		887			6.250	6.324	MS.....	83,333	250,000	08/09/2007.	09/01/2037.
744533	BJ	8	PUBLIC SERVICE CO OF OKLAHOMA.....	.....	.....	2FE	6,690,150	127.303	6,365,150	5,000,000	6,632,474		(56,305)			6.625	4.119	MN.....	42,326	331,250	12/20/2017.	11/15/2037.
74456Q	AR	7	PUBLIC SERVICE ELECTRIC & GAS CO.....	.....	.....	1FE	10,598,570	119.531	13,148,410	11,000,000	10,677,352		9,274			5.800	6.066	MN.....	106,333	638,000	09/17/2007.	05/01/2037.
74531E	AC	6	PUGET SOUND ENERGY INC.....	.....	.....	1FE	3,812,800	124.408	4,976,320	4,000,000	3,889,861		7,030			7.000	7.388	MS.....	59,111	280,000	06/03/1999.	03/09/2029.
745332	BW	5	PUGET SOUND ENERGY INC.....	.....	.....	1FE	1,879,683	127.049	1,807,907	1,423,000	1,851,712		(16,279)			6.724	4.260	JD.....	4,253	95,683	03/27/2017.	06/15/2036.
745332	CB	0	PUGET SOUND ENERGY INC.....	.....	.....	1FE	8,742,950	119.224	8,941,800	7,500,000	8,717,825		(25,125)			5.795	4.564	MS.....	127,973	289,750	04/18/2018.	03/15/2040.
745332	CD	6	PUGET SOUND ENERGY INC.....	.....	.....	1FE	2,499,875	117.200	2,930,000	2,500,000	2,500,000		6			5.638	5.638	AO.....	29,756	140,950	03/22/2011.	04/15/2041.
747262	AU	7	QVC INC.....	.....	.....	2FE	5,964,150	92.156	5,529,360	6,000,000	5,972,870		3,720			4.450	4.534	FA.....	100,867	267,000	11/04/2016.	02/15/2025.
747525	AJ	2	QUALCOMM INC.....	.....	.....	1FE	4,978,100	96.535	4,826,750	5,000,000	4,980,708		759			4.650	4.684	MN.....	26,479	232,500	05/13/2015.	05/20/2035.
747525	AV	5	QUALCOMM INC.....	.....	.....	1FE	1,999,680	88.815	1,776,300	2,000,000	1,999,684		4			4.300	4.301	MN.....	9,794	86,000	05/19/2017.	05/20/2047.
74834L	AQ	3	QUEST DIAGNOSTICS INC.....	.....	.....	2FE	1,950,600	102.995	2,059,900	2,000,000	1,957,613		988			5.750	5.927	JJ.....	48,236	115,000	11/12/2009.	01/30/2040.
74836H	AD	9	DOMINION ENERGY QUESTAR PIPELINE LLC.....	.....	.....	2FE	1,978,860	100.449	2,008,980	2,000,000	1,981,467		426			4.875	4.943	JD.....	8,125	97,500	12/01/2011.	12/01/2041.
749685	AW	3	RPM INTERNATIONAL INC.....	.....	.....	2FE	1,999,940	85.126	1,702,520	2,000,000	2,000,000		60			4.250	4.250	JJ.....	39,194	48,403	12/06/2017.	01/15/2048.
754730	AF	6	RAYMOND JAMES FINANCIAL INC.....	.....	.....	2FE	4,133,530	96.075	3,843,000	4,000,000	4,132,123		(990)			4.950	4.734	JJ.....	91,300	49,500	08/17/2018.	07/15/2046.
755111	BW	0	RAYTHEON CO.....	.....	.....	1FE	4,976,000	108.882	5,444,100	5,000,000	4,979,003		496			4.700	4.730	JD.....	10,444	235,000	11/29/2011.	12/15/2041.
75884R	AX	1	REGENCY CENTERS LP.....	.....	.....	2FE	1,996,740	98.735	1,974,700	2,000,000	1,996,868		128			4.125	4.145	MS.....	24,292	42,625	02/28/2018.	03/15/2028.
760759	AF	7	REPUBLIC SERVICES INC.....	.....	.....	2FE	3,017,100	114.690	5,734,500	5,000,000	3,277,210		39,115			6.086	10.571	MS.....	89,599	304,300	11/03/2008.	03/15/2035.
761713	AY	2	REYNOLDS AMERICAN INC.....	.....	.....	2FE	3,003,000	101.197	3,035,910	3,000,000	3,001,551		(327)			4.850	4.836	MS.....	42,842	145,500	09/13/2013.	09/15/2023.
761713	BB	1	REYNOLDS AMERICAN INC.....	.....	.....	2FE	3,652,380	92.903	2,787,090	3,000,000	3,633,474		(12,605)			5.850	4.471	FA.....	66,300	175,500	06/07/2017.	08/15/2045.
774341	AL	5	ROCKWELL COLLINS INC.....	.....	.....	2FE	2,080,280	91.994	1,839,880	2,000,000	2,078,069		(1,485)			4.350	4.113	AO.....	18,367	87,000	05/30/2017.	04/15/2047.
776743	AF	3	ROPER TECHNOLOGIES INC.....	.....	.....	2FE	3,995,680	99.004	3,960,160	4,000,000	3,995,606		(74)			4.200	4.213	MS.....	57,400		08/14/2018.	09/15/2028.

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	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
78387G	AM	5	AT&T INC	2FE	..	..	2FE	2,992,470	107.374	3,221,220	3,000,000	2,994,197		209			6.450	6.470	JD	8,600	193,500	08/11/2004.	06/15/2034.
78408L	AC	1	SC JOHNSON & SON INC	1FE	..	1	1FE	1,544,910	99.623	1,494,345	1,500,000	1,544,442		(468)			4.350	4.159	MS	16,494	32,625	07/10/2018.	09/30/2044.
78412D	AN	9	SEMCO ENERGY INC	2FE	..	..	2FE	5,438,550	102.353	5,117,650	5,000,000	5,069,858		(51,321)			5.150	4.036	AO	50,069	257,500	09/13/2010.	04/21/2020.
785592	AS	5	SABINE PASS LIQUEFACTION LLC	2FE	..	1	2FE	2,004,375	100.334	2,006,680	2,000,000	2,003,551		(384)			5.000	4.971	MS	29,444	100,000	09/20/2016.	03/15/2027.
785592	AV	8	SABINE PASS LIQUEFACTION LLC	2FE	..	1	2FE	5,457,150	105.880	5,294,000	5,000,000	5,415,005		(42,145)			5.875	4.480	JD	816	293,750	02/21/2018.	06/30/2026.
79585T	AS	2	SALVATION ARMY/UNITED STATES	1FE	..	2	1FE	4,000,000	100.166	4,006,640	4,000,000	4,000,000					4.528	4.528	MS	64,901		08/16/2018.	09/01/2048.
797224	AC	6	SAN CLEMENTE LEASING LLC	1FE	..	..	1	5,385,067	100.430	5,408,222	5,385,067	5,385,067					3.030	3.030	FMAN	17,676	163,167	12/01/2010.	11/22/2022.
797440	BJ	2	SAN DIEGO GAS & ELECTRIC CO	1FE	..	..	1FE	6,984,860	118.643	8,305,010	7,000,000	6,987,733		321			6.125	6.140	MS	126,243	428,750	09/25/2007.	09/15/2037.
806605	AG	6	MERCK & CO INC	1FE	..	..	1FE	5,601,360	129.344	7,760,640	6,000,000	5,676,792		11,044			6.500	7.076	JD	32,500	390,000	10/10/2008.	12/01/2033.
806851	AG	6	SCHLUMBERGER HOLDINGS CORP	2FE	..	1	2FE	4,996,750	98.704	4,935,200	5,000,000	4,997,596		287			4.000	4.008	JD	5,556	200,000	12/10/2015.	12/21/2025.
81211K	AK	6	SEALED AIR CORP	3FE	..	..	3FE	6,684,800	99.750	6,183,503	6,199,000	6,663,184		(16,360)			6.875	6.083	JJ	196,517	305,250	07/12/2018.	07/15/2033.
81211K	AU	4	SEALED AIR CORP	3FE	..	1	3FE	987,500	100.250	1,002,500	1,000,000	993,166		1,376			5.250	5.430	AO	13,125	52,500	08/01/2014.	04/01/2023.
81721M	AM	1	SENIOR HOUSING PROPERTIES TRUST	2FE	..	1	2FE	4,915,600	94.344	4,717,200	5,000,000	4,921,268		5,668			4.750	4.966	FA	89,722	120,729	02/08/2018.	02/15/2028.
817565	BT	0	SERVICE CORP INTERNATIONAL/US	3FE	..	..	3FE	3,360,000	108.000	3,240,000	3,000,000	3,347,360		(12,640)			7.500	5.718	AO	56,250	112,500	08/09/2018.	04/01/2027.
824348	AX	4	SHERWIN-WILLIAMS CO/THE	2FE	..	1	2FE	6,003,555	90.176	5,410,560	6,000,000	6,003,490		(65)			4.500	4.496	JD	22,500	270,000	05/04/2017.	06/01/2047.
828807	CT	2	SIMON PROPERTY GROUP LP	1FE	..	1	1FE	1,916,535	95.982	1,745,913	1,819,000	1,914,290		(2,181)			4.250	3.921	AO	19,327	77,308	12/14/2017.	10/01/2044.
828807	CZ	8	SIMON PROPERTY GROUP LP	1FE	..	1	1FE	2,116,800	96.289	1,925,780	2,000,000	2,114,423		(2,300)			4.250	3.908	MN	7,319	85,000	12/14/2017.	11/30/2046.
829259	AN	0	SINCLAIR TELEVISION GROUP INC	4FE	..	1	4FE	1,000,000	100.750	1,007,500	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 GROUP INC	4FE	..	1	4FE	1,000,000	93.750	937,500	1,000,000	1,000,000					5.625	5.624	FA	23,438	56,250	07/09/2014.	08/01/2024.
829259	AR	1	SINCLAIR TELEVISION GROUP INC	4FE	..	1	4FE	950,000	93.750	937,500	1,000,000	965,576		4,983			5.625	6.366	FA	23,438	56,250	08/25/2015.	08/01/2024.
832696	AM	0	JM SMUCKER CO/THE	2FE	..	..	2FE	12,849,771	91.398	12,055,396	13,190,000	12,859,840		2,701			4.250	4.462	MS	165,058	433,075	11/28/2018.	03/15/2035.
83379#	AE	5	SODEXO INC 4.34 04MAR29	1FE	..	1	1FE	4,000,000	96.396	3,855,851	4,000,000	4,000,000					4.340	4.339	MS	56,420	173,600	01/23/2014.	03/04/2029.
837004	BW	9	SOUTH CAROLINA ELECTRIC & GAS CO	2FE	..	..	2FE	4,892,720	111.012	4,995,540	4,500,000	4,795,136		(14,330)			5.800	5.133	JJ	120,350	261,000	10/07/2010.	01/15/2033.
837004	CB	4	SOUTH CAROLINA ELECTRIC & GAS CO	2FE	..	..	2FE	1,003,580	117.924	1,179,240	1,000,000	1,002,924		(81)			6.050	6.024	JJ	27,897	60,500	01/15/2008.	01/15/2038.
842329	AA	2	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	1FE	..	1	1FE	9,047,753	108.838	9,458,022	8,690,000	9,034,871		(6,998)			4.857	4.591	JJ	194,623	422,073	01/25/2017.	07/15/2045.
842400	EV	1	SOUTHERN CALIFORNIA EDISON CO	1FE	..	..	1FE	5,309,150	108.188	5,532,734	5,114,000	5,270,752		(5,890)			5.750	5.462	AO	73,514	294,055	02/07/2011.	04/01/2035.
842400	EZ	2	SOUTHERN CALIFORNIA EDISON CO	1FE	..	..	1FE	2,757,120	105.851	3,175,530	3,000,000	2,809,475		6,190			5.550	6.157	JJ	76,775	166,500	09/26/2007.	01/15/2036.
842400	FC	2	SOUTHERN CALIFORNIA EDISON CO	1FE	..	..	1FE	3,586,547	107.666	3,771,540	3,503,000	3,570,983		(2,371)			5.625	5.449	FA	82,102	197,044	02/07/2011.	02/01/2036.
842400	FL	2	SOUTHERN CALIFORNIA EDISON CO	1FE	..	..	1FE	991,810	113.918	1,139,180	1,000,000	993,090		167			6.050	6.109	MS	17,814	60,500	03/17/2009.	03/15/2039.
842434	CG	5	SOUTHERN CALIFORNIA GAS CO	1FE	..	..	1FE	1,890,380	118.224	2,364,480	2,000,000	1,914,304		2,823			5.750	6.161	MN	14,694	115,000	09/26/2007.	11/15/2035.
84265V	AJ	4	SOUTHERN COPPER CORP	2FE	..	..	2FE	3,972,180	102.166	4,086,640	4,000,000	3,973,577		403			5.875	5.924	AO	44,389	235,000	04/21/2015.	04/23/2045.
8426EP	AC	2	SOUTHERN CO GAS CAPITAL CORP	2FE	..	1	2FE	2,992,950	93.512	2,805,360	3,000,000	2,993,070		119			4.400	4.414	MN	11,367	132,000	05/04/2017.	05/30/2047.
845467	AM	1	SOUTHWESTERN ENERGY CO	3FE	..	1	3FE	3,503,750	94.500	3,307,500	3,500,000	3,503,120		(479)			7.500	7.475	AO	65,625	266,875	09/13/2017.	04/01/2026.
845743	BJ	1	SOUTHWESTERN PUBLIC SERVICE CO	2FE	..	..	2FE	4,959,500	114.865	5,743,250	5,000,000	4,971,478		1,148			6.000	6.058	AO	75,000	300,000	10/01/2003.	10/01/2033.
84756N	AE	9	SPECTRA ENERGY PARTNERS LP	2FE	..	1	2FE	998,750	109.165	1,091,650	1,000,000	998,842		18			5.950	5.958	MS	15,867	59,500	09/16/2013.	09/25/2043.
84756N	AE	9	SPECTRA ENERGY PARTNERS LP	2FE	..	1	2FE	1,007,790	109.165	1,091,650	1,000,000	1,007,191		(133)			5.950	5.893	MS	15,867	59,500	09/16/2013.	09/25/2043.
84756N	AF	6	SPECTRA ENERGY PARTNERS LP	2FE	..	1	2FE	5,974,920	95.462	5,727,720	6,000,000	5,983,391		2,322			3.500	3.549	MS	61,833	210,000	03/09/2015.	03/15/2025.
85207U	AF	2	SPRINT CORP	4FE	..	..	4FE	2,910,000	102.625	3,078,750	3,000,000	2,940,455		9,808			7.875	8.387	MS	69,563	243,891	08/11/2015.	09/15/2023.
85208N	AD	2	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM	2FE	..	..	2FE	3,000,000	98.125	2,943,750	3,000,000	3,000,000					4.738	4.738	MJSD	5,776	106,210	03/14/2018.	03/20/2025.
85208N	AE	0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM	2FE	..	..	2FE	2,000,000	98.250	1,965,000	2,000,000	2,000,000					5.152	5.152	MJSD	3,148	76,994	03/14/2018.	03/20/2028.
85234#	AB	1	STADIUM FDG TR 5.0 01APR39	2PL	..	..	2PL	1,848,755	100.180	1,852,084	1,848,755	1,848,755					5.000	4.999	AO	23,109	92,438	06/06/2013.	04/01/2039.

E10.28

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 g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
854403	AD	4				1FE	2,465,010	104.427	2,415,397	2,313,000	2,445,619		(3,559)		4.013	3.646	MN	15,470	92,821	01/02/2013	05/01/2042	
854502	AH	4				1FE	2,997,780	102.864	3,085,920	3,000,000	2,997,664		(116)		4.250	4.259	MN	19,479		10/30/2018	11/15/2028	
854502	AJ	0				1FE	4,994,400	103.081	5,154,050	5,000,000	4,994,104		(296)		4.850	4.857	MN	37,049		10/30/2018	11/15/2048	
855244	AS	8				2FE	5,633,566	93.088	5,529,427	5,940,000	5,633,839		273		4.500	4.826	MN	34,155	70,538	11/08/2018	11/15/2048	
858119	BC	3				3FE	500,000	99.875	499,375	500,000	500,000				5.125	5.120	AO	6,406	25,625	09/04/2014	10/01/2021	
858119	BC	3				3FE	1,446,251	99.875	1,498,125	1,500,000	1,472,420		8,906		5.125	5.853	AO	19,219	76,875	12/15/2015	10/01/2021	
85917D	AA	2				5FE	2,025,000	95.750	1,915,000	2,000,000	2,013,586		(5,236)		6.500	6.183	MN	16,611	130,000	08/26/2015	05/15/2023	
85917N	AA	0				5FE	2,500,000	94.000	2,350,000	2,500,000	2,500,000				8.125	8.114	MN	33,854	203,125	10/27/2016	11/01/2021	
860630	AD	4				2FE	3,300,000	101.128	3,236,096	3,200,000	3,285,070		(13,581)		4.250	3.715	JJ	61,578	136,000	11/20/2017	07/18/2024	
863667	AE	1				1FE	9,858,800	92.384	9,238,400	10,000,000	9,874,302		2,936		4.100	4.183	AO	102,500	410,000	03/20/2013	04/01/2043	
86614W	AC	0				4FE	1,000,000	95.000	950,000	1,000,000	1,000,000				5.500	5.497	FA	20,778	55,000	07/09/2014	08/15/2022	
86765B	AH	2				2FE	4,924,570	105.413	5,270,650	5,000,000	4,933,980		1,333		6.850	6.969	FA	129,389	342,500	02/22/2010	02/15/2040	
86787G	AJ	1				2FE	1,989,880	94.758	1,895,160	2,000,000	1,992,214		910		3.300	3.360	MN	8,433	66,000	05/11/2016	05/15/2026	
867914	AH	6				2FE	7,682,673	111.332	7,484,850	6,723,000	7,506,350		(77,668)		6.000	4.095	FA	152,388	293,280	08/22/2018	02/15/2026	
869099	AH	4				1FE	2,212,381	104.902	2,098,040	2,000,000	2,107,843		(27,316)		5.375	3.767	FA	40,611	107,500	12/09/2014	08/15/2022	
871829	AJ	6				2FE	5,155,050	109.280	5,464,000	5,000,000	5,143,503		(3,173)		5.375	5.112	MS	74,653	241,875	07/26/2018	09/21/2035	
87246Y	AC	0				1FE	4,994,301	101.859	5,092,950	5,000,000	4,996,363		506		4.125	4.138	MN	34,375	206,250	10/27/2014	11/01/2024	
87264A	AN	5				3FE	1,015,000	101.000	1,010,000	1,000,000	1,009,741		(2,331)		6.375	6.071	MS	21,250	67,900	08/26/2015	03/01/2025	
87305Q	CB	5				1FE	6,944,210	120.108	8,407,560	7,000,000	6,951,160		1,057		5.875	5.932	JD	34,271	411,250	11/18/2010	12/01/2040	
87470L	AD	3				3FE	4,755,000	96.000	4,536,000	4,725,000	4,752,615		(2,271)		5.500	5.394	JJ	119,831	216,563	12/07/2017	01/15/2028	
875127	AV	4				2FE	2,605,810	120.761	2,578,247	2,135,000	2,600,554		(5,257)		6.550	4.699	MN	17,869	69,921	09/07/2018	05/15/2036	
87612*	AA	5				1Z	5,049,858	100.997	5,049,858	5,000,000	5,049,758		(101)		0.010	(0.035)	MON	22	11	12/10/2018	01/15/2041	
87612B	AY	8				3FE	1,089,900	101.500	1,053,570	1,038,000	1,080,257		(9,643)		6.750	5.116	MS	20,630	35,033	04/26/2018	03/15/2024	
88033G	CN	8				5FE	2,045,000	93.875	1,877,500	2,000,000	2,028,231		(5,338)		6.750	6.380	JD	6,000	135,000	08/24/2015	06/15/2023	
88104L	AB	9				3FE	3,219,963	101.000	3,479,450	3,445,000	3,279,210		19,260		6.625	7.580	JD	10,144	228,231	08/25/2015	06/15/2025	
88104U	AC	7				3FE	500,000	93.000	465,000	500,000	500,000				6.125	6.124	MS	10,208	16,078	02/08/2018	03/01/2026	
88224L	AQ	1				1FE	9,915,800	99.179	9,917,900	10,000,000	9,933,957		4,973		3.368	3.442	AO	84,200	336,800	11/14/2016	10/01/2029	
882484	AA	6				1FE	3,000,000	101.384	3,041,520	3,000,000	3,000,000				4.330	4.330	MN	16,598	129,900	04/28/2015	11/15/2055	
882508	BD	5				1FE	1,580,199	99.783	1,543,643	1,547,000	1,580,041		(157)		4.150	4.024	MN	8,203	33,527	09/13/2018	05/15/2048	
883203	BV	2				2FE	1,998,061	97.476	1,949,520	2,000,000	1,998,685		174		3.875	3.886	MS	25,833	77,500	10/23/2014	03/01/2025	
883203	BV	2				2FE	3,928,159	97.476	3,801,564	3,900,000	3,917,909		(2,650)		3.875	3.788	MS	50,375	151,125	10/24/2014	03/01/2025	
883556	BC	5				2FE	2,984,250	98.000	2,940,000	3,000,000	2,993,226		1,541		3.150	3.210	JJ	43,575	94,500	08/15/2012	01/15/2023	
883556	BR	2				2FE	6,099,249	92.285	5,984,682	6,485,000	6,106,451		4,486		2.950	3.823	MS	54,204	59,000	12/06/2018	09/19/2026	
883556	BY	7				2FE	3,458,875	92.548	3,239,180	3,500,000	3,459,863		718		4.100	4.169	FA	54,211	143,899	08/10/2017	08/15/2047	
88579E	AC	9				1FE	4,375,879	121.870	4,161,861	3,415,000	4,285,781		(32,846)		5.700	3.754	MS	57,315	194,655	02/24/2016	03/15/2037	
886546	AB	6				2FE	1,994,040	100.279	2,005,580	2,000,000	1,996,286		553		3.800	3.835	AO	19,000	76,000	09/22/2014	10/01/2024	
887315	BM	0				2FE	5,019,950	117.938	5,896,900	5,000,000	5,012,272		(967)		6.950	6.912	JJ	160,236	347,500	05/04/2006	01/15/2028	
887317	AD	7				2FE	1,573,830	108.600	1,466,100	1,350,000	1,555,906		(6,873)		6.500	5.180	MN	11,213	87,750	03/31/2016	11/15/2036	
887317	AS	4				2FE	3,847,000	96.388	3,855,520	4,000,000	3,847,085		85		5.350	5.637	JD	9,511	107,000	12/06/2018	12/15/2043	
887317	AZ	8				2FE	4,767,550	95.510	4,775,500	5,000,000	4,769,281		1,711		3.875	4.651	JJ	89,340		12/06/2018	01/15/2026	
887389	AJ	3				2FE	2,464,650	99.719	2,492,975	2,500,000	2,466,618		1,968		3.875	4.141	MS	32,292	48,438	08/08/2018	09/01/2024	

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	Description		Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-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
887389	AK	0			1	2FE	2,996,040	98.447	2,953,410	3,000,000	2,995,897		(143)			4.500	4.517	JD	6,000	37,125	08/22/2018.	12/15/2028.
889184	AA	5			1	2FE	5,267,750	88.987	4,449,350	5,000,000	5,265,378		(2,372)			4.982	4.631	MN	31,829	124,550	07/10/2018.	11/15/2045.
88947E	AS	9			1	3FE	2,000,000	90.500	1,810,000	2,000,000	2,000,000					4.875	4.874	MS	28,708	97,500	03/07/2017.	03/15/2027.
88947E	AT	7			1	3FE	1,000,000	85.500	855,000	1,000,000	1,000,000					4.350	4.350	FA	16,433	24,529	01/17/2018.	02/15/2028.
89233P	ST	9			1	1FE	5,977,740	100.286	6,017,160	6,000,000	5,992,448		2,315			3.300	3.344	JJ	92,950	198,000	01/09/2012.	01/12/2022.
893045	AE	4			1	2FE	4,996,201	99.577	4,978,850	5,000,000	4,997,448		327			3.850	3.859	JD	16,042	192,500	12/08/2014.	06/01/2025.
893647	AZ	0			1	4FE	2,005,000	95.500	1,910,000	2,000,000	2,003,344		(912)			6.500	6.441	MN	16,611	130,000	08/10/2015.	05/15/2025.
896522	AH	2			1	3FE	6,492,720	86.157	5,600,205	6,500,000	6,495,338		632			4.550	4.563	AO	73,938	295,750	09/22/2014.	10/01/2024.
89837L	AB	1			1	1FE	3,437,992	127.395	3,681,716	2,890,000	3,370,067		(15,236)			5.700	4.422	MS	54,910	164,730	04/15/2015.	03/01/2039.
898813	AM	2			1	1FE	1,988,900	102.246	2,044,920	2,000,000	1,989,751		196			5.000	5.036	MS	29,444	100,000	03/05/2014.	03/15/2044.
898813	AM	2			1	1FE	1,013,430	102.246	1,022,460	1,000,000	1,012,807		(264)			5.000	4.909	MS	14,722	50,000	04/13/2016.	03/15/2044.
898813	AQ	3			1	1FE	1,992,460	104.014	2,080,280	2,000,000	1,992,385		(75)			4.850	4.874	JD	8,622		11/26/2018.	12/01/2048.
899042	AC	9			1	2FE	5,956,244	120.408	5,899,992	4,900,000	5,935,236		(21,008)			7.000	5.232	JJ	171,500	171,500	04/23/2018.	01/01/2038.
90131H	AV	7			1	2FE	1,508,220	127.383	1,719,671	1,350,000	1,414,690		(8,864)			9.500	8.399	JJ	59,138	128,250	01/27/1997.	07/15/2024.
90131H	AW	5			1	2FE	1,790,000	124.629	2,230,859	1,790,000	1,790,000					8.500	8.497	FA	54,098	152,150	02/15/1995.	02/23/2025.
90131H	BE	4			1	2FE	4,460,089	145.442	6,254,006	4,300,000	4,422,559		(3,831)			8.450	8.123	FA	151,396	363,350	09/15/2000.	08/01/2034.
90131H	BG	9			1	2FE	5,880,687	124.755	5,863,485	4,700,000	5,792,583		(42,486)			6.400	4.435	JD	13,369	300,800	11/08/2016.	12/15/2035.
902494	AX	1			1	2FE	2,990,880	99.420	2,982,600	3,000,000	2,994,416		853			3.950	3.987	FA	44,767	118,500	08/05/2014.	08/15/2024.
902494	AX	1			1	2FE	3,523,485	99.420	3,479,700	3,500,000	3,514,188		(2,327)			3.950	3.866	FA	52,228	138,250	08/07/2014.	08/15/2024.
902494	AZ	6			1	2FE	3,062,190	96.827	2,904,810	3,000,000	3,057,449		(2,567)			4.875	4.696	FA	55,250	146,250	12/29/2016.	08/15/2034.
906548	CD	2			1	1FE	1,974,640	102.114	2,042,280	2,000,000	1,997,420		2,183			5.000	5.120	FA	41,667	100,000	01/24/2005.	02/01/2020.
906888	AS	1			1	2FE	9,529,100	114.136	9,130,880	8,000,000	9,333,039		(49,343)			6.200	4.767	MS	152,933	496,000	10/22/2014.	03/10/2036.
907818	CS	5			1	1FE	3,198,840	113.274	3,907,953	3,450,000	3,276,729		7,452			5.375	5.896	JD	15,453	185,438	10/01/2003.	06/01/2033.
907818	DJ	4			1	1FE	5,096,016	103.245	4,780,244	4,630,000	5,064,522		(11,846)			4.750	4.101	MS	64,756	219,925	03/30/2016.	09/15/2041.
907818	EB	0			1	1FE	2,110,970	87.517	2,017,267	2,305,000	2,124,169		5,843			3.375	4.043	FA	32,414	60,919	07/11/2018.	02/01/2035.
907818	EK	0			1	1FE	1,689,440	81.785	1,635,700	2,000,000	1,691,919		2,479			3.350	4.309	FA	25,311	33,500	07/23/2018.	08/15/2046.
907818	EX	2			1	2FE	6,144,600	99.510	5,970,600	6,000,000	6,144,114		(486)			4.800	4.665	MS	162,400		06/07/2018.	09/10/2058.
907834	AG	0			1	2FE	3,003,960	108.992	3,269,760	3,000,000	3,002,815		(231)			7.150	7.134	MN	27,408	214,500	07/30/2008.	05/15/2028.
910710	AA	0			1	2FE	4,000,000	103.446	4,137,840	4,000,000	4,000,000					6.250	6.249	JD	11,111	251,389	12/08/2017.	12/15/2027.
911312	AN	6			1	1FE	3,195,898	106.077	3,606,618	3,400,000	3,223,464		4,212			4.875	5.278	MN	21,179	165,750	04/18/2011.	11/15/2040.
911365	BB	9			1	3FE	1,043,750	96.250	962,500	1,000,000	1,024,905		(6,649)			5.750	4.937	MN	7,347	57,500	06/27/2014.	11/15/2024.
911365	BD	5			1	3FE	952,500	94.250	942,500	1,000,000	965,542		4,164			5.500	6.147	JJ	25,361	55,000	08/26/2015.	07/15/2025.
911684	AD	0			1	3FE	1,012,910	97.161	971,610	1,000,000	1,009,413		(362)			6.700	6.600	JD	2,978	67,000	12/23/2003.	12/15/2033.
913017	BJ	7			1	2FE	23,310,460	105.751	24,322,730	23,000,000	23,241,010		(9,192)			5.400	5.302	MN	207,000	1,242,000	04/14/2011.	05/01/2035.
913017	BK	4			1	2FE	6,114,740	113.837	6,830,220	6,000,000	6,089,273		(2,888)			6.050	5.911	JD	30,250	363,000	08/18/2006.	06/01/2036.
91324P	BW	1			1	1FE	1,498,050	100.154	1,502,310	1,500,000	1,498,259		40			4.375	4.383	MS	19,323	65,625	12/18/2015.	03/15/2042.
91324P	CA	8			1	1FE	2,871,270	95.328	2,859,840	3,000,000	2,886,107		2,742			3.950	4.204	AO	25,017	118,500	01/25/2013.	10/15/2042.
91324P	CQ	3			1	1FE	7,014,895	105.999	6,889,935	6,500,000	6,970,489		(17,369)			4.625	4.021	JJ	138,622	254,375	07/12/2018.	07/15/2035.
91324P	CZ	3			1	1FE	2,495,250	99.129	2,478,225	2,500,000	2,495,332		82			4.250	4.261	AO	22,431	106,250	03/08/2017.	04/15/2047.
913903	AR	1			1	2FE	1,000,000	99.500	995,000	1,000,000	1,000,000					4.750	4.748	FA	19,792	47,500	07/29/2014.	08/01/2022.
91412N	AF	7			1	1FE	15,441,500	112.114	16,817,100	15,000,000	15,295,793		(18,110)			5.420	5.192	AO	203,250	813,000	06/13/2011.	10/01/2030.

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 o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
91412N	AH	3	UNIVERSITY OF CHICAGO/THE			1FE	1,000,450	101.755	951,409	935,000	962,290		(6,656)			4.683	3.838	AO	10,947	43,786	08/23/2012	10/01/2042
91412N	AJ	9	UNIVERSITY OF CHICAGO/THE			1FE	4,933,600	99.104	4,955,200	5,000,000	4,940,049		1,186			4.151	4.226	AO	51,888	207,550	05/16/2013	10/01/2045
914744	AB	3	UNIVERSITY OF NOTRE DAME DU LAC			1FE	8,281,902	115.024	9,886,313	8,595,000	8,323,439		6,328			4.900	5.139	MS	140,385	421,155	06/09/2011	03/01/2041
918204	AR	9	VF CORP			1FE	1,187,550	117.340	1,173,400	1,000,000	1,173,413		(8,184)			6.000	4.392	AO	12,667	60,000	03/23/2017	10/15/2033
918204	AT	5	VF CORP			1FE	1,897,029	123.500	1,809,275	1,465,000	1,890,282		(6,747)			6.450	4.203	MN	15,749	47,246	07/12/2018	11/01/2037
91913Y	AE	0	VALERO ENERGY CORP			2FE	4,956,500	123.335	6,166,750	5,000,000	4,969,737		1,251			7.500	7.571	AO	79,167	375,000	01/31/2003	04/15/2032
91913Y	AL	4	VALERO ENERGY CORP			2FE	3,534,360	109.564	3,286,920	3,000,000	3,499,029		(15,799)			6.625	5.211	JD	8,833	198,750	08/29/2016	06/15/2037
919451	AA	2	VALLEY CHILDREN'S HOSPITAL			1FE	3,500,000	99.171	3,470,985	3,500,000	3,500,000					4.399	4.399	MS	45,334	21,812	07/17/2018	03/15/2048
920253	AE	1	VALMONT INDUSTRIES INC			2FE	3,102,874	89.347	3,037,798	3,400,000	3,107,005		2,405			5.250	5.825	AO	44,625	178,500	04/05/2017	10/01/2054
920253	AF	8	VALMONT INDUSTRIES INC			2FE	2,146,981	88.462	2,034,626	2,300,000	2,151,918		2,579			5.000	5.468	AO	28,750	115,000	02/06/2017	10/01/2044
92188P	AA	3	VANE LINE BUNKERING INC			1	2,311,142	107.612	2,220,595	2,063,520	2,220,720		(14,279)			5.480	4.427	AO	19,161	113,081	09/30/2011	10/30/2027
92188P	AB	1	VANE LINE BUNKERING INC			1	2,306,199	107.612	2,210,910	2,054,520	2,214,217		(14,521)			5.480	4.407	AO	19,077	112,588	10/03/2011	10/30/2027
92277G	AG	2	VENTAS REALTY LP			2FE	4,949,860	99.169	4,958,450	5,000,000	4,963,995		4,296			4.125	4.244	JJ	95,104	206,250	07/10/2015	01/15/2026
92277G	AJ	6	VENTAS REALTY LP			2FE	2,994,330	92.847	2,785,410	3,000,000	2,995,410		499			3.250	3.272	AO	20,583	97,500	09/14/2016	10/15/2026
92277G	AM	9	VENTAS REALTY LP			2FE	3,969,320	96.917	3,876,680	4,000,000	3,971,334		2,014			4.000	4.094	MS	53,333	83,556	02/13/2018	03/01/2028
92343V	BE	3	VERIZON COMMUNICATIONS INC			2FE	5,551,950	96.955	5,817,300	6,000,000	5,578,336		9,350			4.750	5.283	MN	47,500	285,000	02/02/2016	11/01/2041
92343V	BG	8	VERIZON COMMUNICATIONS INC			2FE	3,994,360	86.208	3,448,320	4,000,000	3,995,032		121			3.850	3.858	MN	25,667	154,000	11/02/2012	11/01/2042
92343V	BT	0	VERIZON COMMUNICATIONS INC			2FE	2,619,740	117.958	2,948,950	2,500,000	2,611,006		(1,874)			6.550	6.196	MS	48,215	163,750	09/11/2013	09/15/2043
92343V	CQ	5	VERIZON COMMUNICATIONS INC			2FE	4,710,600	96.379	4,818,950	5,000,000	4,744,837		10,487			4.400	4.865	MN	36,667	220,000	07/27/2015	11/01/2034
92343V	CV	4	VERIZON COMMUNICATIONS INC			2FE	3,664,560	93.387	3,735,480	4,000,000	3,666,016		1,456			4.272	5.006	JJ	78,795		11/20/2018	01/15/2036
927804	FP	4	VIRGINIA ELECTRIC & POWER CO			2FE	3,007,791	103.835	3,063,133	2,950,000	3,002,614		(1,188)			4.650	4.527	FA	51,822	137,175	02/11/2014	08/15/2043
92826C	AE	2	VISA INC			1FE	2,651,400	103.421	2,585,525	2,500,000	2,648,450		(2,950)			4.150	3.666	JD	4,899	51,875	07/13/2018	12/14/2035
928563	AC	9	VMWARE INC			2FE	2,838,720	88.702	2,661,060	3,000,000	2,850,733		12,013			3.900	4.604	FA	42,250	117,000	02/13/2018	08/21/2027
928563	AC	9	VMWARE INC			2FE	2,016,240	88.702	1,774,040	2,000,000	2,014,450		(1,436)			3.900	3.799	FA	28,167	78,000	09/15/2017	08/21/2027
928668	AU	6	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC			2FE	2,966,400	96.850	2,905,500	3,000,000	2,966,581		181			4.750	4.893	MN	19,000		11/07/2018	11/13/2028
929160	AV	1	VULCAN MATERIALS CO			2FE	2,004,440	84.830	1,696,600	2,000,000	2,004,362		(78)			4.500	4.486	JD	4,000	90,000	10/27/2017	06/15/2047
929160	AV	1	VULCAN MATERIALS CO			2FE	2,712,690	84.830	2,544,900	3,000,000	2,714,119		1,429			4.500	5.141	JD	6,000	67,500	09/13/2018	06/15/2047
92924F	AB	2	WGL HOLDINGS INC			2FE	6,826,941	95.111	6,657,770	7,000,000	6,836,059		2,898			4.600	4.758	MN	53,667	322,000	03/22/2018	11/01/2044
92936U	AE	9	WP CAREY INC			2FE	1,993,640	97.784	1,955,680	2,000,000	1,994,899		532			4.250	4.288	AO	21,250	85,000	09/07/2016	10/01/2026
92940P	AC	8	WESTROCK CO			2FE	2,998,530	102.783	3,083,490	3,000,000	2,998,424		(106)			4.900	4.907	MS	11,433		11/27/2018	03/15/2029
92940P	AC	8	WESTROCK CO			2FE	2,053,900	102.783	2,055,660	2,000,000	2,053,759		(141)			4.900	4.562	MS	7,622		12/19/2018	03/15/2029
931142	CY	7	WALMART INC			1FE	945,980	113.592	1,135,920	1,000,000	953,277		1,106			5.000	5.365	AO	9,167	50,000	03/18/2011	10/25/2040
931142	DB	6	WALMART INC			1FE	4,950,700	120.899	6,044,950	5,000,000	4,956,745		936			5.625	5.693	AO	59,375	281,250	04/11/2011	04/15/2041
931142	EC	3	WALMART INC			1FE	2,880,300	99.502	2,985,060	3,000,000	2,880,644		344			4.050	4.289	JD	675	61,425	11/15/2018	06/29/2048
931422	AK	5	WALGREEN CO			2FE	7,878,930	87.666	7,013,280	8,000,000	7,892,204		2,486			4.400	4.492	MS	103,644	352,000	05/24/2013	09/15/2042
931427	AC	2	WALGREENS BOOTS ALLIANCE INC			2FE	2,749,200	91.047	2,276,175	2,500,000	2,731,106		(5,026)			4.800	4.204	MN	14,333	120,000	01/15/2015	11/18/2044
931427	AH	1	WALGREENS BOOTS ALLIANCE INC			2FE	3,965,401	98.479	3,939,160	4,000,000	3,976,906		3,403			3.800	3.910	MN	18,156	152,000	07/27/2015	11/18/2024
93884P	DV	9	WASHINGTON GAS LIGHT CO			1FE	3,823,720	97.985	3,919,400	4,000,000	3,824,368		648			4.224	4.514	MS	49,749		10/16/2018	09/15/2044
94973V	AL	1	ANTHEM INC			2FE	3,009,750	110.590	3,317,700	3,000,000	3,007,702		(262)			5.850	5.826	JJ	80,925	175,500	02/27/2007	01/15/2036
94973V	AT	4	ANTHEM INC			2FE	3,827,420	109.457	3,830,995	3,500,000	3,786,095		(7,578)			5.800	5.154	FA	76,689	203,000	10/09/2012	08/15/2040

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	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
94973V	AY	3				2FE	4,998,000	96.390	4,819,500	5,000,000	4,998,514		29			4.625	4.627	MN	29,549	231,250	08/22/2012	05/15/2042
94973V	BB	2				2FE	6,959,470	97.141	6,799,870	7,000,000	6,965,851		753			4.650	4.684	JJ	150,092	325,500	09/05/2012	01/15/2043
94974B	GT	1				1FE	2,996,520	91.731	2,751,930	3,000,000	2,996,670		60			4.400	4.407	JD	6,233	132,000	06/07/2016	06/14/2046
95040Q	AD	6			1	2FE	999,590	98.991	989,910	1,000,000	999,566		(24)			4.250	4.255	AO	8,572	21,840	04/03/2018	04/15/2028
95709T	AD	2				1FE	2,992,440	102.672	3,080,160	3,000,000	2,998,923		614			5.100	5.123	JJ	70,550	153,000	06/27/2005	07/15/2020
958254	AB	0			1	2FE	2,975,820	99.144	2,974,320	3,000,000	2,990,404		2,500			4.000	4.099	JJ	60,000	120,000	06/21/2012	07/01/2022
958254	AH	7			1	2FE	1,970,520	93.472	1,869,440	2,000,000	1,972,133		1,613			4.500	4.688	MS	30,000	44,750	04/25/2018	03/01/2028
960386	AH	3			1	2FE	1,498,185	99.900	1,498,500	1,500,000	1,499,047		170			4.375	4.389	FA	24,792	65,625	08/05/2013	08/15/2023
960386	AL	4			1	2FE	4,897,870	89.882	4,494,100	5,000,000	4,906,362		8,412			3.450	3.723	MN	22,042	172,500	02/22/2018	11/15/2026
960402	AS	4				2FE	5,699,400	114.467	5,723,350	5,000,000	5,691,690		(7,710)			7.875	4.549	MS	131,250		12/06/2018	09/01/2023
960413	AS	1			1	2FE	5,044,650	91.308	4,565,400	5,000,000	5,043,007		(748)			5.000	4.942	FA	94,444	250,000	08/16/2016	08/15/2046
962166	BT	0				2FE	4,963,600	119.086	5,954,300	5,000,000	4,972,782		1,004			6.875	6.934	JD	15,278	343,750	10/30/2006	12/15/2033
966387	AH	5			1	3FE	1,897,500	95.000	1,900,000	2,000,000	1,954,903		18,242			5.750	6.863	MS	33,861	115,000	08/10/2015	03/15/2021
96928*	FR	3				2	4,060,280	94.667	3,843,748	4,060,280	4,060,280					5.080	5.080	MON	9,167	206,380	02/21/2014	09/15/2038
969457	BV	1			1	2FE	5,052,550	100.503	5,025,150	5,000,000	5,049,153		(879)			5.750	5.676	JD	5,590	287,500	06/30/2014	06/24/2044
96949L	AE	5			1	2FE	2,985,450	90.740	2,722,200	3,000,000	2,985,418		(32)			4.850	4.881	MS	48,500	71,133	02/26/2018	03/01/2048
970648	AH	4			1	2FE	1,992,940	96.067	1,921,340	2,000,000	1,992,821		(119)			5.050	5.073	MS	31,142		09/05/2018	01/01/2048
97068L	AA	6			1	1FE	5,071,300	103.744	5,187,200	5,000,000	5,070,812		(488)			4.813	4.723	MS	44,119		10/25/2018	09/01/2048
976843	BJ	0			1	1FE	9,408,860	107.831	9,704,790	9,000,000	9,374,133		(7,930)			4.752	4.475	MN	71,280	427,680	01/27/2014	11/01/2044
983024	AL	4				1FE	6,113,489	123.651	6,893,543	5,575,000	6,010,641		(15,338)			6.000	5.299	FA	126,367	334,500	12/09/2010	02/15/2036
983024	AN	0				1FE	3,770,720	119.927	4,107,500	3,425,000	3,709,335		(9,142)			5.950	5.237	AO	50,947	203,788	12/09/2010	04/01/2037
98419M	AB	6				2FE	1,998,700	103.256	2,065,120	2,000,000	1,999,532		107			4.875	4.881	AO	24,375	97,500	09/15/2011	10/01/2021
984588	AA	1				1FE	5,064,405	102.573	5,195,322	5,065,000	5,064,447		12			4.366	4.367	JJ	110,569	221,138	03/23/2016	07/01/2043
989194	AL	9			1	4FE	1,990,000	93.000	1,860,000	2,000,000	1,992,956		846			6.375	6.441	MN	16,292	127,500	08/10/2015	05/15/2025
98956P	AB	8				2FE	6,738,978	104.919	6,552,192	6,245,000	6,707,411		(13,568)			5.750	5.145	MN	30,921	359,088	07/27/2016	11/30/2039
98956P	AG	7			1	2FE	3,622,656	90.087	3,392,676	3,766,000	3,632,172		5,188			4.250	4.554	FA	60,465	160,055	06/29/2017	08/15/2035
98956P	AH	5			1	2FE	6,805,170	90.777	6,354,390	7,000,000	6,812,325		3,500			4.450	4.626	FA	117,678	311,500	01/23/2017	08/15/2045
98978V	AH	6			1	2FE	975,660	101.394	1,013,940	1,000,000	976,603		502			4.700	4.866	FA	19,583	47,000	01/26/2017	02/01/2043
98978V	AH	6			1	2FE	2,487,224	101.394	2,448,665	2,415,000	2,484,681		(1,648)			4.700	4.499	FA	47,294	113,505	04/28/2017	02/01/2043
98978V	AP	8			1	2FE	2,978,850	97.993	2,939,790	3,000,000	2,978,826		(24)			4.450	4.493	FA	48,579		08/13/2018	08/20/2048
R2284#	AC	4				1	15,000,000	92.223	13,833,405	15,000,000	15,000,000					3.510	3.510	JJ	232,538	526,500	10/31/2012	01/22/2033
00908P	AB	3			A	1FE	6,303,238	95.542	6,299,084	6,593,000	6,312,639		9,401			3.550	4.031	JJ	107,924	132,629	07/09/2018	01/15/2030
013716	AU	9			A	1FE	1,976,140	121.444	2,428,880	2,000,000	1,983,008		671			6.125	6.213	JD	5,444	122,500	12/03/2003	12/15/2033
013716	AW	5			A	1FE	2,844,565	114.874	3,446,220	3,000,000	2,883,163		4,034			5.750	6.129	JD	14,375	172,500	05/25/2005	06/01/2035
06368B	GS	1			A	2FE	1,500,000	92.600	1,389,000	1,500,000	1,500,000					3.803	3.803	JD	2,535	57,520	12/07/2017	12/15/2032
067901	AA	6			A	2FE	2,978,880	103.795	3,113,850	3,000,000	2,984,617		567			5.800	5.849	MN	22,233	174,000	11/08/2004	11/15/2034
06849R	AG	7				2FE	996,400	105.425	1,054,250	1,000,000	996,739		69			5.700	5.726	MN	4,908	57,000	10/15/2014	05/30/2041
0778FP	AA	7			A	2FE	3,000,000	96.666	2,899,980	3,000,000	3,000,000					4.464	4.464	AO	33,480	67,704	03/26/2018	04/01/2048
11271L	AB	8			A	2FE	3,058,890	91.952	2,758,560	3,000,000	3,057,942		(948)			4.700	4.577	MS	39,558	143,350	01/11/2018	09/20/2047
136375	BL	5			A	1FE	7,592,125	123.427	8,022,755	6,500,000	7,519,196		(47,458)			6.250	4.754	FA	169,271	406,250	05/23/2017	08/01/2034
136375	BZ	4			A	1FE	3,843,409	103.376	3,949,997	3,821,000	3,841,620		(466)			4.500	4.463	MN	25,792	171,945	02/14/2014	11/07/2043

PENN MUTUAL LIFE INSURANCE COMPANY

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 g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
136385 AE 1	CANADIAN NATURAL RESOURCES LTD.....	A			2FE	5,144,972	111.874	5,711,168	5,105,000	5,134,650		(1,215)			6.450	6.388	JD	915	493,909	01/10/2007	06/30/2033
13645R AE 4	CANADIAN PACIFIC RAILWAY CO.....	A			2FE	1,996,740	113.676	2,273,520	2,000,000	1,997,875		86			5.750	5.760	MS	33,861	115,000	01/20/2004	03/15/2033
13645R AK 0	CANADIAN PACIFIC RAILWAY CO.....	A			2FE	2,190,400	104.051	2,081,020	2,000,000	2,080,996		(18,846)			4.450	3.348	MS	26,206	89,000	08/27/2012	03/15/2023
13645R AU 8	CANADIAN PACIFIC RAILWAY CO.....	A			2FE	2,988,660	104.509	3,135,270	3,000,000	2,989,275		194			4.800	4.824	FA	60,000	144,000	07/29/2015	08/01/2045
146900 AQ 8	CASCADES INC.....	A			3FE	3,412,500	96.500	3,377,500	3,500,000	3,444,710		10,248			5.750	6.153	JJ	92,799	201,250	08/27/2015	07/15/2023
15135U AH 2	CENOVUS ENERGY INC.....	A			2	6,638,370	78.196	5,278,230	6,750,000	6,651,561		2,263			4.450	4.551	MS	88,444	300,375	08/21/2012	09/15/2042
15135U AH 2	CENOVUS ENERGY INC.....	A			2	3,006,720	78.196	2,345,880	3,000,000	3,006,051		(151)			4.450	4.436	MS	39,308	133,500	08/22/2012	09/15/2042
292505 AE 4	ENCANA CORP.....	A			2FE	1,986,080	106.673	2,133,460	2,000,000	1,988,591		297			6.625	6.678	FA	50,056	132,500	08/08/2007	08/15/2037
380956 AD 4	GOLDCORP INC.....	A			2FE	1,762,600	99.072	1,981,440	2,000,000	1,882,071		24,414			3.700	5.280	MS	21,789	74,000	07/09/2013	03/15/2023
380956 AE 2	GOLDCORP INC.....	A			2FE	7,725,600	99.000	7,425,000	7,500,000	7,709,763		(4,017)			5.450	5.247	JD	24,791	408,750	06/25/2014	06/09/2044
380956 AE 2	GOLDCORP INC.....	A			2FE	1,645,000	99.000	1,980,000	2,000,000	1,658,817		4,862			5.450	6.879	JD	6,661	109,000	12/18/2015	06/09/2044
496902 AK 3	KINROSS GOLD CORP.....	A			2FE	2,635,064	95.500	2,224,195	2,329,000	2,628,981		(5,690)			6.875	5.831	MS	53,373	114,434	03/22/2018	09/01/2041
496902 AQ 0	KINROSS GOLD CORP.....	A			2FE	1,000,000	86.375	863,750	1,000,000	1,000,000					4.500	4.493	JJ	20,750	22,500	07/10/2018	07/15/2027
59151K AJ 7	METHANEX CORP.....	A			2FE	7,644,150	89.706	7,212,362	8,040,000	7,656,280		5,880			5.650	6.013	JD	37,855	454,260	01/09/2017	12/01/2044
65334H AE 2	NEXEN ENERGY ULC.....	A			1FE	1,232,040	114.667	1,146,670	1,000,000	1,221,844		(9,586)			5.875	4.000	MS	18,115	58,750	12/05/2017	03/10/2035
65334H AG 7	NEXEN ENERGY ULC.....	A			1FE	6,831,240	121.709	7,302,540	6,000,000	6,795,445		(28,181)			6.400	5.223	MN	49,067	384,000	08/04/2017	05/15/2037
66977W AR 0	NOVA CHEMICALS CORP.....	A			3FE	2,000,000	88.500	1,770,000	2,000,000	2,000,000					5.250	5.249	JD	8,750	105,000	05/25/2017	06/01/2027
67077M AF 5	NUTRIEN LTD.....	A			2FE	3,436,380	107.614	3,228,420	3,000,000	3,424,633		(11,747)			5.875	4.697	JD	14,688	176,250	03/15/2018	12/01/2036
67077M AP 3	NUTRIEN LTD.....	A			2FE	2,600,900	120.393	2,407,860	2,000,000	2,585,248		(15,652)			7.125	4.652	MN	15,042	142,500	04/10/2018	05/23/2036
67077M AQ 1	NUTRIEN LTD.....	A			2FE	3,527,430	109.509	3,285,270	3,000,000	3,517,810		(9,620)			6.125	4.827	JJ	84,729	91,875	04/10/2018	01/15/2041
683715 AA 4	OPEN TEXT CORP.....	A			3FE	1,000,001	99.500	995,000	1,000,000	1,000,000		(1)			5.625	5.624	JJ	25,938	56,250	01/12/2015	01/15/2023
716442 AH 1	PETRO-CANADA.....	A			1FE	4,004,078	109.055	4,820,231	4,420,000	4,130,462		12,164			5.350	6.033	JJ	109,039	236,470	09/29/2003	07/15/2033
725906 AN 1	BARRICK GOLD CORP.....	A			2FE	996,490	112.978	1,129,780	1,000,000	997,356		81			6.450	6.475	AO	13,617	64,500	10/07/2003	10/15/2035
775109 AW 1	ROGERS COMMUNICATIONS INC.....	A			2FE	975,880	98.134	981,340	1,000,000	988,688		2,462			3.000	3.289	MS	8,833	30,000	05/31/2013	03/15/2023
775109 AX 9	ROGERS COMMUNICATIONS INC.....	A			2FE	1,903,540	98.709	1,974,180	2,000,000	1,912,995		1,868			4.500	4.806	MS	26,500	90,000	06/19/2013	03/15/2043
775109 AZ 4	ROGERS COMMUNICATIONS INC.....	A			2FE	2,485,025	107.092	2,677,300	2,500,000	2,486,224		253			5.450	5.490	AO	34,063	136,250	09/25/2013	10/01/2043
775109 BB 6	ROGERS COMMUNICATIONS INC.....	A			2FE	2,976,930	103.989	3,119,670	3,000,000	2,978,706		408			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	102.941	3,088,230	3,000,000	2,995,153		555			4.650	4.677	JJ	59,675	139,500	01/22/2016	01/27/2026
867229 AD 8	SUNCOR ENERGY INC.....	A			1FE	2,039,020	111.307	2,226,140	2,000,000	2,028,193		(1,059)			5.950	5.812	JD	9,917	119,000	12/22/2003	12/01/2034
867229 AE 6	SUNCOR ENERGY INC.....	A			1FE	2,005,920	115.172	2,303,440	2,000,000	2,005,053		(129)			6.500	6.477	JD	5,778	130,000	09/19/2007	06/15/2038
878742 AT 2	TECK RESOURCES LTD.....	A			3FE	1,140,000	99.750	1,995,000	2,000,000	1,567,522		163,565			4.500	17.569	JJ	41,500	90,000	11/30/2015	01/15/2021
884903 BT 1	THOMSON REUTERS CORP.....	A			2FE	923,055	98.016	900,375	918,600	921,724		(503)			3.850	3.781	MS	7,466	35,366	01/22/2016	09/29/2024
884903 BT 1	THOMSON REUTERS CORP.....	A			2FE	609,130	98.016	600,250	612,400	610,372		306			3.850	3.914	MS	4,977	23,577	09/22/2014	09/29/2024
89153U AF 8	TOTAL CAPITAL CANADA LTD.....	A			1FE	1,996,380	97.798	1,955,960	2,000,000	1,998,302		344			2.750	2.770	JJ	25,361	55,000	01/10/2013	07/15/2023
89346D AE 7	TRANSALTA CORP.....	A			3FE	2,057,500	91.412	1,828,240	2,000,000	2,052,766		(1,174)			6.500	6.272	MS	38,278	130,000	04/22/2014	03/15/2040
893526 BY 8	TRANSCANADA PIPELINES LTD.....	A			2FE	11,342,689	111.530	11,153,000	10,000,000	10,228,006		(100,373)			9.875	8.610	JJ	493,750	987,500	09/09/1991	01/01/2021
89352H AM 1	TRANSCANADA PIPELINES LTD.....	A			2FE	2,986,440	95.589	2,867,670	3,000,000	2,988,673		496			4.625	4.659	MS	46,250	138,750	02/25/2014	03/01/2034
91911K AK 8	BAUSCH HEALTH COS INC.....	A			3FE	2,032,500	101.000	2,020,000	2,000,000	2,023,165		(6,370)			7.000	6.588	MS	41,222	140,000	03/13/2017	03/15/2024
92849T AJ 7	VITERRA INC.....	A			2FE	994,810	103.027	1,030,270	1,000,000	998,936		586			5.950	6.017	FA	24,792	59,500	07/30/2010	08/01/2020
952845 AE 5	WEST FRASER TIMBER CO LTD.....	A			2FE	2,000,000	99.087	1,981,740	2,000,000	2,000,000					4.350	4.349	AO	18,367	87,000	10/07/2014	10/15/2024
952845 AE 5	WEST FRASER TIMBER CO LTD.....	A			2FE	3,526,015	99.087	3,468,045	3,500,000	3,516,579		(2,602)			4.350	4.253	AO	32,142	152,250	04/01/2015	10/15/2024

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 and Admi- nistrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
98417E AC 4	GLENCORE FINANCE CANADA LTD.....	A		2FE	1,993,740	105.087	2,101,740	2,000,000	1,994,766	126		6.900	6.924	MN	17,633	138,000	11/13/2007	11/15/2037					
98462Y AD 2	YAMANA GOLD INC.....	A	1	2FE	1,999,897	92.861	1,857,220	2,000,000	1,999,872	(25)		4.625	4.626	JD	4,111	95,326	06/11/2018	12/15/2027					
00205G AB 3	APT PIPELINES LTD.....	D		2FE	1,997,900	97.390	1,947,800	2,000,000	1,998,579	181		4.200	4.212	MS	22,867	84,000	03/16/2015	03/23/2025					
00386S AB 8	ABU DHABI NATIONAL ENERGY CO PJSC.....	D		1FE	5,083,280	119.068	5,953,400	5,000,000	5,066,690	(1,990)		6.500	6.373	AO	57,778	325,000	05/16/2007	10/27/2036					
00507U AH 4	ALLERGAN FUNDING SCS.....	D	1	2FE	4,944,700	94.418	4,720,900	5,000,000	4,948,805	990		4.850	4.921	JD	10,778	242,500	06/10/2014	06/15/2044					
00507U AH 4	ALLERGAN FUNDING SCS.....	D		2FE	2,130,620	94.418	1,888,360	2,000,000	2,126,439	(2,733)		4.850	4.429	JD	4,311	97,000	05/30/2017	06/15/2044					
00772B AM 3	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB.....	D		2FE	1,000,000	101.572	1,015,720	1,000,000	1,000,000			5.000	4.998	AO	12,500	50,000	09/24/2014	10/01/2021					
00774M AB 1	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB.....	D	1	2FE	4,364,000	86.920	4,346,000	5,000,000	4,365,665	1,665		3.650	5.531	JJ	81,111		12/19/2018	07/21/2027					
015398 AC 4	ALFA SAB DE CV.....	D		2FE	2,062,500	98.125	1,962,500	2,000,000	2,058,896	(930)		6.875	6.630	MS	36,667	137,500	04/17/2014	03/25/2044					
01609W AQ 5	ALIBABA GROUP HOLDING LTD.....	D	1	1FE	7,454,377	97.819	7,336,425	7,500,000	7,470,994	4,293		3.600	3.673	MN	24,750	270,000	12/17/2014	11/28/2024					
01609W AV 4	ALIBABA GROUP HOLDING LTD.....	D	1	1FE	5,143,300	88.665	4,433,250	5,000,000	5,140,520	(2,607)		4.200	4.033	JD	14,583	210,000	12/04/2017	12/06/2047					
02364W AW 5	AMERICA MOVIL SAB DE CV.....	D		1FE	5,332,800	117.732	5,886,600	5,000,000	5,290,375	(6,954)		6.125	5.651	MS	77,413	306,250	10/04/2011	03/30/2040					
02364W BD 6	AMERICA MOVIL SAB DE CV.....	D		1FE	2,870,370	97.995	2,939,850	3,000,000	2,944,400	14,431		3.125	3.688	JJ	42,969	93,750	06/05/2013	07/16/2022					
034863 AR 1	ANGLO AMERICAN CAPITAL PLC.....	D		2FE	8,270,850	95.773	7,661,840	8,000,000	8,240,034	(23,994)		4.750	4.311	AO	85,500	380,000	09/12/2017	04/10/2027					
03938L AS 3	ARCELORMITTAL.....	D		2FE	2,530,000	105.602	2,112,040	2,000,000	2,518,383	(11,617)		6.750	4.831	MS	45,000	137,500	02/06/2018	03/01/2041					
03938L AX 2	ARCELORMITTAL.....	D		2FE	977,500	105.700	1,057,000	1,000,000	997,701	620		6.250	6.328	FA	21,875	63,750	11/06/2012	02/25/2022					
03969A AL 4	ARDAGH PACKAGING FINANCE PLC / ARDAGH HO.....	D	1	4FE	1,000,000	92.312	923,120	1,000,000	1,000,000			6.000	5.998	FA	22,667	60,000	01/19/2017	02/15/2025					
046353 AG 3	ASTRAZENECA PLC.....	D		2FE	1,987,540	89.102	1,782,040	2,000,000	1,989,074	269		4.000	4.036	MS	22,889	80,000	09/11/2012	09/18/2042					
046353 AM 0	ASTRAZENECA PLC.....	D		2FE	5,368,300	94.624	4,731,200	5,000,000	5,350,776	(7,235)		4.375	3.949	MN	27,344	218,750	06/21/2016	11/16/2045					
05541V AA 4	BG ENERGY CAPITAL PLC.....	D		1FE	5,930,820	101.042	6,062,520	6,000,000	5,984,243	7,587		4.000	4.141	JD	14,667	240,000	12/02/2010	12/09/2020					
05541V AF 3	BG ENERGY CAPITAL PLC.....	D		1FE	14,136,360	103.196	14,447,440	14,000,000	14,117,367	(3,161)		5.125	5.059	AO	151,472	717,500	12/14/2011	10/15/2041					
055451 AR 9	BHP BILLITON FINANCE USA LTD.....	D		1FE	4,876,350	95.465	4,773,250	5,000,000	4,892,606	2,672		4.125	4.272	FA	72,760	206,250	03/13/2012	02/24/2042					
055451 AV 0	BHP BILLITON FINANCE USA LTD.....	D		1FE	3,999,400	109.249	4,369,960	4,000,000	3,999,446	5		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	100.304	2,680,123	2,672,000	2,671,111	3,586		4.750	4.890	MS	39,134	126,920	05/19/2009	03/10/2019					
05565Q BU 1	BP CAPITAL MARKETS PLC.....	D		1FE	3,018,900	100.863	3,025,890	3,000,000	3,006,069	(2,038)		3.561	3.484	MN	17,805	106,830	11/28/2011	11/01/2021					
05565Q CJ 5	BP CAPITAL MARKETS PLC.....	D		1FE	3,000,000	102.076	3,062,280	3,000,000	3,000,000			3.994	3.993	MS	31,619	119,820	09/23/2013	09/26/2023					
05565Q CS 5	BP CAPITAL MARKETS PLC.....	D		1FE	1,980,500	99.071	1,981,420	2,000,000	1,987,673	1,851		3.535	3.652	MN	11,194	70,700	12/10/2014	11/04/2024					
05607M AA 5	HEATHROW FUNDING LTD.....	D		1FE	7,935,200	102.554	8,204,320	8,000,000	7,980,387	7,015		4.875	4.978	JJ	179,833	390,000	06/22/2011	07/15/2021					
111021 AE 1	BRITISH TELECOMMUNICATIONS PLC.....	D		2FE	2,958,660	135.247	4,057,410	3,000,000	2,973,599	1,110		9.625	9.750	JD	12,833	281,250	10/08/2008	12/15/2030					
111021 AL 5	BRITISH TELECOMMUNICATIONS PLC.....	D	1	2FE	2,987,700	100.563	3,016,890	3,000,000	2,987,646	(54)		5.125	5.178	JD	11,531		11/29/2018	12/04/2028					
11778B AB 8	SKY GROUP FINANCE PLC.....	D		2FE	3,049,170	121.602	3,648,060	3,000,000	3,038,597	(1,269)		6.500	6.373	AO	41,167	195,000	05/02/2007	10/15/2035					
12615T AB 4	CNOOC FINANCE 2003 LTD.....	D		1FE	6,386,290	112.508	7,875,560	7,000,000	6,547,361	19,053		5.500	6.184	MN	42,778	385,000	09/18/2007	05/21/2033					
15089Q AC 8	CELANESE US HOLDINGS LLC.....	C		2FE	1,157,740	105.119	1,137,388	1,082,000	1,111,927	(11,259)		5.875	4.669	JD	2,825	63,568	08/01/2014	06/15/2021					
15089Q AD 6	CELANESE US HOLDINGS LLC.....	C		2FE	1,015,000	102.784	1,027,840	1,000,000	1,007,633	(1,811)		4.625	4.404	MN	13,618	46,250	06/26/2014	11/15/2022					
15639K AB 8	CENTRICA PLC.....	D	1	2FE	2,021,800	107.596	2,151,920	2,000,000	2,019,992	(401)		5.375	5.301	AO	22,396	107,500	10/15/2013	10/16/2043					
191241 AF 5	COCA-COLA FEMSA SAB DE CV.....	D		1FE	2,949,720	107.561	3,226,830	3,000,000	2,953,718	869		5.250	5.363	MN	15,313	157,500	11/19/2013	11/26/2043					
200447 AD 2	COMISION FEDERAL DE ELECTRICIDAD.....	D		2FE	2,982,810	97.500	2,925,000	3,000,000	2,990,329	1,641		4.875	4.948	JJ	67,438	146,250	10/17/2013	01/15/2024					
200447 AE 0	COMISION FEDERAL DE ELECTRICIDAD.....	D		2FE	2,974,380	96.126	2,883,780	3,000,000	2,975,560	358		6.125	6.188	JD	7,656	183,750	06/09/2015	06/16/2045					
21684A AA 4	COOPERATIVE RABOBANK UA.....	D		2FE	6,825,595	101.393	6,590,545	6,500,000	6,687,085	(33,859)		4.625	3.974	JD	25,052	300,625	10/01/2014	12/01/2023					
21684A AC 0	COOPERATIVE RABOBANK UA.....	D		2FE	2,995,440	98.216	2,946,480	3,000,000	2,996,766	401		4.375	4.393	FA	53,594	131,250	07/29/2015	08/04/2025					
21987B AQ 1	CORP NACIONAL DEL COBRE DE CHILE.....	D		1FE	2,872,650	97.284	2,918,520	3,000,000	2,945,527	14,171		3.000	3.549	JJ	41,000	90,000	06/06/2013	07/17/2022					

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			F o r e i g n C o d e	B o n d C h a r S y m b o l	N A I C D e s i g n a t i o n a n d A d m i n i s t r a t i v e S y m b o l	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k/ A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u e I n c r e a s e (D e c r e a s e)	C u r r e n t Y e a r' s A m o r t i z a t i o n /	C u r r e n t Y e a r' s O t h e r- T h a n- T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e i n B /A C V	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e & A c c r u e d	A m o u n t R e c o r d e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e	
24664U AC 4	DELEK & AVNER TAMAR BOND LTD.....	D	1	2FE	4,000,000	99.468	3,978,720	4,000,000	4,000,000					4.435	4.435	JD	493	266,100	05/08/2014	12/30/2020		
25156P BA 0	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B.....	D	1	2FE	4,993,750	94.316	4,715,800	5,000,000	4,994,793		541			3.600	3.615	JJ	81,000	180,000	01/09/2017	01/19/2027		
26824K AA 2	AIRBUS FINANCE BV.....	D		1FE	5,464,684	97.353	5,502,392	5,652,000	5,563,533		18,950			2.700	3.091	AO	31,369	152,604	05/30/2013	04/17/2023		
268317 AC 8	ELECTRICITE DE FRANCE SA.....	D		1FE	2,499,375	116.486	2,912,150	2,500,000	2,499,461		8			6.950	6.951	JJ	74,809	173,750	01/21/2009	01/26/2039		
268317 AE 4	ELECTRICITE DE FRANCE SA.....	D		1FE	991,240	100.855	1,008,550	1,000,000	992,542		179			5.600	5.661	JJ	23,956	56,000	01/21/2010	01/27/2040		
268317 AS 3	ELECTRICITE DE FRANCE SA.....	D	1	1FE	1,983,100	96.389	1,927,780	2,000,000	1,987,864		1,535			3.625	3.726	AO	15,708	72,500	10/07/2015	10/13/2025		
268317 AT 1	ELECTRICITE DE FRANCE SA.....	D	1	1FE	2,911,560	88.612	2,658,360	3,000,000	2,911,669		109			5.000	5.195	MS	41,667		09/18/2018	09/21/2048		
26874R AC 2	ENI SPA.....	D		2FE	6,367,998	103.488	6,126,490	5,920,000	6,316,607		(9,699)			5.700	5.182	AO	84,360	337,440	01/29/2013	10/01/2040		
29082H AB 8	EMBRAER NETHERLANDS FINANCE BV.....	D		2FE	2,000,000	103.251	2,065,020	2,000,000	2,000,000					5.400	5.399	FA	45,000	108,000	01/25/2017	02/01/2027		
29244T AB 7	EMPRESA NACIONAL DE ELECTRICIDAD SA/CAYM.....	D		2FE	2,296,981	130.238	3,216,879	2,470,000	2,470,000					7.325	7.324	FA	75,386	180,928	03/20/2000	02/01/2037		
29245V AA 3	EMPRESA NACIONAL DE TELECOMUNICACIONES S.....	D		2FE	1,975,000	97.313	1,946,260	2,000,000	1,986,415		1,942			4.875	5.009	AO	16,521	97,500	02/10/2014	10/30/2024		
29246Q AA 3	EMPRESA DE TRANSPORTE DE PASAJEROS METRO.....	D		1FE	5,287,500	101.964	5,098,200	5,000,000	5,167,269		(29,087)			4.750	4.016	FA	96,979	237,500	07/24/2014	02/04/2024		
29268B AC 5	ENEL FINANCE INTERNATIONAL NV.....	D		2FE	2,992,050	107.329	3,219,870	3,000,000	2,993,392		160			6.800	6.820	MS	60,067	204,000	09/13/2007	09/15/2037		
296464 AA 8	ESKOM HOLDINGS SOC LTD.....	D		5FE	1,970,000	94.205	1,884,100	2,000,000	1,989,747		4,477			5.750	6.015	JJ	49,514	115,000	02/06/2014	01/26/2021		
31503A AA 2	FERMACA EMPRESAS S DE RL DE CV.....	D	1	2FE	2,705,360	99.876	2,702,005	2,705,360	2,705,360					6.375	6.374	MS	43,596	172,467	05/01/2014	03/30/2038		
344419 AB 2	FOMENTO ECONOMICO MEXICANO SAB DE CV.....	D		1FE	4,554,690	95.655	4,782,750	5,000,000	4,596,770		8,398			4.375	4.948	MN	30,990	218,750	06/07/2013	05/10/2043		
35177P AL 1	ORANGE SA.....	D		2FE	8,153,970	138.168	11,053,440	8,000,000	8,194,033		(8,856)			9.000	8.670	MS	240,000	720,000	10/29/2008	03/01/2031		
358070 AA 8	FRESNILLO PLC.....	D		2FE	2,974,240	101.626	3,048,780	3,000,000	2,985,659		2,459			5.500	5.612	MN	22,000	165,000	11/08/2013	11/13/2023		
36164Q NA 2	GE CAPITAL INTERNATIONAL FUNDING CO UNLI.....	D		2FE	5,234,700	83.757	4,187,850	5,000,000	5,217,102		(8,824)			4.418	4.060	MN	28,226	220,900	12/07/2016	11/15/2035		
40049J AZ 0	GRUPO TELEvisa SAB.....	D		2FE	3,018,357	107.143	2,892,861	2,700,000	2,985,138		(6,844)			6.625	5.753	JJ	82,481	178,875	06/20/2013	01/15/2040		
40052V AA 2	GRUPO BIMBO SAB DE CV.....	D		2FE	2,991,780	102.000	3,060,000	3,000,000	2,998,500		940			4.875	4.910	JD	406	219,375	06/23/2010	06/30/2020		
40052V AB 0	GRUPO BIMBO SAB DE CV.....	D		2FE	2,975,700	101.850	3,055,500	3,000,000	2,991,324		2,551			4.500	4.601	JJ	58,500	135,000	01/18/2012	01/25/2022		
40052V AC 8	GRUPO BIMBO SAB DE CV.....	D		2FE	1,991,800	98.215	1,964,300	2,000,000	1,995,107		783			3.875	3.925	JD	861	77,500	06/24/2014	06/27/2024		
404280 AG 4	HSBC HOLDINGS PLC.....	D		1FE	6,320,303	113.784	5,404,740	4,750,000	6,124,180		(53,312)			6.500	4.144	MN	50,601	308,750	01/30/2015	05/02/2036		
423012 AA 1	HEINEKEN NV.....	D		2FE	2,217,941	100.169	2,126,588	2,123,000	2,159,175		(10,497)			3.400	2.846	AO	18,046	72,182	12/20/2012	04/01/2022		
423012 AE 3	HEINEKEN NV.....	D		2FE	18,415,570	91.069	17,303,110	19,000,000	18,483,336		12,410			4.000	4.181	AO	190,000	760,000	01/29/2013	10/01/2042		
43474T AB 9	HOLCIM CAPITAL CORP LTD.....	D		2FE	2,316,617	111.897	2,444,949	2,185,000	2,298,745		(2,581)			6.875	6.416	MS	38,389	150,219	01/22/2010	09/29/2039		
44841D AB 8	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD.....	D		1FE	4,994,201	99.019	4,950,950	5,000,000	4,996,344		526			3.625	3.638	AO	30,712	181,250	10/28/2014	10/31/2024		
44962L AB 3	IHS MARKIT LTD.....	D	1	2FE	2,826,990	98.375	2,753,516	2,799,000	2,824,505		(2,485)			4.750	4.571	FA	50,227	66,476	04/25/2018	02/15/2025		
456829 AA 8	INFRAESTRUCTURA ENERGETICA NOVA SAB DE C.....	D		2FE	1,970,860	86.875	1,737,500	2,000,000	1,973,457		2,479			3.750	3.926	JJ	34,792	43,750	12/07/2017	01/14/2028		
45687A AG 7	INGERSOLL-RAND GLOBAL HOLDING CO LTD.....	C		2FE	1,991,800	114.751	2,295,020	2,000,000	1,992,451		137			5.750	5.779	JD	5,111	115,000	06/17/2013	06/15/2043		
49245P AA 4	KERRY GROUP FINANCIAL SERVICES UNLTD CO.....	D	1	2FE	1,993,380	96.847	1,936,940	2,000,000	1,996,899		653			3.200	3.238	AO	14,578	64,000	04/02/2013	04/09/2023		
505861 AC 8	LAFARGE SA.....	D		2FE	2,979,810	117.921	3,537,630	3,000,000	2,983,677		451			7.125	7.180	JJ	98,563	213,750	07/13/2006	07/15/2036		
524671 AA 2	LEGRAND FRANCE SA.....	D		1FE	2,152,613	123.381	2,584,832	2,095,000	2,126,787		(3,905)			8.500	8.177	FA	67,273	178,075	10/16/2009	02/15/2025		
53944Y AB 9	LLOYDS BANKING GROUP PLC.....	D		2FE	2,993,100	94.019	2,820,570	3,000,000	2,994,684		582			4.650	4.678	MS	37,588	139,500	03/17/2016	03/24/2026		
55608P AQ 7	MACQUARIE BANK LTD.....	D		1FE	7,488,975	99.471	7,460,325	7,500,000	7,492,244		986			4.000	4.018	JJ	126,667	300,000	07/23/2015	07/29/2025		
56607V AA 8	MARBLE POINT LOAN FINANCING LTD / MPLF F.....	D		1FE	5,000,000	117.147	5,857,350	5,000,000	5,000,000					7.500	7.500	MN	46,875		11/16/2018	11/16/2025		
606822 BB 9	MITSUBISHI UFJ FINANCIAL GROUP INC.....	D		1FE	3,500,000	99.972	3,499,020	3,500,000	3,500,000					4.286	4.286	JJ	64,588		07/17/2018	07/26/2038		
62947Q AY 4	NXP BV / NXP FUNDING LLC.....	D	1	2FE	1,995,180	102.283	2,045,660	2,000,000	1,995,114		(66)			5.550	5.582	JD	7,708		12/03/2018	12/01/2028		
62983P AA 3	NAKILAT INC.....	D	1	1FE	3,000,000	108.578	3,257,340	3,000,000	3,000,000					6.067	6.067	JD	506	273,015	12/07/2006	12/31/2033		
63859W AE 9	NATIONWIDE BUILDING SOCIETY.....	D		2FE	4,985,300	91.022	4,551,100	5,000,000	4,988,155		1,261			4.000	4.035	MS	59,444	200,000	09/07/2016	09/14/2026		

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	Description	Code	F o r e i g n	B o n d C H A R	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
654902 AC 9	NOKIA OYJ.....	D			3FE	10,917,350	101.500	10,190,600	10,040,000	10,855,451		(20,210)			6.625	5.932	MN	84,991	663,825	07/20/2018	05/15/2039
65504L AN 7	NOBLE HOLDING INTERNATIONAL LTD.....	D		1	5FE	2,991,600	75.125	2,253,750	3,000,000	3,000,000					7.950	7.950	AO	59,625	234,750	03/11/2015	04/01/2025
656531 AG 5	EQUINOR ASA.....	D			1FE	5,529,350	121.097	6,054,850	5,000,000	5,309,257		(25,271)			6.800	5.907	JJ	156,778	340,000	04/12/2007	01/15/2028
66989G AA 8	NOVARTIS SECURITIES INVESTMENT LTD.....	D			1FE	14,067,890	100.201	14,028,140	14,000,000	14,000,262		(9,201)			5.125	5.056	FA	281,021	717,500	05/19/2009	02/10/2019
67054K AA 7	ALTICE FRANCE SA/FRANCE.....	D		1	4FE	2,000,000	91.750	1,835,000	2,000,000	2,000,000					7.375	7.376	MN	68,014	147,500	04/06/2016	05/01/2026
68620Y AA 0	ORIGIN ENERGY FINANCE LTD.....	D			2FE	11,963,400	103.872	12,464,640	12,000,000	11,987,482		3,702			5.450	5.487	AO	139,883	654,000	10/06/2011	10/14/2021
714264 AK 4	PERNOD RICARD SA.....	D			2FE	4,821,426	109.130	4,564,908	4,183,000	4,776,599		(14,512)			5.500	4.502	JJ	106,086	230,065	05/30/2017	01/15/2042
71647N AY 5	PETROBRAS GLOBAL FINANCE BV.....	D			3FE	1,500,000	94.151	1,412,265	1,500,000	1,500,000					5.999	5.998	JJ	38,494		09/20/2018	01/27/2028
71654Q BR 2	PETROLEOS MEXICANOS.....	D			2FE	992,520	80.500	805,000	1,000,000	992,968		102			6.375	6.431	JJ	27,979	63,750	01/15/2014	01/23/2045
71654Q CP 5	PETROLEOS MEXICANOS.....	D			2FE	4,977,215	93.250	4,662,500	5,000,000	4,977,214		(1)			6.500	6.563	JJ	61,389		12/18/2018	01/23/2029
716743 AJ 8	PETRONAS CAPITAL LTD.....	D			1FE	4,956,250	98.225	4,911,250	5,000,000	4,970,987		4,069			3.500	3.604	MS	50,069	175,000	03/11/2015	03/18/2025
767201 AD 8	RIO TINTO FINANCE USA LTD.....	D			1FE	5,011,440	124.636	6,231,800	5,000,000	5,007,572		(568)			7.125	7.102	JJ	164,271	356,250	07/10/2008	07/15/2028
767201 AS 5	RIO TINTO FINANCE USA LTD.....	D		1	1FE	3,859,920	100.409	4,016,360	4,000,000	3,902,231		12,932			3.750	4.186	JD	6,667	150,000	07/23/2015	06/15/2025
780153 AG 7	ROYAL CARIBBEAN CRUISES LTD.....	D			2FE	531,250	118.822	594,110	500,000	522,865		(1,855)			7.500	6.798	AO	7,917	37,500	10/17/2013	10/15/2027
780153 AW 2	ROYAL CARIBBEAN CRUISES LTD.....	D		1	2FE	1,912,380	92.475	1,849,500	2,000,000	1,918,150		5,770			3.700	4.241	MS	21,789	58,994	03/02/2018	03/15/2028
780641 AH 9	KONINKLIJKE KPN NV.....	D			2FE	1,847,180	129.450	2,589,000	2,000,000	1,884,340		5,283			8.375	9.187	AO	41,875	167,500	12/03/2008	10/01/2030
78413H AA 7	SES SA.....	D			2FE	1,885,240	98.046	1,960,920	2,000,000	1,944,078		11,700			3.600	4.325	AO	17,400	72,000	06/25/2010	04/04/2023
78413H AB 5	SES SA.....	D			2FE	1,842,140	87.483	1,749,660	2,000,000	1,854,738		2,659			5.300	5.864	AO	25,617	106,000	09/09/2013	04/04/2043
78467K A# 4	SSE PLC 3.89 16APR22.....	D			1	5,000,000	100.491	5,024,555	5,000,000	5,000,000					3.890	3.889	AO	40,521	194,500	02/14/2012	04/16/2022
80007R AD 7	SANDS CHINA LTD.....	D		1	2FE	2,880,240	96.506	2,895,180	3,000,000	2,880,645		405			5.400	5.949	FA	63,900		12/13/2018	08/08/2028
80105N AG 0	SANOFI.....	D			1FE	2,969,280	102.274	3,068,220	3,000,000	2,991,933		3,299			4.000	4.124	MS	30,667	120,000	03/22/2011	03/29/2021
805649 AA 8	SAYARRA LTD.....	D			1	1,242,677	99.987	1,242,516	1,242,677	1,242,677					2.774	2.774	JAJO	5,937	34,472	09/17/2010	10/29/2021
805649 AB 6	SAYARRA LTD.....	D			1	4,938,433	99.629	4,920,111	4,938,433	4,938,433					2.575	2.575	JAJO	21,901	127,165	10/15/2010	04/14/2022
806854 AB 1	SCHLUMBERGER INVESTMENT SA.....	D		1	1FE	7,794,041	100.242	7,842,934	7,824,000	7,814,813		3,106			3.300	3.345	MS	76,740	258,192	10/12/2011	09/14/2021
80687P AA 4	SCHNEIDER ELECTRIC SE.....	D			1FE	2,002,800	98.258	1,965,160	2,000,000	2,001,184		(309)			2.950	2.932	MS	15,406	59,000	01/08/2013	09/27/2022
81013T AC 5	IBERDROLA INTERNATIONAL BV.....	D			2FE	3,998,160	110.875	4,435,000	4,000,000	3,999,123		62			5.810	5.812	MS	68,429	232,400	03/16/2005	03/15/2025
81180W AN 1	SEAGATE HDD CAYMAN.....	D			3FE	4,036,875	77.810	3,501,450	4,500,000	4,065,049		14,877			5.750	6.749	JD	21,563	258,750	01/26/2017	12/01/2034
81180W AR 2	SEAGATE HDD CAYMAN.....	D		1	2FE	2,827,500	84.869	2,546,070	3,000,000	2,852,706		13,352			4.875	5.614	JD	12,188	146,250	01/26/2017	06/01/2027
81725W AG 8	SENSATA TECHNOLOGIES BV.....	D			3FE	1,902,375	97.250	1,847,750	1,900,000	1,901,413		(281)			4.875	4.856	AO	19,554	95,475	06/27/2014	10/15/2023
822582 AD 4	SHELL INTERNATIONAL FINANCE BV.....	D			1FE	7,385,573	126.337	9,380,522	7,425,000	7,391,823		797			6.375	6.415	JD	21,038	473,344	12/08/2008	12/15/2038
822582 AN 2	SHELL INTERNATIONAL FINANCE BV.....	D			1FE	9,212,543	115.474	10,531,229	9,120,000	9,200,068		(1,996)			5.500	5.429	MS	133,760	501,600	03/21/2011	03/25/2040
822582 BE 1	SHELL INTERNATIONAL FINANCE BV.....	D			1FE	5,949,960	99.246	5,954,760	6,000,000	5,956,262		1,820			4.125	4.187	MN	34,375	247,500	05/06/2015	05/11/2035
82481L AD 1	SHIRE ACQUISITIONS INVESTMENTS IRELAND D.....	D			2FE	1,997,620	90.492	1,809,840	2,000,000	1,998,090		207			3.200	3.214	MS	17,422	64,000	09/19/2016	09/23/2026
826200 AD 9	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV.....	D			1FE	30,083,910	114.571	34,371,300	30,000,000	30,044,133		(4,769)			6.125	6.099	FA	683,958	1,837,500	03/09/2007	08/17/2026
85771P AC 6	EQUINOR ASA.....	D			1FE	2,609,741	110.078	2,565,918	2,331,000	2,569,237		(6,523)			5.100	4.365	FA	44,250	118,881	11/28/2011	08/17/2040
85771P AE 2	EQUINOR ASA.....	D			1FE	8,933,743	99.203	8,364,797	8,432,000	8,868,863		(11,826)			4.250	3.903	MN	37,827	358,360	12/20/2012	11/23/2041
85771P AF 9	EQUINOR ASA.....	D			1FE	3,993,200	99.734	3,989,360	4,000,000	3,997,670		697			3.150	3.170	JJ	55,300	126,000	11/16/2011	01/23/2022
87124V AA 7	SYDNEY AIRPORT FINANCE CO PTY LTD.....	D			2FE	4,430,663	103.179	4,256,134	4,125,000	4,226,149		(44,518)			5.125	3.918	FA	75,754	211,406	01/10/2014	02/22/2021
87124V AD 1	SYDNEY AIRPORT FINANCE CO PTY LTD.....	D			2FE	2,941,759	99.465	2,998,870	3,015,000	2,970,973		6,457			3.900	4.280	MS	32,336	66,885	12/14/2018	03/22/2023
87164K AJ 3	SYNGENTA FINANCE NV.....	D			2FE	2,000,000	82.670	1,653,400	2,000,000	2,000,000					5.676	5.676	AO	21,127	56,760	04/17/2018	04/24/2048

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 Reg n	Bond CHAR	NAIC Design- ation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
87938W	AT	0	TELEFONICA EMISIONES SA	D		2FE	4,828,550	96.060	4,803,000	5,000,000	4,833,114		4,564		4.103	4.596	MS	64,394		09/14/2018	03/08/2027	
87969N	AC	9	TELSTRA CORP LTD	D		1FE	2,977,560	103.899	3,116,970	3,000,000	2,992,860		2,272		4.800	4.890	AO	31,600	144,000	04/07/2011	10/12/2021	
88032W	AD	8	TENCENT HOLDINGS LTD	D		1FE	3,905,903	98.017	3,822,663	3,900,000	3,903,841		(569)		3.800	3.781	FA	57,633	148,200	02/04/2015	02/11/2025	
89152U	AF	9	TOTAL CAPITAL SA	D		1FE	10,080,686	102.112	10,364,368	10,150,000	10,133,069		7,526		4.125	4.208	JJ	177,942	418,688	01/26/2011	01/28/2021	
893830	BB	4	TRANSOCEAN INC	D		5FE	3,343,725	99.250	3,297,085	3,322,000	3,343,353		(1,992)		8.375	8.118	JD	12,365	264,734	09/06/2018	12/15/2021	
893830	BK	4	TRANSOCEAN INC	D	1	4FE	2,000,000	87.250	1,745,000	2,000,000	2,000,000				7.250	7.249	MN	26,583		10/22/2018	11/01/2025	
902133	AG	2	TYCO ELECTRONICS GROUP SA	D		1FE	4,063,800	128.167	5,126,680	4,000,000	4,053,416		(1,365)		7.125	6.995	AO	71,250	285,000	03/03/2008	10/01/2037	
91311Q	AC	9	UNITED UTILITIES PLC	D		2FE	6,188,760	117.220	7,033,200	6,000,000	6,115,232		(8,392)		6.875	6.601	FA	155,833	412,500	05/10/2006	08/15/2028	
91911T	AH	6	VALE OVERSEAS LTD	D		2FE	6,567,820	114.350	7,432,750	6,500,000	6,557,414		(1,645)		6.875	6.788	MN	49,653	446,875	01/28/2010	11/21/2036	
91915W	AB	8	VALIDUS HOLDINGS LTD	D		2FE	2,377,512	144.808	2,492,146	1,721,000	2,348,230		(14,845)		8.875	5.844	JJ	65,763	152,739	04/10/2017	01/26/2040	
92857W	BD	1	VODAFONE GROUP PLC	D		2FE	17,768,880	85.096	15,317,280	18,000,000	17,793,662		4,673		4.375	4.453	FA	288,750	787,500	02/11/2013	02/19/2043	
980236	AN	3	WOODSIDE FINANCE LTD	D	1	2FE	4,996,700	92.148	4,607,400	5,000,000	4,997,334		271		3.700	3.707	MS	54,472	185,000	09/08/2016	09/15/2026	
G0369@	AU	0	ANGLIAN WTR SVCS FING 3.84 15OCT23	D		1	3,000,000	101.653	3,049,598	3,000,000	3,000,000				3.840	3.839	AO	139,520		06/26/2013	10/15/2023	
G0566*	AB	5	ARQIVA PP FING PLC 4.101 30JUN25	B		2FE	6,067,600	106.780	5,439,806	5,094,400	5,094,400			(310,800)	4.101	4.101	JD	209,502		06/01/2013	06/30/2025	
G1128*	AB	4	BIRMINGTON AIRPORT	B		2FE	3,206,000	112.287	2,860,171	2,547,200	2,547,200			(155,400)	4.557	4.557	JD	125,104		10/31/2013	12/03/2028	
G2956@	AC	5	ABP AQUISITIONS UK LIMITED	B		2	9,667,350	100.981	8,102,358	8,023,680	8,023,680			(489,510)	2.685	2.685	JD	2,992	234,597	06/11/2013	12/26/2033	
G2956@	AD	3	ABP AQUISITIONS UK LIMITED	B		2	4,912,500	101.129	3,863,924	3,820,800	3,820,800			(233,100)	2.685	2.685	JD	1,425	111,713	12/26/2013	12/26/2033	
G3646#	AC	7	FORTH PORTS FINANCE LTD	B		2	7,992,500	116.030	7,388,799	6,368,000	6,368,000			(388,500)	5.030	5.030	JD	342,554		11/13/2013	12/05/2031	
G7815@	AJ	0	SAP IRELAND US-FINL SV 3.53 15NOV27	D		1	13,000,000	96.389	12,530,552	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 WTR UTILS CAYMA 3.87 27FEB22	D		2	13,000,000	101.221	13,158,746	13,000,000	13,000,000				3.870	3.870	FA	215,215	506,350	01/20/2012	02/27/2022	
N1492@	AE	6	BOSKALIS FIN B V 3.66 22JUL23	D		2	2,000,000	96.378	1,927,556	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	94.017	4,700,833	5,000,000	5,000,000				4.140	4.140	JD	110,400	103,500	09/28/2012	06/19/2027	
N4282*	AB	2	FRIESLAND CAMPINA	D		2	7,000,000	102.465	7,172,559	7,000,000	7,000,000				5.670	5.665	AO	82,688	396,900	02/04/2010	04/16/2020	
NABFWR	FM	0	ISRAEL ELECTRIC CORP LTD	D		2FE	3,963,560	95.751	3,830,040	4,000,000	3,965,879		2,319		4.250	4.359	FA	64,694	85,944	02/07/2018	08/14/2028	
Q2107#	AH	9	CONTACT ENERGY LIMITED	D		2	3,000,000	100.531	3,015,939	3,000,000	3,000,000				4.090	4.090	JD	4,090	122,700	06/13/2013	12/19/2023	
Q3393*	AJ	0	ELECTRANET PTY LTD	D		2	10,000,000	97.798	9,779,765	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	99.634	3,985,342	4,000,000	4,000,000				3.980	3.981	FA	136,647	79,600	06/28/2012	08/22/2022	
Q7794#	AF	0	QPH FINANCE CO PTY LTD	B		2FE	5,442,140	117.336	4,791,043	4,083,200	4,083,200			(446,020)	6.280	6.279	FA	220,098	143,001	06/11/2014	08/14/2029	
Q86342	AD	6	SGSP AUSTRALIA ASSETS PTY LTD	D		1FE	3,649,627	98.131	3,925,240	4,000,000	3,780,972		45,214		3.300	4.729	AO	30,067	132,000	01/09/2014	04/09/2023	
Q97417	AA	9	WESTPAC BANKING CORP	D		2FE	1,515,000	68.512	2,055,363	3,000,000	2,411,887		10,613		2.744	3.882	MS	21,719	65,295	12/05/2008	09/29/2049	
X2145*	AA	4	ELENIA FINANCE OYJ	B		2FE	8,058,000	115.450	7,918,630	6,858,900	6,858,900			(344,100)	3.600	3.600	JJ	103,569	260,601	07/25/2014	07/30/2034	
000000	00	0	VOLKSWAGEN INTERNATIONAL FINANCE NV	B		2FE	11,857,443	93.496	10,688,041	11,431,500	11,581,401		(4,431)		4.625	4.449	DEC	272,320		09/18/2018	12/31/2049	
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						4,298,777,114	XXX	4,345,437,820	4,231,205,085	4,286,085,528	0	(2,092,808)	0	(2,639,041)	XXX	XXX	XXX	54,595,874	192,685,815	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																						
00841U	AN	6	AGATE BAY MORTGAGE TRUST 2014-2			1FM	9,178,419	98.402	8,970,079	9,115,749	9,164,668		(12,043)		3.500	3.395	MON	26,588	319,051	01/30/2017	09/01/2044	
00842B	AT	4	AGATE BAY MORTGAGE TRUST 2015-5			1FM	4,870,040	96.887	4,642,046	4,791,215	4,849,231		(5,587)		3.616	3.458	MON	14,436	173,285	06/22/2017	07/01/2045	
00842C	AC	9	AGATE BAY MORTGAGE TRUST 2015-7			1FM	37,153,856	98.002	36,482,967	37,226,757	37,142,903		1,270		3.500	3.527	MON	108,578	1,096,122	04/18/2018	10/01/2045	
03215P	EQ	8	AMRESO RESIDENTIAL SECURITIES CORP MORT			1FM	583,551	100.264	585,091	583,551	583,551				7.300	7.300	MON	3,550	42,599	05/28/1998	02/01/2028	
07331Q	AG	2	BAVIEW OPPORTUNITY MASTER FUND IVB TRUS			1FM	4,410,371	101.884	4,460,410	4,377,950	4,403,124		(3,069)		4.750	4.651	MON	1,733	207,953	12/16/2016	06/28/2053	
12592U	AQ	5	CSMLT 2015-1 TRUST			1FM	4,262,950	98.746	4,109,327	4,161,513	4,248,591		(14,358)		3.500	3.106	MON	12,138	145,505	05/31/2017	05/01/2045	
12592U	AW	2	CSMLT 2015-1 TRUST			1FM	5,570,766	99.803	5,633,511	5,644,631	5,587,576		7,567		3.883	4.061	MON	18,264	219,358	05/13/2016	05/01/2045	

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	Description	Code	F o r e i g n	Bond CHAR	NAIC Design- ation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
12592U AX 0	CSMLT 2015-1 TRUST.....				1FM	5,843,149	99.015	5,916,891	5,975,735	5,867,873		14,106			3.883	4.199	MON...	19,335	232,225	01/27/2017.	05/01/2045.
12594X AM 6	CSMC 2017-HL1 TRUST.....				1FM	5,699,246	96.320	5,476,274	5,685,500	5,698,237		(1,009)			3.500	3.485	MON...	16,583	198,993	06/26/2017.	06/01/2047.
12637L AQ 2	CSMLT 2015-2 TRUST.....				1FM	8,438,941	99.057	8,096,266	8,173,308	8,389,794		(33,894)			3.905	3.399	MON...	26,598	319,157	06/23/2017.	08/01/2045.
12637L AR 0	CSMLT 2015-2 TRUST.....				1FM	5,016,416	97.843	5,018,897	5,129,564	5,039,509		13,479			3.905	4.245	MON...	16,693	200,000	01/11/2018.	08/01/2045.
12646U AD 0	CSMC TRUST 2013-IVR1.....				1FM	4,724,020	98.831	4,849,295	4,906,654	4,777,835		22,134			3.467	4.017	MON...	14,178	170,104	02/12/2016.	03/01/2043.
12647P AS 7	CSMC TRUST 2013-7.....				1FM	5,130,556	100.442	5,206,930	5,184,016	5,150,038		8,398			3.574	3.759	MON...	15,440	185,383	10/27/2015.	08/01/2043.
12648F AR 0	CSMC TRUST 2014-SAF1.....				1FM	5,015,451	100.866	4,896,137	4,854,100	4,952,050		(10,643)			4.110	3.818	MON...	16,626	199,840	01/25/2016.	03/01/2044.
12648X DD 9	CSMC TRUST 2014-WIN1.....				1FM	5,823,597	100.666	5,840,910	5,802,292	5,812,037		(2,014)			3.934	3.892	MON...	19,023	228,256	08/05/2015.	09/01/2044.
12649D AQ 6	CSMC TRUST 2014-WIN2.....				1FM	5,711,808	101.230	5,723,915	5,654,366	5,699,371		(4,416)			3.988	3.881	MON...	18,794	225,755	04/04/2016.	10/01/2044.
12649R AV 4	CSMC TRUST 2015-2.....				1FM	4,315,803	100.570	4,244,403	4,220,350	4,286,580		(5,957)			3.935	3.733	MON...	13,840	166,030	05/06/2016.	02/01/2045.
12649R AW 2	CSMC TRUST 2015-2.....				1FM	5,306,629	100.696	5,394,321	5,357,061	5,318,404		3,751			3.935	4.034	MON...	17,567	210,749	08/05/2015.	02/01/2045.
12649X BD 0	CSMC TRUST 2015-3.....				1FM	4,243,181	99.587	4,112,559	4,129,616	4,219,869		(15,742)			3.936	3.476	MON...	13,546	162,527	06/13/2017.	03/01/2045.
12650U AH 4	CSMLT 2015-3 TRUST.....				1FM	6,442,143	98.379	6,286,637	6,390,223	6,426,877		(9,596)			3.500	3.307	MON...	18,638	223,657	02/03/2017.	11/01/2045.
16164A AC 9	CHASE MORTGAGE TRUST 2016-2.....				1FE	8,180,310	100.033	7,970,125	7,967,496	8,148,441		(28,316)			3.750	3.407	MON...	24,898	298,098	08/08/2017.	12/01/2045.
17312D AC 2	CITICORP MORTGAGE SECURITIES TRUST SERIE.....				1FM	2,487,996	103.156	2,753,826	2,669,574	2,669,574		369,275			6.000	6.000	MON...	13,348	160,175	10/04/2007.	09/01/2037.
17323T AF 7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2.....				1FM	5,206,430	99.337	5,320,066	5,355,574	5,241,117		7,734			4.250	4.694	MON...	18,968	227,612	06/09/2015.	01/01/2053.
17324V AQ 7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1.....				1FM	6,270,291	104.689	6,448,207	6,159,422	6,234,016		(13,155)			5.250	4.977	MON...	26,947	323,370	01/05/2016.	01/01/2042.
22944P AE 7	CSMC TRUST 2013-TH1.....				1FM	3,805,612	98.942	3,705,758	3,745,384	3,790,251		(10,467)			3.628	3.316	MON...	11,323	136,234	11/08/2017.	02/01/2043.
33767C AV 9	FIRSTKEY MORTGAGE TRUST 2015-1.....				1FM	6,303,298	99.321	6,073,166	6,114,684	6,247,872		(25,050)			3.924	3.439	MON...	19,977	239,997	07/07/2016.	03/01/2045.
33767C AW 7	FIRSTKEY MORTGAGE TRUST 2015-1.....				1FM	4,264,427	97.617	4,281,900	4,386,424	4,279,201		12,060			3.924	4.305	MON...	14,342	172,164	02/02/2017.	03/01/2045.
36244W AA 7	GSAMP TRUST 2006-S5.....				1FM	217,325	2.953	178,518	6,045,305	217,325					2.686	2.000	MON...	2,707	4,135	11/19/2007.	09/25/2036.
36416U BG 9	GALTON FUNDING MORTGAGE TRUST 2017-1.....				1FE	5,519,586	98.960	5,332,210	5,388,248	5,479,147		(33,782)			3.800	3.117	MON...	17,063	204,754	06/19/2017.	07/01/2056.
46640B AK 0	JP MORGAN MORTGAGE TRUST 2013-2.....				1FM	3,757,525	99.364	3,708,446	3,732,182	3,741,517		(1,037)			3.644	3.610	MON...	11,335	136,090	10/08/2015.	05/01/2043.
46640M AS 9	JP MORGAN MORTGAGE TRUST 2013-3.....				1FM	6,191,077	99.093	6,143,675	6,199,908	6,199,548		432			3.406	3.412	MON...	17,598	211,056	07/19/2017.	07/01/2043.
46641C BP 5	JP MORGAN MORTGAGE TRUST 2014-1.....				1FM	5,717,721	100.469	5,744,537	5,717,721	5,717,721					3.740	3.734	MON...	17,820	213,824	04/01/2016.	01/01/2044.
46643D AS 6	JP MORGAN MORTGAGE TRUST 2014-OAK4.....				1FM	4,242,531	100.384	4,154,663	4,138,770	4,199,234		(25,410)			4.000	3.671	MON...	13,796	165,462	01/23/2017.	09/01/2044.
46643D BE 6	JP MORGAN MORTGAGE TRUST 2014-OAK4.....				1FM	6,757,228	101.496	6,844,147	6,743,267	6,745,754		(2,996)			4.037	3.988	MON...	22,685	272,025	08/05/2015.	09/01/2044.
585498 BH 0	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M.....				1FM	4,914,233	95.973	4,811,160	5,013,053	4,916,861		2,628			3.901	4.051	MON...	16,295	130,439	04/06/2018.	05/01/2048.
61911B AA 3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2.....				5AM	2,592,846	93.000	2,454,688	2,639,449	2,639,449					4.000	4.000	MON...	8,798	105,945	08/03/2010.	07/01/2060.
62942K AG 1	NRP MORTGAGE TRUST 2013-1.....				1FM	4,029,502	96.991	4,041,498	4,166,879	4,069,327		15,902			3.315	3.781	MON...	11,512	138,087	10/26/2015.	07/01/2043.
64829F AJ 0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016.....				1FM	6,613,785	102.877	6,503,856	6,321,973	6,541,970		(48,228)			4.800	3.907	MON...	25,288	303,455	05/10/2016.	03/01/2056.
64829G AL 3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016.....				1FE	9,934,638	102.641	9,904,312	9,649,510	9,853,805		(36,393)			4.800	4.380	MON...	38,598	463,176	05/26/2016.	11/02/2035.
64829L BM 9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016.....				1FM	6,426,317	103.889	6,597,886	6,350,900	6,417,130		(8,322)			5.218	5.030	MON...	27,618	331,381	03/09/2017.	11/01/2056.
65536H BE 7	NOMURA HOME EQUITY LOAN INC HOME EQUITY.....				1FM	1,165,931	100.106	1,735,564	1,733,726	1,720,735		76,812			3.226	4.012	MON...	932	46,716	07/13/2011.	09/25/2035.
65536W AA 3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE.....				1FM	102,894	93.420	307,076	328,704	102,894					2.826	1.940	MON...	155	(23)	11/13/2007.	08/25/2036.
805564 GA 3	SAXON ASSET SECURITIES TR 2000-2 MORT LN.....				4FM	1,164,787	81.708	1,174,968	1,438,009	1,338,584		18,403			5.677	8.653	MON...	6,803	39,037	06/14/2011.	07/01/2030.
81744N AH 3	SEQUOIA MORTGAGE TRUST 2012-6.....	CF...			1FM	3,468,085	99.855	3,428,768	3,433,747	3,450,649		(6,166)			3.733	3.542	MON...	10,681	128,111	04/15/2015.	12/01/2042.
81744V AH 5	SEQUOIA MORTGAGE TRUST 2012-4.....	CF...			1FM	4,251,638	100.695	4,176,668	4,147,840	4,187,087		(15,983)			4.071	3.674	MON...	14,072	168,843	05/01/2015.	09/01/2042.
81745A AF 4	SEQUOIA MORTGAGE TRUST 2013-5.....	CF...			1FM	6,328,247	99.328	6,397,681	6,440,964	6,401,896		4,721			3.508	3.608	MON...	18,831	226,308	04/01/2015.	05/01/2043.
81745E AD 1	SEQUOIA MORTGAGE TRUST 2013-8.....	CF...			1FM	6,403,708	97.313	6,298,562	6,472,478	6,434,241		5,402			3.529	3.635	MON...	19,033	228,533	04/06/2015.	06/01/2043.
81745L BN 2	SEQUOIA MORTGAGE TRUST 2014-4.....	CF...			1FM	4,980,706	100.895	4,998,293	4,953,955	4,966,638		(1,266)			3.861	3.829	MON...	15,939	191,504	10/07/2015.	11/01/2044.

E10.38

SCHEDULE D - PART 1

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

1	2					6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
								8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description					Code	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-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
81745M	AE	1	SEQUOIA MORTGAGE TRUST 2013-2	CF...	1FM	10,816,771	99.413	10,780,228	10,843,881	10,843,138		507			3.643	3.645	MON...	32,917	394,873	04/08/2015	02/01/2043	
81745Q	AA	0	SEQUOIA MORTGAGE TRUST 2015-1		1FM	7,419,621	98.522	7,228,637	7,337,079	7,337,079					3.500	3.500	MON...	21,400	256,798	02/07/2017	01/01/2045	
81745X	AG	2	SEQUOIA MORTGAGE TRUST 2017-4		1FM	11,536,020	96.417	11,087,955	11,500,000	11,533,501		(2,519)			3.500	3.482	MON...	33,542	402,500	06/07/2017	07/01/2047	
81745Y	AZ	8	SEQUOIA MORTGAGE TRUST 2013-12		1FM	5,828,478	101.270	5,725,561	5,653,758	5,761,873		(14,278)			4.202	3.869	MON...	19,796	237,242	04/04/2016	12/01/2043	
81746R	CB	3	SEQUOIA MORTGAGE TRUST 2016-2		1FM	4,482,233	99.809	4,469,481	4,478,034	4,481,439		(793)			3.746	3.724	MON...	13,978	154,032	01/18/2018	08/01/2046	
82280Q	BZ	3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		1FM	4,012,173	99.609	4,085,337	4,101,373	4,032,022		7,907			3.824	4.090	MON...	13,071	157,041	03/31/2016	08/01/2045	
82280Q	CB	5	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		1FM	3,591,786	95.527	3,443,494	3,604,741	3,592,583		761			3.824	3.857	MON...	11,488	138,025	11/09/2017	08/01/2045	
89171V	AC	1	TOWD POINT MORTGAGE TRUST 2015-5		1FM	12,515,039	99.045	12,380,625	12,500,000	12,507,226		(2,068)			3.500	3.491	MON...	36,458	437,500	07/06/2016	05/01/2055	
89172H	AC	1	TOWD POINT MORTGAGE TRUST 2015-3		1FM	9,995,313	101.949	10,194,900	10,000,000	9,996,166		854			4.000	4.008	MON...	33,333	400,000	03/31/2016	03/01/2054	
89172Y	AC	4	TOWD POINT MORTGAGE TRUST 2016-3		1FM	12,359,991	98.675	12,472,520	12,640,000	12,421,880		35,692			3.500	3.786	MON...	36,867	442,400	06/23/2017	04/01/2056	
89172Y	AD	2	TOWD POINT MORTGAGE TRUST 2016-3		1FM	14,681,250	100.873	15,130,950	15,000,000	14,718,508		37,258			4.000	4.275	MON...	50,000	600,000	01/25/2017	04/01/2056	
94982D	AA	4	WELLS FARGO MORTGAGE BACKED SECURITIES 2		1FM	1,038,123	101.417	1,150,453	1,134,379	946,565		89,141			4.540	12.505	MON...	4,292	45,572	02/24/2006	08/01/2035	
949834	AA	3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		1FM	1,513,733	97.336	1,605,970	1,649,924	1,356,127		79,802			6.000	11.991	MON...	8,250	98,876	09/28/2007	10/01/2037	
94983D	AL	9	WELLS FARGO MORTGAGE BACKED SECURITIES 2		1FM	2,175,573	101.824	2,441,686	2,397,947	2,009,383		203,909			4.353	18.795	MON...	8,698	94,969	02/24/2006	05/01/2035	
94986L	AK	0	WELLS FARGO MORTGAGE BACKED SECURITIES 2		1FM	1,745,891	97.765	1,810,074	1,851,454	1,462,392		35,454			6.000	9.771	MON...	9,257	110,130	11/21/2007	12/04/2037	
97652Q	BK	4	WINWATER MORTGAGE LOAN TRUST 2014-2		1FM	3,681,150	100.668	3,550,409	3,526,850	3,645,947		(22,864)			4.101	3.336	MON...	12,052	144,630	06/28/2017	09/01/2044	
97652R	BA	4	WINWATER MORTGAGE LOAN TRUST 2014-3		1FM	4,467,493	100.992	4,454,028	4,410,297	4,451,788		(2,689)			3.976	3.878	MON...	14,613	175,311	05/05/2016	11/01/2044	
97652R	BB	2	WINWATER MORTGAGE LOAN TRUST 2014-3		1FM	3,753,369	101.119	3,656,948	3,616,480	3,733,975		(16,471)			3.976	3.408	MON...	11,983	143,756	08/10/2017	11/01/2044	
97652T	BD	4	WINWATER MORTGAGE LOAN TRUST 2015-1		1FM	4,025,309	98.764	4,080,599	4,131,667	4,036,860		11,551			3.908	4.291	MON...	13,456	161,535	01/23/2017	01/01/2045	
97652U	BE	9	WINWATER MORTGAGE LOAN TRUST 2015-2		1FM	5,777,066	100.275	5,664,172	5,648,647	5,734,078		(14,054)			3.912	3.608	MON...	18,415	220,950	05/06/2016	02/01/2045	
97652U	BF	6	WINWATER MORTGAGE LOAN TRUST 2015-2		1FM	6,351,396	100.411	6,359,583	6,333,582	6,343,241		(2,940)			3.912	3.860	MON...	20,648	247,742	05/05/2016	02/01/2045	
97654D	AQ	9	WINWATER MORTGAGE LOAN TRUST 2015-5		1FM	4,073,240	98.475	3,978,796	4,040,412	4,040,412					3.500	3.500	MON...	11,785	141,414	12/18/2017	08/01/2045	
3399999	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					404,880,585	XXX	403,189,496	411,219,802	404,556,285		0	633,335	0	XXX	XXX	XXX	1,295,809	15,398,353	XXX	XXX	
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
05490T	AE	2	BBCRE TRUST 2015-GTP		1FM	5,148,705	100.757	5,037,850	5,000,000	5,104,571		(13,930)			4.548	4.237	MON...	15,790	230,549	08/07/2015	08/06/2033	
05490T	AG	7	BBCRE TRUST 2015-GTP		1FM	4,676,090	96.986	4,849,300	5,000,000	4,767,043		29,989			4.563	5.500	MON...	15,842	231,299	08/07/2015	08/06/2033	
05490T	AN	2	BBCRE TRUST 2015-GTP		1FE	5,002,760	3.594	3,421,488		3,545,214		(480,797)			0.597	3.869	MON...	49,491	628,291	08/12/2015	08/06/2033	
05491U	BE	7	BBCMS MORTGAGE TRUST 2018-C2		1FE	7,999,934	6.003	8,044,020		7,981,783		(18,151)			0.774	5.022	MON...	86,385		12/06/2018	12/01/2051	
05491U	BF	4	BBCMS MORTGAGE TRUST 2018-C2		1FE	3,358,793	2.186	3,444,985		3,352,803		(5,989)			0.234	4.802	MON...	30,680		12/06/2018	12/01/2051	
05523E	AC	0	BAMLL COMMERCIAL MORTGAGE SECURITIES TRU		1AM	7,290,212	95.176	7,520,766	7,902,000	7,588,172		132,621			2.897	4.835	MON...	19,076	230,999	08/31/2016	02/01/2048	
05523E	AE	6	BAMLL COMMERCIAL MORTGAGE SECURITIES TRU		1AM	3,989,453	91.053	4,552,668	5,000,000	4,486,544		227,920			1.357	6.793	MON...	5,652	68,449	09/07/2016	02/01/2048	
05524R	AA	4	BAMLL RE-REMIC TRUST 2013-FRR1	@	1FM	12,145,508	90.294	13,544,100	15,000,000	13,656,156		652,632				4.907	N/A			11/16/2016	12/01/2020	
05524R	AE	6	BAMLL RE-REMIC TRUST 2013-FRR1	@	1FM	4,091,797	93.758	4,687,903	5,000,000	4,688,292		235,316				5.161	N/A			06/13/2016	04/01/2020	
05525C	AA	6	BAMLL RE-REMIC TRUST 2013-FRR2	@	1AM	15,792,342	80.746	21,291,646	26,368,768	20,982,269		1,266,802				6.245	N/A			06/06/2014	09/01/2022	
05525C	AC	2	BAMLL RE-REMIC TRUST 2013-FRR2	@	1AM	4,357,172	77.872	5,723,606	7,350,000	5,737,527		374,753				6.774	N/A			02/05/2015	09/01/2022	
05525G	AA	7	BAMLL RE-REMIC TRUST 2014-FRR4	@	1FM	13,106,914	81.810	17,589,150	21,500,000	17,266,240		1,025,008				6.136	N/A			06/06/2014	08/01/2022	
05525G	AC	3	BAMLL RE-REMIC TRUST 2014-FRR4	@	1AM	7,222,763	78.910	9,563,892	12,120,000	8,746,107		758,990				9.112	N/A			02/05/2015	09/01/2022	
05525G	AG	4	BAMLL RE-REMIC TRUST 2014-FRR4	@	1AM	18,199,974	78.069	25,843,692	33,103,772	24,839,953		1,620,713				6.768	N/A			06/04/2014	04/01/2023	
05525H	AG	2	BAMLL RE-REMIC TRUST 2014-FRR5	@	1AM	3,189,259	77.316	3,865,780	5,000,000	3,928,549		208,763				5.473	N/A			02/13/2015	06/01/2045	
05525H	AJ	6	BAMLL RE-REMIC TRUST 2014-FRR5	@	1AM	15,206,048	74.021	21,102,384	28,508,632	18,868,421		1,682,178				9.376	N/A			02/05/2015	06/01/2045	
05525H	AN	7	BAMLL RE-REMIC TRUST 2014-FRR5	@	1AM	4,531,920	89.754	5,428,508	6,048,230	5,319,371		376,346				7.360	N/A			01/14/2015	01/01/2047	

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	F	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
05525H AW 7	BAMLL RE-REMIC TRUST 2014-FRR5	@			1AM		5,639,063	70.319	7,031,917	10,000,000	7,097,607	470,342					6.876	N/A				08/10/2015	01/01/2047
05525Q AA 5	BAMLL RE-REMIC TRUST 2014-FRR8				1AM		7,398,242	84.768	8,476,800	10,000,000	8,265,914	236,469					2.193	5.614	MON	18,272	220,480	02/18/2015	11/01/2047
05525Q AC 1	BAMLL RE-REMIC TRUST 2014-FRR8				1AM		16,205,871	77.765	19,779,475	25,435,000	19,272,356	836,117					1.935	7.067	MON	41,017	493,632	11/21/2014	11/01/2047
05526V AG 0	BAMLL RE-REMIC TRUST 2015-FRR11				1AM		4,152,930	90.096	4,504,805	5,000,000	4,517,382	101,158					2.678	5.296	MON	11,157	135,371	03/26/2015	09/01/2045
05526V AJ 4	BAMLL RE-REMIC TRUST 2015-FRR11				1AM		16,755,079	84.812	19,348,111	22,813,000	19,340,400	757,437					1.962	6.375	MON	37,299	449,264	03/26/2015	09/01/2045
05549G AJ 0	BHMS 2018-ATLS				1FM		7,500,000	98.628	7,397,100	7,500,000	7,500,000						4.355	4.261	MON	15,424	120,803	07/13/2018	07/15/2035
05947U 6C 7	BANC OF AMERICA COMMERCIAL MORTGAGE TRUS				1FM		1,401,424	103.343	1,496,923	1,448,500	1,447,145	14,236					6.006	6.159	MON	7,250	80,805	10/23/2015	09/01/2045
06540R AF 1	BANK 2017-BNK9				6	1FE	2,992,541	5.588	2,620,314		2,668,504	(311,325)					0.820	3.606	MON	32,038	413,426	12/06/2017	11/01/2054
06541F BC 2	BANK 2017-BNK4				6	1FE	3,243,517	6.011	2,698,853		2,749,152	(274,814)					0.815	4.200	MON	30,510	396,645	04/06/2017	05/01/2050
07332V BH 7	BBCMS MORTGAGE TRUST 2017-C1				6	1FE	4,783,171	7.417	3,881,740		3,980,510	(416,914)					1.035	3.832	MON	45,132	578,207	02/17/2017	02/01/2050
07387B CR 2	BEAR STEARNS COMMERCIAL MORTGAGE SECURIT				1FM		614,499	100.642	670,400	666,124	666,124	1,143					5.093	5.093	MON	2,827	34,816	11/13/2012	10/01/2042
08162C AJ 9	BENCHMARK 2018-B6 MORTGAGE TRUST				6	1FE	2,999,748	3.052	2,885,719		2,945,557	(55,714)					0.446	3.633	MON	35,120	82,396	09/21/2018	10/01/2051
08162U AY 6	BENCHMARK 2018-B8 MORTGAGE TRUST				6	1FE	6,200,465	5.157	6,245,127		6,194,777	(5,688)					0.669	4.813	MON	67,513		12/11/2018	01/01/2052
12527E AD 0	CFCRE COMMERCIAL MORTGAGE TRUST 2011-C1	CF			1FM		6,076,720	103.131	6,174,348	5,986,898	6,004,370	(8,212)					4.961	4.809	MON	24,752	328,388	04/19/2011	04/01/2044
12528D AJ 8	CFCRE COMMERCIAL MORTGAGE TRUST 2018-TAN				1FM		2,832,489	102.662	2,823,205	2,750,000	2,822,268	(10,221)					6.099	5.381	MON	13,978	139,778	02/01/2018	02/01/2033
12531W BC 5	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C3				6	1FE	2,922,733	5.891	2,163,132		2,117,515	(288,049)					1.053	5.553	MON	32,222	414,338	01/25/2016	01/01/2048
12532A BD 0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C6				6	1FE	2,937,559	7.064	2,362,112		2,297,899	(303,639)					1.187	4.715	MON	33,081	419,726	11/03/2016	11/01/2049
12532C BE 4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8				6	1FE	2,466,132	9.619	2,018,791		2,056,199	(265,033)					1.661	4.530	MON	29,054	364,529	05/19/2017	06/01/2050
12591Q AS 1	COMM 2014-UBS4 MORTGAGE TRUST				6	1FE	7,066,264	4.359	3,599,557		3,524,781	(865,516)					1.178	4.423	MON	81,067	1,042,783	10/03/2014	08/01/2047
12591Q AU 6	COMM 2014-UBS4 MORTGAGE TRUST				1FM		5,531,367	100.712	5,287,380	5,250,000	5,487,395	(38,540)					4.350	3.446	MON	19,031	228,375	11/08/2017	08/01/2047
12591Y BE 4	COMM 2014-UBS3 MORTGAGE TRUST				6	1FE	5,696,093	4.237	5,576,166		5,545,681	(157,365)					1.273	3.910	MON	139,559	139,559	11/15/2018	06/01/2047
12592K BD 5	COMM 2014-UBS5 MORTGAGE TRUST				6	1FE	2,838,330	3.329	1,335,667		1,307,622	(373,105)					1.017	4.023	MON	34,014	435,794	09/30/2014	09/01/2047
12592M BL 3	COMM 2014-LC17 MORTGAGE TRUST				6	1FE	3,701,462	2.824	1,673,520		1,638,861	(496,239)					0.892	5.161	MON	44,055	588,993	09/19/2014	10/01/2047
12593A BE 4	COMM 2015-CCRE23 MORTGAGE TRUST				1FM		5,997,463	97.513	6,138,443	6,295,000	6,061,494	31,526					4.252	5.012	MON	22,305	271,434	11/08/2016	05/01/2048
12593G AG 7	COMM 2015-PC1 MORTGAGE TRUST				6	1FE	3,405,702	3.026	2,021,583		1,941,544	(423,793)					0.717	4.852	MON	39,941	531,106	07/07/2015	07/01/2050
12593J BK 1	COMM 2015-CCRE24 MORTGAGE TRUST				1FM		5,513,867	98.923	5,935,380	6,000,000	5,635,601	44,526					4.381	5.545	MON	21,905	266,438	10/24/2017	08/01/2048
12595E AE 5	COMM 2017-COR2 MORTGAGE TRUST				6	1FE	3,472,495	7.999	3,037,709		3,029,894	(340,270)					1.179	4.128	MON	37,319	472,916	09/22/2017	09/01/2050
12622D AJ 3	COMM 2010-C1 MORTGAGE TRUST				1FM		5,403,125	103.343	5,167,150	5,000,000	5,234,951	(130,593)					5.991	3.229	MON	24,964	302,685	09/13/2017	07/01/2046
12626B AF 1	COMM 2013-CCRE10 MORTGAGE TRUST				6	1FE	2,362,750	2.732	1,189,697		1,155,252	(274,435)					0.684	5.387	MON	24,830	372,147	09/29/2014	08/01/2046
12635F AV 6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST				6	1FE	3,225,220	3.566	1,982,134		1,949,094	(368,940)					0.830	6.179	MON	38,440	502,029	08/10/2015	08/01/2048
12636M AH 1	CSAIL 2016-C6 COMMERCIAL MORTGAGE TRUST				6	1FE	2,424,082	5.648	1,950,714		1,894,352	(202,305)					0.828	5.336	MON	23,823	308,603	05/18/2016	01/01/2049
12637U AY 5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST				6	1FE	4,751,235	5.728	3,790,400		3,691,984	(510,417)					1.041	5.781	MON	57,408	783,698	11/15/2016	11/01/2049
12649A AQ 2	CSMC 2014-USA OA LLC				1FM		2,035,986	89.487	2,013,458	2,250,000	2,064,950	22,042					4.373	5.867	MON	8,200	98,399	08/28/2017	09/01/2037
17290X AY 6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				6	1FE	2,947,219	9.745	2,208,394		2,150,317	(288,123)					1.786	5.787	MON	33,721	421,411	04/14/2016	04/01/2049
17290Y AT 5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				1FM		6,837,031	98.040	6,862,800	7,000,000	6,846,328	9,297					3.514	3.858	MON	20,498	163,987	04/18/2018	05/01/2049
17290Y AX 6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				6	1FE	2,532,958	5.468	1,962,876		1,968,308	(220,922)					0.835	5.200	MON	24,980	324,618	05/19/2016	05/01/2049
173067 EQ 8	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004	CF			1FM		3,676,932	100.776	4,411,268	4,377,300	4,353,991	55,377					5.023	6.209	MON	18,323	219,872	12/01/2011	10/01/2041
17322Y AJ 9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014				6	1FE	2,863,583	4.801	1,677,401		1,655,687	(273,817)					1.010	5.855	MON	29,396	379,602	10/15/2014	10/01/2047
17323C AM 9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015				1FM		9,075,977	98.350	9,835,000	10,000,000	9,315,476	92,077					4.428	5.840	MON	36,898	448,954	04/08/2016	02/01/2048
17323V BE 4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015				1FM		5,282,889	98.341	5,752,949	5,850,000	5,426,909	55,127					4.143	5.575	MON	20,197	245,829	04/14/2016	04/01/2048
17326D AH 5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017				1FM		3,114,317	97.081	3,010,482	3,101,000	3,112,734	(1,216)					4.271	4.274	MON	11,036	134,295	09/18/2017	09/15/2050

E10.40

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
17326D	AJ 1			6	1FE	5,437,904	6.274	4,810,285		4,792,754		(548,761)			0.927	3.926	MON...	59,202	736,726	01/17/2018.	09/01/2050.
20047P	AP 2				1FM	1,644,098	99.115	1,800,605	1,816,683	1,816,683					4.539	4.539	MON...	6,871	84,122	04/05/2012.	05/01/2043.
20047P	AQ 0				5FM	5,301,324	66.683	5,601,372	8,400,000	5,605,428		10,104	2,804,676		4.539	9.055	MON...	31,770	460,141	10/10/2012.	05/01/2043.
23305X	AJ 0				1FM	5,019,531	102.885	5,144,250	5,000,000	5,007,791		(3,384)			5.534	5.536	MON...	23,058	280,741	03/09/2016.	07/01/2044.
23306L	AA 4				1FM	4,749,414	97.638	4,881,914	5,000,000	4,889,219		130,407			2.690	5.588	MON...	11,208	144,692	07/14/2016.	08/01/2045.
23306L	AB 2		@		3AM	7,856,641	95.746	9,574,597	10,000,000	9,643,646		581,599				6.237	N/A			08/06/2015.	08/01/2045.
23312L	AW 8			6	1FE	9,799,936	7.983	7,279,666		7,125,411		(971,787)			1.482	5.822	MON...	112,641	1,416,521	04/05/2016.	05/01/2049.
29429C	AJ 4			6	1FE	6,878,930	8.701	4,998,999		5,016,081		(744,321)			1.703	5.073	MON...	81,527	1,019,097	03/31/2016.	04/01/2049.
302471	CA 3				6*	25,149	100.000	30,700	30,700	24,630					6.740	6.740	MON...	345	1,507	10/03/2005.	11/01/2020.
30261F	AL 1				1FM	8,368,300	103.680	10,368,000	10,000,000	9,403,927		190,109			4.604	7.064	MON...	38,364	466,293	12/09/2011.	11/01/2046.
30261K	AQ 9				1FM	7,107,215	99.866	7,482,959	7,493,000	7,449,057		69,899			3.558	4.574	MON...	22,217	270,823	10/02/2014.	08/01/2045.
30261M	AG 7				1FM	8,617,885	99.735	8,976,150	9,000,000	8,974,906		73,100			3.817	4.724	MON...	28,624	348,015	02/17/2015.	06/01/2047.
30261N	AG 5				1FM	7,140,450	98.271	7,114,820	7,240,000	7,182,178		14,055			3.619	3.901	MON...	21,837	265,798	02/25/2015.	11/01/2045.
30261U	AL 8				1FM	6,824,922	99.587	7,966,960	8,000,000	7,736,352		200,995			3.154	5.983	MON...	21,028	256,255	07/15/2013.	04/01/2046.
30262S	AS 7				1FM	3,167,234	96.322	3,178,626	3,300,000	3,211,280		12,674			3.851	4.419	MON...	10,591	128,923	01/16/2015.	12/01/2024.
30265A	AQ 7				1FM	4,770,703	95.872	4,793,600	5,000,000	4,856,656		27,933			3.500	4.242	MON...	14,583	177,424	08/06/2015.	08/01/2046.
30286X	AQ 2				1FM	5,698,392	95.657	5,739,420	6,000,000	5,796,503		28,777			3.734	4.429	MON...	18,671	227,258	02/19/2015.	02/01/2048.
30288R	AE 0				1FM	3,596,316	98.659	3,946,360	4,000,000	3,683,833		36,221			4.051	5.474	MON...	13,503	164,341	04/07/2016.	04/01/2048.
30290H	AG 3				1FM	5,346,211	99.759	6,331,704	6,347,000	6,346,938		204,806			3.718	7.114	MON...	19,666	241,273	05/31/2012.	02/01/2045.
30290K	AQ 4				1FM	8,397,280	99.840	9,984,000	10,000,000	9,947,815		316,220			3.738	7.111	MON...	31,152	379,587	06/19/2012.	04/01/2045.
30290M	AQ 0				1FM	8,435,230	99.867	9,986,700	10,000,000	9,359,150		178,810			4.029	6.342	MON...	33,576	408,909	07/31/2012.	05/01/2045.
30290Q	AG 3				1FM	5,051,758	102.006	5,100,300	5,000,000	5,037,606		(10,707)			3.870	3.680	MON...	16,124	196,314	12/17/2015.	05/01/2045.
30290Q	AH 1				1FM	6,160,567	99.317	6,713,829	6,760,000	6,509,496		65,080			3.870	5.112	MON...	21,800	265,417	01/29/2015.	05/01/2045.
30290T	AQ 5				1FM	1,941,491	99.523	2,279,077	2,290,000	2,128,901		40,768			3.935	6.274	MON...	7,510	91,431	07/16/2013.	07/01/2045.
30290U	AL 3				1FM	3,578,272	98.666	3,946,640	4,000,000	3,813,577		45,722			3.686	5.154	MON...	12,288	149,540	11/27/2012.	08/01/2045.
30290X	AQ 6				1FM	4,956,250	97.891	4,894,550	5,000,000	4,974,014		6,521			3.501	3.704	MON...	14,589	177,582	01/27/2015.	11/01/2045.
30291E	AG 9				1FM	1,745,625	99.713	1,994,260	2,000,000	1,954,360		46,056			3.358	5.912	MON...	5,596	68,165	07/12/2013.	05/01/2045.
30291G	AQ 2				1FM	7,975,938	97.731	7,818,480	8,000,000	7,982,487		3,054			3.496	3.603	MON...	23,304	283,641	01/26/2015.	01/01/2046.
30291J	AJ 2				1FM	13,120,080	97.797	14,669,550	15,000,000	14,043,920		198,079			3.481	5.222	MON...	43,509	529,635	07/17/2013.	05/01/2046.
30291J	AL 7				1FM	14,263,846	96.078	16,278,496	16,943,000	15,526,472		283,834			3.481	5.747	MON...	49,145	598,240	07/02/2015.	05/01/2046.
30291M	AQ 9				1FM	4,938,281	98.063	4,903,150	5,000,000	4,956,383		9,136			3.630	3.897	MON...	15,123	183,822	08/19/2016.	07/01/2046.
30291N	AG 9				1FM	2,129,501	96.033	2,470,233	2,572,275	2,327,518		44,909			3.537	5.963	MON...	7,582	92,209	03/10/2015.	10/01/2046.
30291V	AG 1				1FM	4,553,906	97.733	4,886,650	5,000,000	4,692,716		57,891			3.940	5.529	MON...	16,417	199,831	03/10/2016.	08/01/2023.
30292K	AQ 2				1FM	4,983,789	100.647	5,032,350	5,000,000	4,988,722		3,261			3.629	3.756	MON...	15,121	184,023	02/13/2015.	11/01/2047.
30292R	AJ 3				1FM	4,735,035	97.499	4,874,950	5,000,000	4,816,276		25,457			3.695	4.430	MON...	15,395	187,310	06/05/2015.	04/01/2048.
30292X	AQ 4		@		1AM	5,251,212	44.800	5,177,527	11,557,000	5,709,306		346,896				6.285	N/A			08/23/2017.	04/01/2030.
30293H	AE 5				1FM	12,365,489	97.576	12,831,244	13,150,000	12,533,740		70,527			3.637	4.533	MON...	39,857	385,449	04/19/2018.	08/01/2048.
30293X	AL 4				1FM	9,009,352	96.049	8,884,533	9,250,000	9,037,938		26,856			3.953	4.407	MON...	30,469	370,840	11/30/2017.	10/01/2048.
30296N	AN 9				1FM	4,856,470	99.238	4,961,900	5,000,000	4,876,380		19,910			3.910	4.441	MON...	16,291	132,497	04/05/2018.	02/01/2025.
30296P	AS 3				1FM	4,871,400	95.846	4,792,300	5,000,000	4,881,352		9,952			3.975	4.350	MON...	16,563	134,771	04/18/2018.	04/01/2051.
30296X	AG 2				1FM	3,921,844	96.499	3,859,960	4,000,000	3,924,691		2,847			4.128	4.434	MON...	13,759	70,178	07/10/2018.	06/01/2051.

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 ei g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
30297L	AE	2	FREMF 2018-K082 MORTGAGE TRUST			1FM	4,037,985	95.998	4,079,915	4,250,000	4,041,224		3,239		4.129	4.826	MON...	14,625	29,735	10/24/2018.	09/01/2028.	
30297M	AS	9	FREMF 2018-K733 MORTGAGE TRUST			1FM	3,867,764	99.789	3,991,560	4,000,000	3,870,522		2,758		4.079	4.710	MON...	13,597	13,597	11/01/2018.	09/01/2025.	
30307R	AE	7	FREMF 2018-K80 MORTGAGE TRUST			1FM	2,444,023	96.866	2,421,650	2,500,000	2,445,225		1,202		4.229	4.576	MON...	8,811	26,732	09/13/2018.	08/01/2050.	
30308K	AA	9	FREMF 2018-K85 MORTGAGE TRUST			1AM	3,858,040	97.491	3,899,640	4,000,000	3,858,852		812		4.324	4.842	MON...	14,414		11/29/2018.	10/01/2028.	
35563B	AJ	9	FREMF 2014-K37 MORTGAGE TRUST	CF		1FM	5,410,352	105.387	5,269,350	5,000,000	5,278,181		(50,423)		4.559	3.421	MON...	18,995	231,163	01/07/2015.	01/01/2047.	
36186X	AD	9	GMAC COMMERCIAL MORTGAGE ASSET CORP			1FE	9,493,387	105.463	9,805,581	9,297,647	9,483,800		(6,446)		5.174	5.003	MON...	28,062	481,060	09/22/2016.	07/10/2050.	
36192K	AW	7	GS MORTGAGE SECURITIES TRUST 2012-GCJ7			1FE	3,534,306	4.223	1,764,848		1,724,999		(552,270)		2.209	18.114	MON...	76,948	1,045,457	03/04/2016.	05/01/2045.	
36228C	VF	7	GS MORTGAGE SECURITIES CORP II SERIES 20	CF		1FM	2,349,000	109.405	2,625,720	2,400,000	2,371,138		3,646		5.713	5.941	MON...	11,426	137,112	06/28/2011.	05/01/2032.	
36228C	VF	7	GS MORTGAGE SECURITIES CORP II SERIES 20			1FM	1,572,500	109.405	1,750,480	1,600,000	1,583,993		2,025		5.713	5.903	MON...	7,617	91,408	01/26/2012.	05/01/2032.	
36250G	AU	9	GS MORTGAGE SECURITIES CORP II			1FM	5,152,344	99.997	4,999,850	5,000,000	5,133,536		(17,843)		4.013	3.609	MON...	16,720	203,472	12/08/2017.	05/01/2050.	
36251F	BD	7	GS MORTGAGE SECURITIES TRUST 2015-GC28			1FM	10,482,402	96.700	11,120,500	11,500,000	10,756,019		100,329		4.324	5.651	MON...	41,441	504,346	02/25/2016.	02/01/2048.	
36252W	AZ	1	GS MORTGAGE SECURITIES TRUST 2014-GC20			1FE	4,354,490	4.037	2,246,752		2,717,240		(561,243)		1.065	(2.790)	MON...	49,379	903,789	09/04/2014.	04/01/2047.	
36253P	AF	9	GS MORTGAGE SECURITIES TRUST 2017-GS6			1FE	2,574,842	2.427	2,127,078		2,197,099		(218,219)		0.292	3.952	MON...	21,355	309,792	05/22/2017.	05/01/2050.	
396789	FY	0	COMMERCIAL MORTGAGE TRUST 2004-GG1			1FM	1,695,192	100.194	1,787,875	1,784,413	1,784,413				6.391	6.446	MON...	9,504	115,566	08/16/2011.	06/01/2036.	
396789	FZ	7	COMMERCIAL MORTGAGE TRUST 2004-GG1			1FM	2,806,000	99.875	3,046,188	3,050,000	3,048,935		3,839		6.391	6.606	MON...	16,244	197,523	08/16/2011.	06/01/2036.	
46590J	BC	0	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FM	4,611,515	98.285	4,914,250	5,000,000	4,709,971		33,349		4.667	5.751	MON...	19,445	236,490	10/19/2015.	11/01/2048.	
46590K	AN	4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			1FE	3,231,735	4.534	2,109,454		1,936,809		(437,006)		1.121	6.081	MON...	43,461	555,718	12/16/2015.	01/01/2049.	
46590R	AG	4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			1FE	2,832,825	8.372	2,186,751		2,225,068		(300,820)		1.496	3.525	MON...	32,566	472,319	09/23/2016.	08/01/2049.	
46625M	5R	6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			1FM	5,321,062	68.706	3,752,035	5,461,000	5,450,642		44,787		6.059	6.861	MON...	27,575	333,069	08/10/2015.	06/01/2041.	
46625M	DA	4	MORTGAGE PASS THROUGH CERTIFICATES SERIE			1FM	4,193,867	39.909	3,812,598	9,553,228	4,193,867				6.324	5.886	MON...	50,349		01/13/2012.	04/01/2035.	
46625Y	CW	1	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			2FM	6,131,827	100.168	6,768,185	6,756,834	6,756,834				5.498	5.574	MON...	30,959	375,862	01/25/2012.	07/01/2041.	
46625Y	DG	5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			1FM	1,790,152	100.597	2,017,747	2,005,773	2,005,773				5.021	5.021	MON...	8,392	100,710	10/12/2011.	01/01/2037.	
46625Y	QX	4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			4FM	4,100,000	84.353	4,217,650	5,000,000	5,000,000		76,875		5.332	86.955	MON...	22,218	178,796	11/30/2014.	09/01/2037.	
46629P	AE	8	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			1FM	4,330,526	100.001	5,500,615	5,500,560	5,500,560				5.372	5.372	MON...	24,624	295,492	03/11/2008.	05/01/2047.	
46630J	AE	9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			1FM	658,968	100.059	816,383	815,901	815,901				5.464	5.455	MON...	3,715	44,608	03/12/2008.	01/01/2049.	
46638U	AE	6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			1FE	3,883,940	5.184	2,558,011		2,154,363		(411,712)		1.781	18.263	MON...	73,223	1,110,381	04/28/2016.	10/01/2045.	
46639E	AG	6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			1FE	4,708,503	4.329	2,768,210		2,904,687		(648,082)		1.528	7.516	MON...	81,445	1,501,636	04/07/2016.	12/01/2047.	
46639J	AK	6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			1FM	2,556,773	97.797	2,640,519	2,700,000	2,608,057		19,567		4.119	5.087	MON...	19,267	112,922	03/07/2016.	01/01/2047.	
46642C	BQ	2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			1FM	10,011,797	98.833	10,377,465	10,500,000	10,155,130		56,304		4.571	5.363	MON...	40,000	486,685	02/26/2016.	07/01/2047.	
46642K	AC	6	JPMCC RE-REMIC TRUST 2014-FRR1			1AM	4,560,742	96.233	4,811,650	5,000,000	4,764,607		105,066		2.505	4.916	MON...	10,436	126,488	10/27/2016.	11/01/2049.	
46642N	BK	1	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FM	5,025,000	97.455	4,872,750	5,000,000	5,019,891		(2,989)		4.558	4.542	MON...	18,991	231,085	06/16/2017.	09/01/2047.	
46643A	BG	7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FE	6,352,373	2.749	3,239,047		3,310,749		(775,842)		0.751	4.354	MON...	73,775	1,019,140	09/18/2014.	09/01/2047.	
46643P	BG	4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FE	3,848,363	3.797	2,074,687		2,062,254		(422,171)		0.942	5.780	MON...	42,909	555,052	11/06/2014.	11/01/2047.	
46643T	BC	5	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FE	1,999,042	3.977	1,047,042		1,046,592		(229,697)		1.088	6.663	MON...	23,878	311,641	12/18/2014.	01/01/2048.	
46644F	AF	8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FE	2,805,711	4.338	1,542,706		1,557,231		(371,547)		1.117	2.754	MON...	33,092	470,601	04/06/2015.	10/01/2048.	
46644F	AK	7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FM	3,765,898	95.869	4,074,433	4,250,000	3,880,786		45,316		4.221	5.904	MON...	14,949	182,505	05/19/2016.	10/01/2048.	
46644K	AC	4	JPMCC RE-REMIC TRUST 2015-FRR2	@		1AM	4,384,030	71.137	5,423,793	7,624,400	5,098,236		407,323			8.356	N/A			04/06/2017.	12/01/2046.	
46644K	AG	5	JPMCC RE-REMIC TRUST 2015-FRR2			1AM	8,146,875	85.328	8,532,840	10,000,000	8,518,693		197,585		2.940	5.874	MON...	24,503	320,625	02/09/2017.	08/01/2047.	
46644K	AJ	9	JPMCC RE-REMIC TRUST 2015-FRR2			1AM	7,572,888	64.427	7,070,970	10,975,200	7,675,962		103,074			6.421	MON...			10/11/2018.	08/01/2047.	
46645L	BA	4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FE	6,806,826	6.612	4,866,645		4,746,171		(756,528)		1.345	5.562	MON...	82,468	1,139,486	02/25/2016.	03/01/2049.	

E10.42

PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

Table with columns: 1 (CUSIP Identification), 2 (Description), Codes (3-5), 6 (NAIC Designation and Administrative Symbol), 7 (Actual Cost), 8 (Rate Used to Obtain Fair Value), 9 (Fair Value), 10 (Par Value), 11 (Book/Adjusted Carrying Value), Change in Book/Adjusted Carrying Value (12-15), Interest (16-20), and Dates (21-22). Rows include various commercial mortgage securities and corporate bonds.

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	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-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
90276W AT 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7			6	1FE	3,862,289	6.929	3,436,331		3,465,621		(423,040)			1.070	3.850	MON	44,238	564,946	12/21/2017	12/01/2050
90276W AV 9	UBS COMMERCIAL MORTGAGE TRUST 2017-C7				1FM	5,031,836	100.797	5,039,850	5,000,000	5,030,207		(1,629)			4.061	3.980	MON	16,921	135,367	04/18/2018	12/01/2050
90276W AW 7	UBS COMMERCIAL MORTGAGE TRUST 2017-C7				1FM	3,862,205	100.877	3,782,888	3,750,000	3,852,780		(9,338)			4.292	3.930	MON	13,413	160,950	12/20/2017	12/01/2050
90278K BB 6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14			6	1FE	5,089,918	7.555	5,124,934		5,067,218		(22,700)			1.010	5.009	MON	57,089		11/29/2018	12/01/2051
90278L AZ 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C15			6	1FE	4,503,077	6.964	4,526,470		4,502,252		(824)			0.957	11.617	MON	51,838		12/18/2018	12/01/2051
90353D BA 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12			6	1FE	4,942,407	6.234	4,821,778		4,792,012		(160,077)			0.835	4.331	MON	53,817	236,814	08/07/2018	08/01/2051
92258M AB 3	VELOCITY COMMERCIAL CAPITAL LOAN TRUST 2				1FE	4,998,444	100.322	5,016,111	5,000,000	4,998,493		50			5.280	5.283	MON	22,000	264,000	07/01/2015	06/01/2045
92890K BD 6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22			6	1FE	4,842,220	3.539	3,167,883		3,303,583		(649,603)			0.847	4.927	MON	63,194	885,454	02/23/2017	09/01/2057
92890N AA 7	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10			6	1FE	3,228,387	5.060	1,875,302		1,753,888		(405,844)			1.565	9.697	MON	48,332	629,930	10/01/2015	12/01/2045
92930R AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9			6	1FE	3,501,092	5.878	1,897,814		1,707,980		(397,241)			1.885	12.520	MON	50,709	635,820	03/11/2015	11/01/2045
92935J AE 5	WF-RBS COMMERCIAL MORTGAGE TRUST 2011-C2			6	1FE	2,957,427	1.393	1,357,326		1,350,783		(544,439)			0.783	18.000	MON	63,541	838,492	05/26/2016	02/01/2044
92939K AH 1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24			6	1FE	6,585,634	3.651	3,864,599		4,057,673		(889,602)			0.873	1.961	MON	76,968	1,290,069	03/02/2016	11/01/2047
929766 7N 7	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST				1FM	3,628,232	99.068	3,793,580	3,829,268	3,829,268					5.226	5.226	MON	16,678	197,560	04/05/2012	10/01/2044
929766 KS 1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST				1FM	1,986,187	101.263	2,055,303	2,029,668	2,009,240		(11,759)			6.101	6.715	MON	10,319	123,815	10/16/2003	10/01/2035
929766 WU 3	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST				1FM	1,089,627	98.875	1,139,319	1,152,282	1,152,282					5.297	5.297	MON	5,086	61,191	06/19/2012	10/05/2041
929766 WV 1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST				1FM	2,207,576	63.200	2,207,576	3,493,000	2,207,576					5.395	5.395	MON	15,704		06/26/2012	10/05/2041
92976B AA 0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST				1FM	2,898,000	89.756	2,890,143	3,220,000	3,220,000					5.226	5.226	MON	14,024	166,040	03/28/2012	10/01/2044
94988D AA 8	WELLS FARGO RE-REMIC TRUST 2013-FRR1	@			1AM	17,619,156	88.808	22,350,846	25,167,604	21,782,672		1,103,908				5.212	N/A			02/18/2015	12/01/2043
94988D AC 4	WELLS FARGO RE-REMIC TRUST 2013-FRR1	@			1AM	6,000,000	83.415	6,256,097	7,500,000	6,221,509		221,509				6.614	N/A			01/30/2018	12/01/2043
94988D AN 0	WELLS FARGO RE-REMIC TRUST 2013-FRR1	@			1AM	20,551,523	85.544	28,229,520	33,000,000	26,979,017		1,582,172				6.059	N/A			06/04/2014	05/01/2045
94988D AU 4	WELLS FARGO RE-REMIC TRUST 2013-FRR1				1AM	25,784,618	92.686	30,940,135	33,381,863	29,168,044		806,356			3.568	6.988	MON	99,243	1,201,906	11/12/2013	01/01/2045
94989D BC 2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1FM	8,990,625	94.554	9,455,400	10,000,000	9,243,714		100,899			3.894	5.336	MON	32,450	389,400	05/02/2016	02/01/2048
94989T BC 7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20			6	1FE	4,248,195	4.387	3,709,976		3,854,416		(450,825)			0.864	3.549	MON	60,906	733,017	01/25/2018	09/01/2058
94989W AV 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20			6	1FE	2,520,350	5.641	1,768,100		1,711,585		(251,081)			1.067	5.794	MON	27,867	359,294	11/02/2015	11/01/2048
94989W AZ 0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1FM	4,113,387	99.356	4,272,308	4,300,000	4,159,247		16,850			4.607	5.248	MON	16,510	200,968	01/08/2016	11/01/2048
94989Y BC 6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20			6	1FE	3,408,381	6.755	2,467,644		2,367,283		(369,110)			1.325	5.593	MON	40,330	511,446	02/05/2016	01/01/2059
94989Y BF 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1FM	3,528,424	99.103	3,964,120	4,000,000	3,635,462		40,010			4.722	6.406	MON	15,739	191,485	02/03/2016	01/01/2059
95000C BE 2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20			6	1FE	7,781,011	7.057	5,447,966		5,239,470		(869,926)			1.529	6.508	MON	98,360	1,241,120	02/19/2016	01/01/2059
95000D BG 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20			6	1FE	7,797,057	10.497	5,690,566		5,504,205		(867,443)			2.157	5.788	MON	97,454	1,212,111	05/12/2016	06/01/2049
95000H BJ 0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20			6	1FE	2,875,672	9.403	2,212,453		2,224,265		(295,739)			1.696	5.025	MON	33,258	435,254	09/15/2016	10/01/2049
95000J AY 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20			6	1FE	3,834,440	5.318	2,946,756		2,955,828		(471,817)			1.017	3.914	MON	46,976	728,802	11/29/2016	12/01/2059
95000J BB 3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1FM	2,804,829	98.927	2,967,810	3,000,000	2,836,308		15,528			4.420	5.285	MON	11,051	134,844	11/22/2016	12/01/2059
95000K BE 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20			6	1FE	8,119,607	8.346	6,159,391		6,271,675		(973,227)			1.642	4.235	MON	101,011	1,260,283	01/25/2017	11/01/2049
95000L BF 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1FM	3,030,962	93.753	3,281,355	3,500,000	3,135,042		40,152			3.896	5.670	MON	11,363	136,360	03/18/2016	03/01/2059
95000T BW 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20			6	1FE	2,485,655	5.422	2,074,121		2,085,135		(215,446)			0.719	3.843	MON	22,907	300,123	03/23/2017	03/01/2050
95000X AJ 6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20			6	1FE	4,263,590	3.406	3,595,242		3,739,892		(366,321)			0.435	3.851	MON	38,258	518,174	08/11/2017	09/01/2050
95000X AK 3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1FM	4,932,578	99.167	4,710,433	4,750,000	4,914,075		(16,185)			4.025	3.555	MON	15,932	191,187	11/08/2017	09/01/2050
95001F BB 0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20			6	1FE	2,355,456	6.508	1,967,364		2,005,060		(180,585)			0.859	3.479	MON	21,629	281,225	03/01/2017	01/01/2060
95001F BC 8	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1FM	5,058,600	99.030	4,894,063	4,942,000	5,046,932		(10,919)			4.036	3.731	MON	16,622	199,459	12/05/2017	01/01/2060
95001M AJ 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20			6	1FE	8,340,436	4.114	6,801,556		7,168,023		(766,737)			0.570	3.664	MON	78,584	1,045,040	06/28/2017	07/01/2050
95001R AY 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20			6	1FE	3,000,000	7.265	3,013,064		2,992,291		(7,709)			0.958	4.832	MON	33,106		12/10/2018	01/01/2052

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	Char	Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
96221Q AH 6	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18					6	4,149,294	2.809	2,977,818		3,068,648		(752,635)			0.754	5.544	MON	66,585	953,467	02/10/2017	12/01/2046
3499999	Industrial & Miscellaneous - Commercial Mortgage-Backed Securities						1,237,788,902	XXX	1,289,298,234	1,146,039,799	1,265,578,474	(2,063,400)	(4,753,616)	2,804,676	0	XXX	XXX	XXX	6,632,403	77,789,098	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
023761	AA	7	AMERICAN AIRLINES 2017-1 CLASS AA PASS T			1FE	2,771,250	98.389	2,726,605	2,771,250	2,771,250					3.650	3.650	FA	38,212	101,151	01/04/2017	02/15/2029
023766	AD	0	AMERICAN AIRLINES 2013-1 CLASS B PASS TH			3FE	1,543,138	100.750	1,471,916	1,460,959	1,484,983		(10,982)			5.625	4.768	JJ	37,894	82,179	06/30/2014	01/15/2021
02376T	AC	2	AMERICAN AIRLINES 2013-2 CLASS B PASS TH			3FE	2,042,192	100.750	2,036,129	2,020,972	2,029,160		(5,027)			5.600	5.320	JJ	52,186	113,174	07/05/2017	07/15/2020
02376X	AA	7	AMERICAN AIRLINES 2014-1 CLASS B PASS TH			2FE	1,316,288	98.938	1,302,309	1,316,288	1,316,288					4.375	4.374	AO	14,397	57,587	09/02/2014	10/01/2022
02376Y	AA	5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH			2FE	2,493,053	102.939	2,452,691	2,382,664	2,459,510		(13,304)			5.250	4.527	JJ	57,680	125,090	05/11/2016	01/15/2024
023772	AB	2	AMERICAN AIRLINES 2013-1 CLASS A PASS TH			1FE	2,296,186	99.235	2,232,118	2,249,325	2,279,649		(4,030)			4.000	3.765	JJ	41,488	89,974	08/13/2014	07/15/2025
02377B	AA	4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH			1FE	6,612,094	97.290	6,432,906	6,612,094	6,612,094					4.000	3.999	MS	72,733	264,484	09/10/2015	09/22/2027
02377B	AC	0	AMERICAN AIRLINES 2015-2 CLASS B PASS TH			2FE	3,459,092	98.070	3,387,507	3,454,173	3,452,342		299			4.400	4.411	MS	41,795	151,983	11/02/2015	09/22/2023
02377U	AB	0	AMERICAN AIRLINES 2013-2 CLASS A PASS TH			2FE	166,600	101.505	169,107	166,600	166,600					4.950	4.950	JJ	3,803	8,247	07/24/2013	01/15/2023
02378A	AA	5	AMERICAN AIRLINES 2017-1 CLASS A PASS TH			1FE	1,847,500	98.837	1,826,014	1,847,500	1,847,500					4.000	4.000	FA	27,918	73,900	01/04/2017	02/15/2029
02378W	AA	7	AMERICAN AIRLINES 2017-1 CLASS B PASS TH			2FE	877,500	100.270	879,869	877,500	877,500					4.950	4.949	FA	16,409	43,436	01/05/2017	02/15/2025
03766K	AB	9	APOLLO AVIATION SECURITIZATION EQUITY TR			2AM	1,785,070	100.335	1,828,242	1,822,138	1,803,897		9,840			6.500	7.100	MON	5,264	118,439	03/31/2016	03/17/2036
04248N	AA	1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI			1FE	14,327,298	110.553	13,861,103	12,538,028	14,244,684		(24,398)			5.524	4.685	JD	30,782	692,601	10/26/2016	06/15/2050
048677	AB	4	ATLANTIC MARINE CORPS COMMUNITIES LLC			1FE	5,416,220	107.312	5,787,708	5,393,346	5,417,624		(390)			5.343	5.311	JD	24,014	288,166	10/07/2014	12/01/2050
05178R	AD	7	AURORA MILITARY HOUSING LLC			1FE	10,414,728	104.058	9,594,148	9,220,000	10,376,448		(17,678)			5.775	4.955	JD	23,665	532,595	09/15/2016	12/15/2047
11042T	AA	1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR			1FE	1,998,135	99.471	1,987,567	1,998,135	1,998,135					3.800	3.800	MJSD	2,320	55,681	03/14/2018	09/20/2031
11043H	AA	6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO			1FE	5,630,470	98.570	5,583,192	5,664,189	5,631,396		926			4.125	4.184	MJSD	7,139	136,064	07/09/2018	09/20/2031
126650	BP	4	CVS PASS-THROUGH TRUST			2FE	5,008,443	106.461	5,491,344	5,158,081	5,059,863		5,553			6.036	6.269	MON	18,162	311,336	12/23/2008	12/10/2028
126650	BQ	2	CVS PASS-THROUGH TRUST			2FE	1,362,337	111.096	1,522,224	1,370,188	1,364,821		312			6.943	6.994	MON	5,549	95,131	12/27/2007	01/10/2030
126650	BY	5	CVS PASS-THROUGH TRUST			2FE	810,727	107.701	873,161	810,727	810,727					5.926	5.926	MON	2,803	48,043	12/07/2011	01/10/2034
12677#	AA	1	CVS CAREMARK CORP			2	3,807,826	97.285	3,704,443	3,807,824	3,807,825					5.460	5.460	MON	9,240	207,904	12/30/2013	01/15/2040
12695*	AA	3	CVS LEASE BACK			2	2,794,151	84.289	2,355,158	2,794,151	2,794,151					3.416	3.416	MON	5,568	95,444	07/15/2016	10/10/2038
134011	AG	0	CAMP PENDLETON & QUANTICO HOUSING LLC			1	4,793,825	108.972	5,067,198	4,650,000	4,778,163		(1,794)			5.354	5.171	AO	62,240	248,961	08/29/2012	10/01/2048
134011	AJ	4	CAMP PENDLETON & QUANTICO HOUSING LLC			1	4,108,700	112.128	5,090,611	4,540,000	4,160,331		3,795			5.572	6.175	AO	63,242	253,127	07/28/2010	10/01/2050
14855J	AB	1	CASTLELAKE AIRCRAFT SECURITIZATION TRUST			1FE	3,433,563	99.000	3,400,223	3,434,569	3,434,082		244			4.450	4.458	MON	6,793	151,209	08/01/2016	08/15/2041
15672T	AJ	0	CEREBERUS ICQ LEVERED LLC			2	4,781,500	99.499	4,974,945	5,000,000	4,889,771		41,844			7.486	8.819	FMAN	81,102	353,429	10/21/2015	11/06/2025
19458L	BD	1	COLLEGIATE FUNDING SERVICES EDUCATION LO			1FE	7,695,117	94.023	7,641,114	8,126,856	7,730,135		35,018			3.113	3.797	MJSD	2,811	204,158	02/08/2018	12/28/2037
210795	QA	1	CONTINENTAL AIRLINES 2012-1 CLASS B PASS			2FE	905,956	101.550	898,839	885,120	888,020		(2,198)			6.250	5.970	AO	12,293	55,320	09/14/2012	04/11/2020
210795	QB	9	CONTINENTAL AIRLINES 2012-2 CLASS A PASS			1FE	3,835,786	98.750	3,695,453	3,742,230	3,800,666		(8,855)			4.000	3.699	AO	25,780	149,689	08/13/2014	10/29/2024
210795	QC	7	CONTINENTAL AIRLINES 2012-2 CLASS B PASS			3AM	3,108,872	101.010	3,028,759	2,998,474	3,036,987		(19,853)			5.500	4.753	AO	28,402	164,916	10/14/2015	10/29/2020
21079R	AA	0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS			1	391,382	102.760	377,821	367,673	378,099		(2,794)			6.903	5.940	AO	5,076	25,380	01/22/2014	04/19/2022
21079V	AB	9	CONTINENTAL AIRLINES 2010-1 CLASS B PASS			1FE	364,435	100.000	353,911	353,911	354,044		(4,485)			6.000	4.686	JJ	9,968	21,235	12/11/2012	01/12/2019
233046	AD	3	DB MASTER FINANCE LLC			3AM	4,820,020	101.394	4,879,586	4,812,500	4,814,491		(5,528)			3.980	3.664	FMAN	21,814	95,768	06/08/2018	02/20/2045
233046	AE	1	DB MASTER FINANCE LLC			2AM	3,960,000	96.622	3,826,231	3,960,000	3,960,000					3.629	3.629	FMAN	16,367	154,487	09/14/2017	11/20/2047
24735T	AA	6	DELTA AIR LINES 2012-1 CLASS B PASS THRO			2FE	787,717	101.279	710,728	701,753	706,441		(13,135)			6.875	4.901	MN	7,237	48,246	06/25/2014	05/07/2019
247367	AX	3	DELTA AIR LINES 2002-1 CLASS G-1 PASS TH			1FE	4,242,963	105.880	4,022,702	3,799,303	3,989,767		(72,690)			6.718	4.516	JJ	126,910	255,237	03/31/2016	07/02/2024
247367	BH	7	DELTA AIR LINES 2007-1 CLASS A PASS THRO			1FE	7,276,201	107.370	6,827,463	6,358,818	6,715,362		(88,191)			6.821	5.096	FA	169,880	433,735	10/21/2015	08/10/2022
247367	BJ	3	DELTA AIR LINES 2007-1 CLASS B PASS THRO			2FE	4,770,442	108.810	4,594,635	4,222,622	4,541,300		(77,651)			8.021	5.675	FA	132,656	338,696	03/31/2016	08/10/2022

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	For ei g n	Bond CHAR	NAIC Desig- nation and Admi- nistrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
24736W	AA	8	DELTA AIR LINES 2011-1 CLASS A PASS THRO			1FE	660,255	100.607	620,806	617,060	621,295		(14,487)		5.300	2.881	AO	6,904	32,704	01/06/2016	04/15/2019	
24737A	AA	5	DELTA AIR LINES 2015-1 CLASS B PASS THRO			2FE	742,402	101.046	724,799	717,296	734,608		(3,414)		4.250	3.672	JJ	12,787	30,485	08/23/2016	07/30/2023	
255396	AB	9	DIVIDEND SOLAR LOANS 2018-1 LLC			1FE	3,038,076	100.133	3,061,397	3,057,337	3,038,922		847		4.290	4.353	MON	4,008	88,172	04/23/2018	07/20/2038	
25755T	AK	6	DOMINO'S PIZZA MASTER ISSUER LLC			2AM	7,957,279	101.066	8,044,854	7,960,000	7,957,295		15		4.328	4.333	JAJO	63,160	129,909	12/14/2018	07/25/2048	
281377	AB	7	EDSOUTH INDENTURE NO 4 LLC			1FE	9,780,001	84.114	10,093,680	12,000,000	10,784,013		143,844		1.500	3.000	MON	2,500	179,998	10/24/2014	10/25/2032	
28618W	AB	0	ELEMENT RAIL LEASING I LLC			1FE	15,239,063	99.561	14,934,150	15,000,000	15,088,743		(36,480)		3.668	3.400	MON	18,340	565,200	06/23/2014	04/19/2044	
35040T	AA	2	FOUNDATION FINANCE TRUST 2016-1			1FE	1,040,764	99.898	1,039,846	1,040,903	1,040,870		56		3.960	3.963	MON	1,832	41,220	08/12/2016	06/15/2035	
35040U	AB	7	FOUNDATION FINANCE TRUST 2017-1			1FE	2,498,828	98.555	2,463,875	2,500,000	2,499,037		209		4.140	4.150	MON	4,600	104,075	12/06/2017	07/15/2033	
36298G	AA	7	GSPA MONETIZATION TRUST			2FE	5,820,065	105.814	6,037,664	5,705,946	5,775,085		(4,361)		6.422	6.267	MON	22,393	366,435	09/29/2010	10/09/2029	
393505	NC	2	CONSECO FINANCE CORP			6FE	3,128,532	99.594	3,186,796	3,199,787	3,023,133		67,997		8.050	10.239	MON	11,448	262,967	07/29/2004	07/15/2027	
440405	AF	5	HORIZON AIRCRAFT FINANCE I LTD			2FE	1,999,920	101.849	2,036,980	2,000,000	1,999,922		2		5.270	5.271	MON	9,076		11/19/2018	12/15/2038	
478045	AA	5	JOHN SEVIER COMBINED CYCLE GENERATION LL			1FE	4,530,382	106.167	4,809,770	4,530,382	4,530,382				4.626	4.626	JJ	96,638	209,575	01/11/2012	01/15/2042	
48283P	AA	9	KABBAGE ASSET SECURITIZATION LLC			1FE	3,399,980	100.668	3,422,712	3,400,000	3,399,986		6		4.571	4.571	MON	12,088	155,414	03/07/2017	03/15/2022	
493739	AC	0	KIAWAH ISSUER TR 0.0 30OCT20	@		1	1,499,801	59.383	4,239,959	7,140,000	4,578,302		464,133		10.980	N/A				01/17/2003	10/30/2020	
493739	AE	6	KIAWAH ISSUER TR 0.0 FRN	@		3	302,403	66.522	665,224	1,000,000	604,223		92,514		17.317	N/A				01/17/2003	11/30/2020	
493739	AG	1	KIAWAH ISSUER TR 0.0	@		2	1,034,469	51.445	2,572,241	5,000,000	3,088,600		305,082		10.675	N/A				01/17/2003	03/31/2021	
493739	AK	2	KIAWAH ISSUER TR 0.0 30OCT20	@		1	862,791	60.251	3,012,572	5,000,000	3,189,350		399,977		13.859	N/A				01/17/2003	10/30/2020	
493739	AM	8	KIAWAH ISSUER TR 0.0	@		1	1,000,727	70.057	3,502,842	5,000,000	3,208,325		319,880		10.784	N/A				01/17/2003	12/31/2020	
493739	AN	6	KIAWAH ISSUER TR 0.0	@		2	2,425,890	54.952	6,456,871	11,750,000	7,354,589		800,651		11.864	N/A				01/17/2003	11/30/2020	
493739	AR	7	KIAWAH ISSUER TR 0.0 FRN	@		1	1,463,762	63.192	4,423,445	7,000,000	4,647,622		596,424		14.217	N/A				01/17/2003	03/31/2020	
50543L	AB	8	LABRADOR AVIATION FINANCE LTD 2016-1A			2AM	3,960,793	101.199	4,008,429	3,960,937	3,960,818		25		5.682	5.683	MON	10,003	225,061	12/08/2016	01/15/2042	
52465#	AA	3	CGA CAPITAL CORP			4	11,085	99.322	22,468	22,621	22,334		1,379		7.300	14.049	MON	552	1,427	01/11/2001	03/10/2019	
52465#	AZ	8	LEGG MASON MTG CAP CORP			2	2,535,598	107.330	2,721,335	2,535,494	2,535,569		(29)		7.560	7.559	MON	143,506	60,402	06/15/2001	06/10/2021	
54246#	AA	5	LONG BEACH JUDICIAL PA 6.88 31DEC47			1Z	2,984,560	126.290	3,659,992	2,898,081	2,977,338		(883)		6.880	6.666	JD	199,942	99,694	01/14/2014	12/31/2047	
59010R	AA	2	MERLIN AVIATION HOLDINGS DAC			1FE	3,041,095	100.814	3,188,447	3,162,703	3,079,798		21,071		4.500	5.421	MON	6,325	142,237	12/21/2016	12/15/2032	
59524E	AB	8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES			1FE	7,885,603	103.277	9,751,208	9,441,800	8,028,100		12,453		5.240	6.325	FA	206,146	494,750	09/15/2011	08/01/2050	
61946F	AA	3	MOSAIC SOLAR LOAN TRUST 2018-1			1FE	2,418,722	101.214	2,448,212	2,418,847	2,418,730		8		4.010	4.011	MON	2,964	64,624	04/11/2018	06/22/2043	
63860#	AA	1	NATIONSBANK TR CO N A 8.88 21DEC19			2	469,591	99.656	467,976	469,591	469,591				8.880	8.877	JD	31,773	20,850	11/16/1994	12/21/2019	
63939C	AE	7	NAVIENT PRIVATE EDUCATION LOAN TRUST 201			1FE	13,613,007	98.069	14,710,350	15,000,000	13,956,376		88,473		3.500	4.355	MON	23,333	525,000	10/15/2014	08/15/2044	
63939E	AD	5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201			1FE	4,654,688	102.623	4,618,035	4,500,000	4,636,926		(17,762)		4.155	3.642	MON	7,791	166,642	01/03/2018	11/15/2030	
63939E	AE	3	NAVIENT PRIVATE EDUCATION LOAN TRUST 201			1FE	15,574,063	97.526	16,335,605	16,750,000	15,821,539		57,433		3.500	4.155	MON	26,056	393,750	12/12/2018	12/15/2044	
63939N	AD	5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201			1FE	4,123,921	95.532	4,776,600	5,000,000	4,286,312		53,983		3.500	5.282	MON	7,778	175,000	01/28/2016	12/16/2058	
63940V	AC	6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS			1FE	6,499,649	101.695	6,610,175	6,500,000	6,499,688		39		4.220	4.220	MON	12,911	105,910	07/18/2018	06/16/2042	
667294	BE	1	NORTHWEST AIRLINES 2007-1 CLASS A PASS T			1FE	5,335,305	102.744	4,966,494	4,833,853	4,948,265		(132,817)		7.027	4.099	MN	56,612	339,675	10/15/2015	11/01/2019	
67085K	AA	0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC			2FE	2,708,937	101.277	2,872,806	2,836,583	2,711,954		1,362		5.460	5.763	MS	51,626	154,877	11/30/2016	09/01/2050	
67085K	AJ	1	OAFB CUSTODIAL ACCOUNT LLC			1FE	1,939,540	101.220	2,024,400	2,000,000	1,940,126		586		5.000	5.200	MS	33,333	50,000	04/06/2018	03/01/2048	
677071	AC	6	OHANA MILITARY COMMUNITIES LLC			1FE	4,707,301	118.511	5,498,910	4,640,000	4,706,730		(1,623)		6.193	6.069	AO	71,839	287,355	09/19/2014	04/01/2049	
677071	AG	7	OHANA MILITARY COMMUNITIES LLC			1FE	4,351,391	116.495	6,319,854	5,425,000	4,584,608		22,410		5.780	7.354	AO	78,391	313,565	04/28/2010	10/01/2036	
677071	AM	4	OHANA MILITARY COMMUNITIES LLC			1FE	2,202,311	107.881	2,646,550	2,453,212	2,325,560		12,401		5.462	6.320	AO	33,499	133,994	01/06/2011	10/01/2026	
677071	AN	2	OHANA MILITARY COMMUNITIES LLC			1FE	7,112,340	113.409	6,804,540	6,000,000	7,027,335		(38,417)		5.558	4.181	AO	83,370	333,480	09/20/2016	10/01/2036	

E10.46

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 g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
72650T	AA	6				3FE	2,969,242	95.000	2,977,077	3,133,765	3,047,999		6,561		6.010	6.403	JAJO	39,761	188,340	01/04/2008.	04/15/2028.	
72703P	AB	9				2AM	2,992,500	101.269	3,030,475	2,992,500	2,992,500				4.666	4.666	MJSD	10,084	48,095	07/19/2018.	09/05/2048.	
73019#	AA	0				1	778,750	95.831	746,286	778,750	778,750				3.000	3.000	MS	7,009	23,362	07/12/2012.	09/13/2027.	
73019#	AB	8				1	808,061	95.830	774,366	808,061	808,061				3.000	3.000	MS	7,273	24,242	07/13/2012.	09/13/2027.	
73019#	AC	6				1	738,141	95.825	707,322	738,141	738,141				3.000	3.000	MS	6,643	22,144	07/12/2012.	09/13/2027.	
74955D	AA	9				2FE	1,571,028	103.458	1,520,449	1,469,630	1,479,833		(2,943)		9.810	9.528	JD	9,611	144,172	09/09/1991.	12/07/2021.	
74955D	AB	7				2FE	2,591,251	113.449	2,747,683	2,421,955	2,475,637		(10,959)		9.820	9.133	JD	15,856	237,833	09/09/1991.	12/07/2022.	
74955E	AA	7				2FE	2,103,484	103.458	2,090,618	2,020,740	2,045,273		(7,066)		9.810	9.322	JD	13,216	198,235	09/09/1991.	12/07/2021.	
767759	AB	9				4FE	1,285,771	91.372	2,165,586	2,370,085	2,129,115		143,485		6.783	14.401	MON	13,398	156,285	01/31/2001.	01/01/2021.	
78403D	AH	3				1FE	5,000,000	99.217	4,960,850	5,000,000	5,000,000				3.869	3.869	MON	8,598	194,528	10/07/2014.	10/15/2049.	
78442G	FJ	0				1AM	1,103,300	97.233	1,153,518	1,186,344	1,110,685		5,764		3.388	4.600	MJSD	1,675	32,659	03/28/2017.	06/15/2037.	
78442G	RJ	7				1AM	4,625,000	94.813	4,740,650	5,000,000	4,784,741		51,328		2.760	3.952	JAJO	26,066	112,637	03/14/2016.	10/26/2026.	
78443B	AK	2				1FE	4,290,926	94.280	4,564,722	4,841,665	4,375,323		25,537		2.710	3.619	MJSD	24,783	106,446	12/15/2014.	03/25/2044.	
78443C	AP	9				2AM	8,239,688	99.980	8,248,350	8,250,000	8,250,000				4.750	4.750	MON	13,063	363,466	03/29/2017.	03/15/2033.	
78443F	AJ	6				2AM	5,008,318	99.875	4,993,750	5,000,000	5,000,000		(8,318)		4.640	4.640	MON	11,600	101,650	08/13/2018.	01/26/2043.	
784456	AF	2				1FE	4,825,000	94.799	4,739,950	5,000,000	4,831,312		6,312		4.500	4.857	MON	10,000	168,750	03/08/2018.	09/15/2045.	
78447G	AD	3				4AM	7,637,825	95.941	8,256,682	8,606,000	7,761,968		26,512		3.506	4.987	MON	5,029	258,266	11/07/2016.	02/27/2043.	
78448D	AE	7				1FE	7,124,825	100.224	7,266,240	7,250,000	7,178,273		15,608		3.500	3.742	MON	11,278	253,750	11/24/2014.	11/15/2044.	
78448P	AE	0				1FE	4,906,836	98.646	4,932,300	5,000,000	4,917,716		10,880		3.500	3.765	MON	7,778	175,000	11/25/2016.	10/16/2045.	
78448Q	AE	8				1FE	3,174,564	97.250	3,403,750	3,500,000	3,270,293		28,352		3.500	4.557	MON	5,444	122,500	07/23/2015.	12/17/2040.	
78448R	AE	6				1FE	4,871,289	98.197	4,909,850	5,000,000	4,872,164		875		3.500	3.901	MON	7,778	14,583	12/06/2018.	09/15/2043.	
78449L	AD	0				1FE	4,889,218	99.364	4,968,200	5,000,000	4,893,265		4,047		4.000	4.278	MON	8,889	97,222	06/13/2018.	07/15/2042.	
787048	AC	1	@			3FE	2,483,454	69.168	5,215,247	7,540,000	5,513,846		1,102,388		5.030	23.597	N/A			05/03/1999.	08/30/2019.	
787048	AD	9	@			2FE	744,459	61.920	3,950,485	6,380,000	4,533,337		639,109		15.789	N/A				05/03/1999.	05/31/2019.	
787048	AF	4	@			2FE	3,694,782	72.365	8,394,298	11,600,000	8,614,654		1,752,729		24.092	N/A				05/03/1999.	06/27/2019.	
787048	AG	2	@			2FE	3,809,451	73.111	8,480,875	11,600,000	8,758,222		1,790,910		24.236	N/A				05/03/1999.	05/31/2019.	
787048	AM	9	@			2FE	5,531,498	70.863	13,974,234	19,720,000	13,779,462		2,953,073		25.634	N/A				05/03/1999.	08/30/2019.	
80306A	AC	4				3AM	5,803,535	100.788	5,849,304	5,803,571	5,803,493		(42)		7.385	7.385	MON	19,049	313,096	03/14/2018.	03/15/2040.	
80586L	AC	1				1FE	7,500,000	98.000	7,350,000	7,500,000	7,500,000				5.210	5.210	MON	17,367	390,750	04/11/2017.	02/15/2021.	
80629Q	AA	3				6	299,690	10.000	260,595	2,606,000	260,595		(26,065)		5.875	5.875	MS			03/21/2012.	09/25/2022.	
83189D	AD	2				1FE	2,482,616	97.581	2,439,525	2,500,000	2,492,434		788		3.500	3.542	MON	3,889	96,493	10/31/2017.	12/16/2041.	
85022W	AB	0				1FE	9,350,941	100.450	9,542,750	9,500,000	9,359,360		8,419		4.100	4.260	MON	6,492	389,500	01/23/2017.	10/25/2033.	
85172L	AC	0				1FE	2,499,028	100.334	2,508,350	2,500,000	2,500,000				5.040	5.040	MON	5,600	126,000	02/18/2015.	11/15/2024.	
86212U	AB	2				1FE	1,800,201	101.079	1,820,240	1,800,810	1,800,873		(15)		4.650	4.649	MON	2,559	83,739	03/20/2013.	03/20/2043.	
86213A	AB	5				1FE	1,831,772	101.182	1,855,153	1,833,491	1,833,553		(13)		5.210	5.209	MON	3,233	95,525	01/08/2014.	11/20/2043.	
86213C	AB	1				1FE	4,905,786	101.013	4,958,055	4,908,333	4,907,666		92		4.170	4.172	MON	6,254	204,678	04/14/2015.	04/20/2045.	
87342R	AB	0				2AM	4,432,500	100.834	4,469,467	4,432,500	4,432,500				4.377	4.377	FMAN	19,401	194,011	05/04/2016.	05/25/2046.	
88159D	AA	3				1FE	5,388,928	100.705	5,427,662	5,389,665	5,388,829		(100)		4.330	4.331	AO	46,026	221,704	11/03/2017.	10/20/2047.	
88607J	AA	8				1FE	645,612	99.950	645,041	645,364	645,368		(244)		4.000	3.996	MON	1,147	25,815	04/13/2016.	09/15/2022.	
891098	AA	3				1FE	7,776,761	100.000	7,719,878	7,719,878	7,694,771		(81,990)		4.000	0.835	MON	25,733	267,572	03/28/2018.	04/01/2074.	
90272*	AA	0				1	3,384,083	95.376	3,227,590	3,384,067	3,384,082		(1)		3.500	3.500	MON	15,457	108,541	05/03/2013.	05/15/2033.	

E10.47

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 and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
90345W AA 2	US AIRWAYS 2012-1 CLASS A PASS THROUGH T.....				1FE	1,034,447	106.673	1,013,164	949,785	983,375		(4,912)			5.900	5.179	AO	14,009	56,037	10/24/2012.	10/01/2024.
90345W AD 6	US AIRWAYS 2012-2 CLASS A PASS THROUGH T.....				1FE	2,336,045	103.587	2,402,623	2,319,425	2,329,909		(1,402)			4.625	4.542	JD	8,343	107,273	03/20/2013.	06/03/2025.
90345W AE 4	US AIRWAYS 2012-2 CLASS B PASS THROUGH T.....				2FE	1,948,064	104.488	1,887,337	1,806,272	1,857,861		(19,448)			6.750	5.472	JD	9,483	121,923	01/22/2014.	06/03/2021.
90346W AA 1	US AIRWAYS 2013-1 CLASS A PASS THROUGH T.....				1FE	1,840,767	100.723	1,808,854	1,795,570	1,811,479		(1,961)			3.950	3.804	MN	9,064	70,937	08/13/2014.	11/15/2025.
90346W AB 9	US AIRWAYS 2013-1 CLASS B PASS THROUGH T.....				2FE	4,554,070	103.054	4,585,484	4,449,593	4,521,852		(23,452)			5.375	4.755	MN	30,560	239,166	06/12/2017.	11/15/2021.
90783W AA 1	UNION PACIFIC RAILROAD CO 2006 PASS THRO.....				1FE	1,066,584	108.626	1,157,789	1,065,849	1,066,542		(41)			5.866	5.858	JJ	31,088	62,523	07/20/2006.	07/02/2030.
909287 AA 2	UAL 2007-1 PASS THROUGH TRUST.....				2FE	1,882,113	103.990	1,819,402	1,749,593	1,811,704		(15,682)			6.636	5.507	JJ	57,729	116,103	01/14/2014.	07/02/2022.
90932E AA 1	UNITED AIRLINES 2016-2 CLASS AA PASS THR.....				1FE	4,735,690	91.830	4,348,784	4,735,690	4,735,690					2.875	2.875	AO	31,769	136,151	09/13/2016.	10/07/2028.
90932P AB 4	UNITED AIRLINES 2014-1 CLASS B PASS THRO.....				2FE	6,804,979	100.250	6,813,475	6,796,484	6,800,991		(1,372)			4.750	4.726	AO	71,741	322,833	10/14/2015.	04/11/2022.
90932Q AB 2	UNITED AIRLINES 2014-2 CLASS B PASS THRO.....				3AM	1,626,518	99.470	1,611,853	1,620,441	1,626,410		(108)			4.625	4.513	MS	24,565		11/29/2018.	09/03/2022.
90932Q AB 2	UNITED AIRLINES 2014-2 CLASS B PASS THRO.....				2AM	2,240,032	99.470	2,237,295	2,249,216	2,241,813		1,781			4.625	4.722	MS	34,097	104,026	10/14/2015.	09/03/2022.
90933H AA 3	UNITED AIRLINES 2016-1 CLASS B PASS THRO.....				2FE	1,914,352	97.756	1,871,394	1,914,352	1,914,352					3.650	3.648	JJ	33,772	46,777	10/23/2017.	01/15/2026.
90933J AA 9	UNITED AIRLINES 2016-2 CLASS B PASS THRO.....				2FE	6,968,612	96.410	6,936,733	7,195,035	6,980,011		11,399			3.650	4.160	AO	61,278	118,722	10/05/2018.	10/07/2025.
91474@ AA 2	UNIVERSITY OF MICHIGAN.....				1	6,352,165	97.936	6,221,022	6,352,165	6,352,165					3.530	3.530	MON	9,966	224,231	11/06/2012.	06/15/2039.
92211M AC 7	YANTAGE DATA CENTERS ISSUER LLC.....				1FE	3,984,176	100.200	3,974,600	3,966,667	3,982,385		(1,791)			4.072	3.938	MON	7,179	134,165	02/21/2018.	02/16/2043.
95829T AA 3	WESTERN GROUP HOUSING LP.....				1FE	1,984,160	123.316	2,446,787	1,984,160	1,984,160					6.750	6.749	MS	39,435	133,931	03/06/2012.	03/15/2057.
97063Q AB 8	WILLIS ENGINE STRUCTURED TRUST III.....				2AM	2,294,284	101.952	2,379,616	2,334,055	2,299,687		4,352			6.360	6.644	MON	6,598	149,277	07/28/2017.	08/15/2042.
G0620B AC 2	ATLAS 2014-1 LTD.....				2AM	3,808,036	92.000	3,503,393	3,808,036	3,808,036					6.875	6.875	MON	11,636	261,802	12/19/2014.	12/15/2039.
009088 AB 1	AIR CANADA 2015-2 CLASS A PASS THROUGH T.....		A		1FE	10,558,953	97.830	10,231,404	10,458,351	10,552,280		(6,673)			4.125	4.004	JD	19,174	431,407	04/19/2018.	12/15/2027.
009088 AC 9	AIR CANADA 2015-2 CLASS B PASS THROUGH T.....		A		2FE	3,466,424	100.040	3,406,119	3,404,757	3,454,031		(7,198)			5.000	4.667	JD	7,566	170,238	03/06/2018.	12/15/2023.
00908P AA 5	AIR CANADA 2017-1 CLASS AA PASS THROUGH.....		A		1FE	1,500,000	95.429	1,431,435	1,500,000	1,500,000					3.300	3.300	JJ	22,825	28,050	12/07/2017.	01/15/2030.
00908P AC 1	AIR CANADA 2017-1 CLASS B PASS THROUGH T.....		A		2FE	1,000,000	94.870	948,700	1,000,000	1,000,000					3.700	3.700	JJ	17,061	20,967	12/07/2017.	01/15/2026.
00085P AA 0	ABPCI DIRECT LENDING FUND CLO I LLC.....		D		1FE	5,050,000	99.581	4,979,069	5,000,000	5,005,490		(44,510)			5.169	3.856	MJSD	50,972	184,158	01/19/2018.	12/22/2028.
00175M BG 4	AMMC CLO 15 LTD.....		D		1FE	3,000,000	100.407	3,012,208	3,000,000	3,000,000					4.297	4.297	JAJO	7,520		11/26/2018.	01/15/2032.
00176A AX 3	AMMC CLO XI LTD.....		D		1FE	12,987,000	97.964	12,735,329	13,000,000	12,986,718		(282)			3.530	3.622	JAJO	80,316	111,257	07/26/2018.	04/30/2031.
00176A BD 6	AMMC CLO XI LTD.....		D		2AM	3,600,000	91.067	3,278,418	3,600,000	3,600,000					5.370	5.225	JAJO	33,833	95,138	04/20/2018.	04/30/2031.
00176P AG 7	AMMC CLO 19 LTD.....		D	2	1AM	4,842,500	98.090	4,904,497	5,000,000	4,876,578		17,387			6.186	6.629	JAJO	67,018	287,706	10/07/2016.	10/15/2028.
00248P AG 1	A VOCE CLO LTD.....		D	2	2AM	8,159,000	98.887	8,108,708	8,200,000	8,164,087		5,087			5.936	5.984	JAJO	105,468	451,111	04/03/2017.	07/15/2026.
03328L AA 0	ANCHORAGE CAPITAL CLO 4-R LTD.....		D		1FE	13,100,000	98.581	12,914,167	13,100,000	13,100,000					3.559	2.810	JAJO	82,891	318,157	01/19/2018.	01/28/2031.
03755H AG 8	APEX CREDIT CLO 2018-I LTD.....		D		1FE	6,000,000	96.320	5,779,168	6,000,000	6,000,000					4.090	4.151	JAJO	46,352	136,620	03/14/2018.	04/25/2031.
04941T BC 3	ATLAS SENIOR LOAN FUND VII LTD.....		D		1FE	10,000,000	101.643	10,164,250	10,000,000	10,000,000					4.900	4.900	FMAN	42,194		11/21/2018.	11/27/2031.
08181V AA 3	BENEFIT STREET PARTNERS CLO XVI LTD.....		D		1FE	8,000,000	100.000	8,000,000	8,000,000	8,000,000					0.010	0.010	JAJO	9		12/12/2018.	01/17/2032.
08181V AL 9	BENEFIT STREET PARTNERS CLO XVI LTD.....		D		1FE	8,000,000	100.000	8,000,000	8,000,000	8,000,000					4.360	4.357	JAJO	2,907		12/12/2018.	01/17/2032.
09228Y AB 8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT.....				1FE	6,601,533	101.843	6,723,196	6,601,563	6,601,537		3			4.213	4.213	MON	12,361	278,124	11/04/2016.	12/16/2041.
09228Y AC 6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT.....				2AM	2,640,526	104.946	2,771,219	2,640,625	2,640,541		15			5.682	5.683	MON	6,668	150,040	11/04/2016.	12/16/2041.
10302W AA 1	BOWMAN PARK CLO LTD.....		D	2	3AM	3,718,000	95.245	3,809,816	4,000,000	3,842,551		25,789			8.077	8.716	FMAN	35,000	299,604	12/15/2014.	11/23/2025.
11042A AA 2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO.....				1FE	1,838,093	102.190	1,842,584	1,803,096	1,833,467		(2,305)			4.625	4.277	MJSD	2,548	59,747	07/31/2018.	06/20/2024.
12480V AC 9	CBAM 2017-1 LTD.....		D		1FE	5,056,250	99.250	4,962,493	5,000,000	5,045,854		(10,396)			3.719	3.388	JAJO	36,673	129,179	01/25/2018.	07/20/2030.
12549J AY 7	CIFC FUNDING 2014 LTD.....		D		1FE	7,500,000	98.497	7,387,272	7,500,000	7,500,000					3.545	3.597	JAJO	55,384	65,792	07/24/2018.	01/18/2031.
14315J AL 3	CARLYLE US CLO 2017-2 LTD.....		D		1FE	10,032,000	99.025	9,902,520	10,000,000	10,021,806		(10,194)			3.689	3.521	JAJO	72,755	183,612	04/20/2018.	07/20/2031.
14686P AA 4	CARVAL CLO LTD.....		D		3AM	3,438,750	87.665	3,068,289	3,500,000	3,438,910		160			8.206	8.488	JAJO	61,434	99,206	09/06/2018.	07/16/2031.

E10.48

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 g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
14918M	AU	7	CATHEDRAL LAKE CLO 2015-2 LTD.....	D	2	2AM	2,380,000	100.011	2,380,258	2,380,000	2,380,000				6.536	5.822	JAJO...	33,706	145,371	08/04/2017	07/16/2029	
15673L	AA	5	CERBERUS LOAN FUNDING XXI LP.....	D	2	1FE	3,000,000	99.902	2,997,064	3,000,000	3,000,000				3.886	3.806	JAJO...	25,261	95,545	10/24/2017	10/15/2027	
15673N	AA	1	CERBERUS LOAN FUNDING XXII LP.....	D		1FE	11,000,000	99.460	10,940,633	11,000,000	11,000,000				3.836	3.893	JAJO...	91,432	245,684	02/08/2018	04/15/2030	
22615M	AU	6	CRESTLINE DENALI CLO XIV LTD.....	D		2AM	4,500,000	94.288	4,242,962	4,500,000	4,499,653		(347)		5.995	6.083	JAJO...	31,471		11/01/2018	10/23/2031	
25264V	AB	5	DIAMOND HEAD AVIATION 2015 LTD.....	D		2AM	1,967,265	100.567	1,978,732	1,967,576	1,967,576				5.920	5.920	MON...	5,500	116,481	07/24/2015	07/14/2028	
34960N	AN	6	FORTRESS CREDIT BSL III LTD.....	D		1FE	1,890,500	97.217	1,847,118	1,900,000	1,891,263		763		4.175	4.526	JAJO...	16,524	39,346	04/11/2018	04/18/2031	
34960N	AQ	9	FORTRESS CREDIT BSL III LTD.....	D		1FE	5,000,000	97.958	4,897,874	5,000,000	5,000,000				4.470	4.470	JAJO...	45,321	111,750	04/11/2018	04/18/2031	
39808P	AL	0	GREYWOLF CLO V LTD.....	D		1FE	10,000,000	98.890	9,889,015	10,000,000	10,000,000				3.650	2.905	JAJO...	68,942	250,921	01/17/2018	01/27/2031	
40538K	AL	6	HALCYON LOAN ADVISORS FUNDING 2015-2 LTD.....	D		1FE	11,500,000	99.147	11,401,910	11,500,000	11,500,000				3.570	3.623	JAJO...	77,546		10/11/2018	07/25/2027	
42086P	AC	7	HAYFIN KINGSLAND VIII LTD.....	D		1FE	7,960,000	98.264	7,861,090	8,000,000	7,961,242		1,242		3.589	3.774	JAJO...	58,168	72,432	07/20/2018	04/20/2031	
46617Y	AX	1	JFIN CLO 2015 LTD.....	D		1FE	5,500,000	95.008	5,225,414	5,500,000	5,500,000				3.875	3.875	MJSD...	8,288	213,125	12/01/2017	03/15/2026	
46619U	AD	1	APEX CREDIT CLO 2017 LTD.....	D	2	1FE	10,000,000	98.860	9,886,026	10,000,000	10,000,000				5.287	5.174	JAJO...	103,655	481,775	01/27/2017	04/24/2029	
48244X	AB	8	KDAC AVIATION FINANCE LTD.....	D		2AM	7,000,043	103.488	7,244,205	7,000,043	7,000,043				5.926	5.926	MON...	18,437	345,582	02/14/2018	12/15/2042	
482739	AJ	8	KVK CLO 2013-1 LTD.....	D		2AM	3,230,000	93.304	3,013,715	3,230,000	3,230,000				5.386	5.826	JAJO...	37,695	137,307	01/04/2018	01/14/2028	
532619	AJ	2	LIMEROCK CLO III LLC.....	D	2	1AM	4,768,750	99.981	4,999,064	5,000,000	4,844,249		27,816		6.069	6.736	JAJO...	59,847	283,073	09/13/2016	10/20/2026	
54008P	AW	3	LOCKWOOD GROVE CLO LTD.....	D		1FE	25,000,000	99.472	24,868,085	25,000,000	25,000,000				3.660	3.520	JAJO...	172,828	604,761	01/24/2014	01/25/2030	
55953F	AA	5	MAGNETITE XI LTD.....	D	2	3AM	7,003,898	95.133	7,134,961	7,500,000	7,280,423		36,994		7.595	8.251	JAJO...	118,665	539,435	12/04/2014	01/18/2027	
56576L	AY	5	MARATHON CLO VIII LTD.....	D		2AM	9,950,000	95.569	9,556,930	10,000,000	9,950,541		541		5.695	5.864	JAJO...	166,095		08/14/2018	10/18/2031	
56578K	AE	9	MARATHON CLO XII LTD.....	D		1FE	9,000,000	99.864	8,987,774	9,000,000	9,000,000				4.780	4.777	JAJO...	95,600		09/06/2018	04/18/2031	
56846J	AC	2	MARINER CLO 2018-6 LLC.....	D		1FE	5,000,000	96.941	4,847,035	5,000,000	5,000,000				4.040	4.097	JAJO...	94,269		06/12/2018	07/28/2031	
59111R	AA	0	METAL 2017-1 LLC.....	D		1FE	4,924,246	100.864	4,966,795	4,924,249	4,924,249		3		4.581	4.581	MON...	10,026	225,503	10/30/2017	10/15/2042	
59111R	AB	8	METAL 2017-1 LLC.....	D		2AM	5,323,507	102.968	5,536,878	5,377,280	5,327,562		4,054		6.500	6.776	MON...	15,534	320,386	02/01/2018	10/15/2042	
60689W	BZ	3	VENTURE XXX CLO LTD.....	D		1FE	6,700,000	99.250	6,649,750	6,700,000	6,700,000				4.016	3.938	JAJO...	58,303	189,144	01/30/2018	01/15/2031	
62432L	AA	9	MOUNTAIN VIEW CLO 2017-2 LLC.....	D		1FE	10,394,800	99.090	10,305,331	10,400,000	10,391,170		(3,630)		3.646	3.596	JAJO...	81,113	94,330	07/30/2018	01/16/2031	
67091H	AR	2	OHA LOAN FUNDING 2012-1 LTD.....	D	2	2AM	5,000,000	99.991	4,999,561	5,000,000	5,000,000				6.627	6.546	JAJO...	64,431	309,435	11/18/2016	01/23/2027	
67108B	BG	9	OZLM FUNDING II LTD.....	D		1FE	4,000,000	98.937	3,957,492	4,000,000	4,000,000				4.651	4.651	JAJO...	31,523	31,523	08/17/2018	07/30/2031	
67108B	BJ	3	OZLM FUNDING II LTD.....	D		1FE	7,500,000	100.359	7,526,915	7,500,000	7,500,000				4.042	4.042	JAJO...	51,367	51,367	08/17/2018	07/30/2031	
67110N	AE	5	OHA CREDIT PARTNERS XIII LTD.....	D	2	1FE	6,805,400	92.551	6,478,575	7,000,000	6,843,402		22,176		4.300	4.702	JAJO...	58,527	301,000	11/28/2016	01/21/2030	
67515E	AT	3	OCEAN TRAILS CLO V.....	D		1FE	7,500,000	97.773	7,332,938	7,500,000	7,500,090		90		4.458	4.520	JAJO...	62,226		10/12/2018	10/13/2031	
67576F	AE	9	OCTAGON INVESTMENT PARTNERS 18-R LTD.....	D		1FE	5,000,000	96.983	4,849,130	5,000,000	5,000,000				3.906	3.826	JAJO...	41,777	95,428	03/23/2018	04/16/2031	
70469F	AC	7	PEAKS CLO 3 LTD.....	D		1FE	4,988,405	99.686	4,984,313	5,000,000	4,988,344		(61)		4.426	4.529	JAJO...	12,294		12/06/2018	01/25/2031	
70469F	AQ	6	PEAKS CLO 3 LTD.....	D		1FE	2,500,000	99.839	2,495,967	2,500,000	2,500,000				5.391	5.390	JAJO...	7,113		11/13/2018	01/25/2031	
70469Q	AK	5	PEAKS CLO 1 LTD.....	D		1FE	3,000,000	99.149	2,974,463	3,000,000	3,000,000				4.060	4.119	JAJO...	23,006	36,805	06/13/2018	07/25/2030	
70469X	AE	4	PEAKS CLO 2 LTD.....	D	2	1FE	4,000,000	100.440	4,017,608	4,000,000	4,000,000				6.469	6.390	JAJO...	51,033	242,769	04/13/2017	07/20/2029	
74988L	AA	2	RR 3 LTD.....	D		1FE	6,500,000	98.613	6,409,809	6,500,000	6,500,000				3.526	2.802	JAJO...	49,662	151,783	01/18/2018	01/15/2030	
75620R	AA	0	RECETTE CLO LTD.....	D	2	2AM	4,665,000	99.957	4,997,834	5,000,000	4,760,157		33,445		8.169	9.129	JAJO...	80,555	390,114	08/19/2015	10/20/2027	
77426N	AC	7	ROCKWALL CDO II LTD.....	C	2	1FE	720,293	99.950	781,639	782,027	773,245		26,513		3.241	6.896	FMAN...	4,295	21,126	09/16/2016	08/01/2024	
803169	AS	0	SARANAC CLO III LTD.....	D		1FE	5,738,500	97.907	5,629,622	5,750,000	5,737,892		(608)		4.674	4.269	MJSD...	7,319	124,070	08/06/2018	06/22/2030	
81881Q	AS	5	SHACKLETON 2013-III CLO LTD.....	D		1FE	8,000,000	98.823	7,905,841	8,000,000	8,000,000				3.556	3.609	JAJO...	61,643	196,907	01/10/2018	07/15/2030	
83607E	AA	0	SOUND POINT CLO V-R LTD.....	D		1FE	15,000,000	99.014	14,852,157	15,000,000	15,000,000				3.483	3.533	JAJO...	242,333		07/12/2018	07/18/2031	
83607E	AC	6	SOUND POINT CLO V-R LTD.....	D		1FE	3,775,000	97.565	3,683,090	3,775,000	3,775,000				4.083	4.140	JAJO...	71,494		07/12/2018	07/18/2031	

E10.49

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 and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
83607E	AG	7	SOUND POINT CLO V-R LTD.....	D		2AM	5,000,000	94.175	4,708,742	5,000,000	5,000,000				5.433	5.510	JAJO	126,007		07/12/2018	07/18/2031		
83608G	AN	6	SOUND POINT CLO II LTD.....	D		1FE	10,000,000	98.406	9,840,638	10,000,000	10,000,000				3.578	2.822	JAJO	66,591	244,320	01/22/2018	01/26/2031		
83609H	AA	1	SOUND POINT CLO IX LTD.....	D	2	1AM	4,005,000	94.092	4,234,128	4,500,000	4,082,509		61,290		7.969	9.979	JAJO	70,725	341,928	11/09/2016	07/20/2027		
83609T	AA	5	SOUND POINT CLO XVIII LTD.....	D		1FE	18,997,125	98.622	18,738,081	19,000,000	18,994,976		(2,149)		3.589	3.494	JAJO	138,148	172,027	08/14/2018	01/21/2031		
83609Y	AC	0	SOUNDS POINT CLO IV-R LTD.....	D		1FE	4,000,000	98.500	3,940,016	4,000,000	4,000,000				3.595	3.648	JAJO	29,955	69,032	04/19/2018	04/18/2031		
83610J	AC	0	SOUND POINT CLO XIX LTD.....	D		1FE	8,000,000	97.203	7,776,274	8,000,000	8,000,000				3.886	3.944	JAJO	67,363	139,471	03/27/2018	04/15/2031		
83610J	AE	6	SOUND POINT CLO XIX LTD.....	D		1FE	5,000,000	98.153	4,907,660	5,000,000	5,000,000				4.154	4.154	JAJO	43,851	93,472	03/27/2018	04/15/2031		
83611J	AA	3	SOUND POINT CLO XX LTD.....	D		1FE	7,000,000	98.922	6,924,551	7,000,000	7,000,000				3.436	3.485	JAJO	124,923		06/15/2018	07/26/2031		
85572R	AA	7	START LTD/BERMUDA.....	D		1FE	3,797,913	99.069	3,797,645	3,833,333	3,799,876		1,963		4.089	4.298	MON	6,966	74,021	06/15/2018	05/15/2043		
87244A	BE	9	THL CREDIT WIND RIVER 2012-1 CLO LTD.....	D	2	1FE	5,000,000	98.974	4,948,710	5,000,000	5,000,000				5.086	5.163	JAJO	55,107	232,095	09/29/2016	01/15/2026		
87249Q	AA	8	TICP CLO XI LTD.....	D		1FE	15,000,000	98.756	14,813,460	15,000,000	15,000,000				3.619	3.669	JAJO	143,252		08/17/2018	10/20/2031		
87272H	AA	8	TIAA CLO III LTD.....	D		1FE	5,000,000	98.516	4,925,812	5,000,000	5,000,000				3.586	3.524	JAJO	38,355	44,584	07/26/2018	01/16/2031		
886065	AB	7	THUNDERBOLT II AIRCRAFT LEASE LTD.....	D		2AM	2,946,318	101.255	2,983,406	2,946,429	2,946,407		89		5.071	5.071	MON	6,641	55,615	07/19/2018	09/15/2038		
88606W	AA	0	THUNDERBOLT AIRCRAFT LEASE LTD.....	D		1FE	1,062,976	101.548	1,074,144	1,057,770	1,062,950		(26)		4.212	4.132	MON	1,980		12/13/2018	05/17/2032		
88606W	AB	8	THUNDERBOLT AIRCRAFT LEASE LTD.....	D		2AM	1,115,770	102.792	1,155,794	1,124,401	1,124,401				5.750	5.750	MON	2,873	64,653	04/25/2017	05/17/2032		
88606W	AC	6	THUNDERBOLT AIRCRAFT LEASE LTD.....	D		2AM	661,052	96.495	701,212	726,682	682,740		16,434		4.500	7.044	MON	1,453	32,701	04/25/2017	05/17/2032		
89640X	AQ	9	TRINITAS CLO IV LTD.....	D		1FE	4,300,000	101.839	4,379,088	4,300,000	4,300,000				4.548	4.548	JAJO	39,656	29,878	08/08/2018	10/18/2031		
89641A	AJ	4	TRINITAS CLO V LTD.....	D	2	1AM	4,297,500	99.995	4,499,754	4,500,000	4,343,210		21,430		6.900	7.537	JAJO	58,649	290,261	08/19/2016	10/25/2028		
92331L	AU	4	VENTURE XXII CLO LTD.....	D		1FE	25,000,000	98.395	24,598,748	25,000,000	25,000,000				3.516	3.569	JAJO	190,467	551,318	01/26/2018	01/15/2031		
92331V	AJ	7	VENTURE 31 CLO LTD.....	D		2AM	6,394,375	91.313	5,935,324	6,500,000	6,399,523		5,148		5.289	5.647	JAJO	67,802	187,500	08/03/2018	04/20/2031		
92331X	AE	4	VENTURE 35 CLO LTD.....	D		1FE	18,000,000	100.558	18,100,463	18,000,000	18,000,000				4.401	4.400	JAJO	103,424		10/17/2018	10/22/2031		
92557R	AA	2	VIBRANT CLO VIII LTD.....	D		3AM	4,732,734	88.353	4,207,795	4,762,500	4,732,995		261		8.219	8.464	JAJO	79,341	100,696	08/21/2018	01/20/2031		
92558A	AG	5	VIBRANT CLO V LTD.....	D	2	1AM	4,828,050	99.978	4,998,903	5,000,000	4,857,491		16,337		6.469	6.898	JAJO	63,792	303,461	12/07/2016	01/20/2029		
92558F	AA	7	VIBRANT CLO VIII LTD.....	D		1FE	9,000,000	98.684	8,881,536	9,000,000	9,000,000				3.609	3.659	JAJO	64,060	81,956	07/30/2018	01/20/2031		
92916Q	AF	9	VOYA CLO 2017-4 LTD.....	D		1FE	4,000,000	97.691	3,907,620	4,000,000	4,000,000				4.186	4.248	JAJO	36,281	133,882	03/06/2018	10/15/2030		
92916W	AE	9	VOYA CLO 2013-2 LTD.....	D		1FE	7,725,000	97.214	7,509,768	7,725,000	7,725,000				3.890	3.756	JAJO	56,760	168,536	03/15/2018	04/25/2031		
98877E	AG	8	Z CAPITAL CREDIT PARTNERS CLO 2015-1 LTD.....	D		1FE	14,000,000	99.321	13,904,964	14,000,000	14,000,000				3.386	3.435	JAJO	101,405	327,885	01/05/2018	07/16/2027		
3599999	Industrial & Miscellaneous - Other Loan-Backed and Structured Securities.....							1,122,525,324	XXX	1,165,996,247	1,207,452,079	1,167,380,650	(26,065)	11,582,927	0	XXX	XXX	XXX	8,663,328	34,571,798	XXX	XXX	
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....							7,063,971,925	XXX	7,203,921,797	6,995,916,765	7,123,600,937	(2,089,465)	5,369,838	2,804,676	(2,639,041)	XXX	XXX	XXX	71,187,414	320,445,064	XXX	XXX
Hybrid Securities - Issuer Obligations																							
025816	BJ	7	AMERICAN EXPRESS CO.....	D		2	3FE	7,542,501	98.500	7,387,500	7,500,000	7,519,644	(21,898)		5.200	4.884	MN	49,833	390,000	08/03/2015	05/29/2049		
05518V	AA	3	BAC CAPITAL TRUST XIV.....	D		2FE	3,699,381	70.925	2,951,189	4,161,000	3,706,380		5,961		4.000	4.735	MJSD	7,860	168,752	02/21/2018	09/29/2049		
05567S	AA	0	BNSF FUNDING TRUST I.....	D		1FE	8,598,888	107.750	8,307,525	7,710,000	8,384,854		(60,279)		6.613	5.116	JD	235,103	377,602	12/10/2018	12/15/2055		
06051G	HP	7	BANK OF AMERICA CORP.....	D		2FE	3,734,725	121.821	3,654,630	3,000,000	3,720,792		(13,932)		8.050	5.589	JD	10,733	120,750	10/18/2018	06/15/2027		
064058	AB	6	BANK OF NEW YORK MELLON CORP/THE.....	D		2FE	1,852,500	86.097	1,721,940	2,000,000	1,858,736		1,899		4.500	4.948	JD	2,750	90,000	07/30/2015	12/29/2049		
064058	AD	2	BANK OF NEW YORK MELLON CORP/THE.....	D		2FE	5,000,000	97.500	4,875,000	5,000,000	5,000,000				4.950	4.950	JD	7,563	247,500	04/23/2015	12/29/2049		
064058	AF	7	BANK OF NEW YORK MELLON CORP/THE.....	D		2FE	1,885,000	89.625	1,792,500	2,000,000	1,888,411		1,491		4.625	4.980	JD	25,951	92,500	11/15/2016	12/29/2049		
118230	AS	0	BUCKEYE PARTNERS LP.....	D		2	3FE	2,984,220	81.247	2,437,410	3,000,000	2,984,086		(134)		6.375	6.409	JJ	84,469	95,625	01/18/2018	01/22/2078	
19075Q	AC	6	COBANK ACB.....	D		2FE	3,000,000	100.000	3,000,000	3,000,000	3,000,000				6.250	6.250	JD	46,875	187,500	04/05/2016	12/29/2049		
200300	50	7	COMCAST HOLDINGS CORP.....	D		2FE	6,260,588	5101.000	6,692,512	131,200	6,229,965		(30,623)		2.000	(33.750)	JAJO	554		12/21/2018	10/15/2029		
20035A	AA	2	COMED FINANCING III.....	D		2FE	4,325,636	103.504	4,269,540	4,125,000	4,304,938		(7,956)		6.350	5.891	MS	77,126	261,938	04/28/2016	03/15/2033		

E10.50

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 and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
249670	AA	8	DEPOSITORY TRUST & CLEARING CORP/THE.....	.....	.....	2	1FE	5,000,000	98.500	4,925,000	5,000,000	5,000,000				4.875	4.875	JD.....	10,833	243,750	05/20/2015	12/29/2049
25746U	AY	5	DOMINION ENERGY INC.....	.....	.....	2	2FE	4,746,000	93.000	4,650,000	5,000,000	4,747,201		1,201		5.628	6.034	MJSD..	1,563	307,776	06/24/2015	06/30/2066
25746U	BY	4	DOMINION ENERGY INC.....	.....	.....	2	2FE	5,000,000	99.851	4,992,550	5,000,000	5,000,000				5.750	5.750	AO.....	71,875	287,500	09/24/2014	10/01/2054
25746U	BY	4	DOMINION ENERGY INC.....	.....	.....	2	2FE	1,191,000	99.851	1,198,212	1,200,000	1,191,326		71		5.750	5.797	AO.....	17,250	69,000	12/16/2015	10/01/2054
29278N	AB	9	ENERGY TRANSFER OPERATING LP.....	.....	.....	2	3FE	2,000,000	82.500	1,650,000	2,000,000	2,000,000				6.625	6.625	JD.....	50,056	99,007	11/13/2017	12/31/2049
29379V	BN	2	ENTERPRISE PRODUCTS OPERATING LLC.....	.....	.....	2	2FE	2,000,000	83.222	1,664,440	2,000,000	2,000,000				5.250	5.250	FA.....	39,375	105,000	08/07/2017	08/16/2077
46625H	HA	1	JPMORGAN CHASE & CO.....	.....	.....	2	2FE	5,765,567	98.625	5,306,025	5,380,000	5,380,000		(43,839)		5.990	5.990	JAJO..	55,014	371,645	07/10/2015	04/29/2049
46625H	JQ	4	JPMORGAN CHASE & CO.....	.....	.....	2	2FE	4,476,271	103.325	4,287,988	4,150,000	4,345,046		(32,309)		6.750	5.671	JJ.....	116,719	280,125	07/15/2014	01/29/2049
48126H	AA	8	JPMORGAN CHASE & CO.....	.....	.....	2	2FE	2,080,000	97.750	1,955,000	2,000,000	2,070,647		(9,353)		6.000	5.124	JD.....	50,000	60,000	04/17/2018	12/29/2049
48126H	AC	4	JPMORGAN CHASE & CO.....	.....	.....	2	2FE	9,585,313	99.375	9,192,188	9,250,000	9,565,124		(20,188)		6.100	5.401	AO.....	141,063	282,125	07/23/2018	10/29/2049
49326Y	AA	7	KEYCORP CAPITAL II.....	.....	.....	2	3FE	2,342,158	116.585	2,504,246	2,148,000	2,318,707		(11,962)		6.875	5.830	MS.....	42,662	147,675	12/13/2016	03/17/2029
514666	AK	2	LAND O' LAKES INC.....	.....	.....	2	3FE	8,000,000	105.750	8,460,000	8,000,000	8,000,000				8.000	8.000	MJSD..	28,444	640,000	04/11/2016	12/29/2049
58551T	AA	5	MELLON CAPITAL IV.....	.....	.....	2	2FE	8,266,250	75.838	7,583,800	10,000,000	9,268,839		8,698		4.000	4.475	MJSD..	13,333	405,556	09/07/2016	06/29/2049
629398	AA	6	NTC CAPITAL II.....	.....	.....	2	2FE	6,832,414	91.500	6,685,905	7,307,000	6,858,173		24,167		3.026	3.941	JAJO..	47,912	97,534	11/28/2018	04/15/2027
637432	MT	9	NATIONAL RURAL UTILITIES COOPERATIVE FIN.....	.....	.....	1	2FE	5,198,344	95.459	5,035,462	5,275,000	5,203,017		1,494		4.750	4.845	AO.....	42,456	250,563	03/21/2016	04/30/2043
637432	NK	7	NATIONAL RURAL UTILITIES COOPERATIVE FIN.....	.....	.....	1	2FE	9,300,000	98.898	8,900,820	9,000,000	9,270,419		(29,581)		5.250	4.751	AO.....	93,188	472,500	01/17/2018	04/20/2046
65339K	AV	2	NEXTERA ENERGY CAPITAL HOLDINGS INC.....	.....	.....	2	2FE	3,000,000	83.397	2,501,910	3,000,000	3,000,000				4.800	4.800	JD.....	12,000	155,600	10/30/2017	12/01/2077
665859	AQ	7	NORTHERN TRUST CORP.....	.....	.....	2	2FE	5,000,000	92.750	4,637,500	5,000,000	5,000,000				4.600	4.600	JD.....	57,500	230,000	08/01/2016	12/29/2049
665859	AQ	7	NORTHERN TRUST CORP.....	.....	.....	2	2FE	4,956,250	92.750	4,637,500	5,000,000	4,958,280		594		4.600	4.651	JD.....	57,500	230,000	11/22/2016	12/29/2049
69335G	AA	3	PECO ENERGY CAPITAL TRUST IV.....	.....	.....	2	2FE	8,604,875	96.599	8,210,915	8,500,000	8,589,970		(3,988)		5.750	5.641	JD.....	21,722	488,750	04/04/2017	06/15/2033
726503	AE	5	PLAINS ALL AMERICAN PIPELINE LP.....	.....	.....	2	3FE	2,000,000	84.000	1,680,000	2,000,000	2,000,000				6.125	6.125	JD.....	15,653	122,500	10/04/2017	12/31/2049
808513	AE	5	CHARLES SCHWAB CORP/THE.....	.....	.....	2	2FE	6,573,550	103.375	5,809,675	5,620,000	6,074,693		(135,550)		7.000	4.174	FA.....	163,917	393,400	08/05/2015	02/28/2049
808513	AP	0	CHARLES SCHWAB CORP/THE.....	.....	.....	2	2FE	5,000,000	91.500	4,575,000	5,000,000	5,000,000				4.625	4.625	JD.....	77,083	231,250	10/24/2016	12/29/2049
857477	AQ	6	STATE STREET CORP.....	.....	.....	2	2FE	8,012,694	98.125	7,786,219	7,935,000	7,983,913		(27,150)		5.250	4.866	JD.....	122,662	416,588	03/30/2016	12/29/2049
857477	AX	1	STATE STREET CORP.....	.....	.....	2	2FE	4,250,000	89.500	4,475,000	5,000,000	4,713,389		25,390		3.176	3.956	FMAN..	19,851	128,706	07/25/2016	05/15/2028
902973	AY	2	US BANCORP.....	.....	.....	2	2FE	2,500,000	99.000	2,475,000	2,500,000	2,500,000				5.125	5.125	JD.....	59,080	128,125	11/16/2015	12/29/2049
91731K	AA	8	USB CAPITAL IX.....	.....	.....	2	2FE	10,259,715	74.000	9,127,160	12,334,000	10,286,460		26,745		3.500	4.555	JAJO..	93,533	366,713	11/07/2018	10/29/2049
92978A	AA	0	WACHOVIA CAPITAL TRUST III.....	.....	.....	2	2FE	2,970,000	90.450	2,713,500	3,000,000	3,000,000				5.570	5.649	MJSD..	6,962	170,342	11/14/2016	03/29/2049
949746	RN	3	WELLS FARGO & CO.....	.....	.....	2	2FE	2,000,000	98.845	1,976,900	2,000,000	2,000,000				5.875	5.875	JD.....	5,222	117,500	01/15/2015	12/29/2049
29250N	AN	5	ENBRIDGE INC.....	.....	A	2	2FE	5,000,000	89.798	4,489,900	5,000,000	5,000,000				6.000	6.000	JJ.....	138,333	300,000	12/12/2016	01/15/2077
89356B	AA	6	TRANSCANADA TRUST.....	.....	A	2	2FE	5,000,000	90.125	4,506,250	5,000,000	5,000,000				5.625	5.625	MN.....	32,031	281,250	05/13/2015	05/20/2075
89356B	AB	4	TRANSCANADA TRUST.....	.....	A	2	2FE	3,000,000	94.060	2,821,800	3,000,000	3,000,000				5.875	5.875	FA.....	66,583	176,250	08/08/2016	08/15/2076
055451	AX	6	BHP BILLITON FINANCE USA LTD.....	.....	D	2	2FE	2,000,000	103.698	2,073,960	2,000,000	2,000,000				6.750	6.750	AO.....	27,000	135,000	10/14/2015	10/19/2075
268317	AF	1	ELECTRICITE DE FRANCE SA.....	.....	D	2	2FE	5,237,500	94.500	4,725,000	5,000,000	5,188,312		(41,513)		5.250	4.234	JJ.....	110,833	262,500	03/27/2015	01/29/2049
F6861D	AP	5	ORANGE SA.....	.....	B	2	2FE	12,849,094	106.567	12,182,252	11,431,500	12,611,204		(34,819)		5.000	3.457	DEC...	144,068	.....	09/28/2018	12/31/2049
4299999	Hybrid Securities - Issuer Obligations.....								228,880,434	XXX	217,486,823	222,657,700	228,722,526		(427,363)		0	XXX	XXX	2,602,093	10,486,397	XXX	XXX
4899999	Total - Hybrid Securities.....								228,880,434	XXX	217,486,823	222,657,700	228,722,526		(427,363)		0	XXX	XXX	2,602,093	10,486,397	XXX	XXX
Bank Loans - Acquired																							
29373U	AC	5	ENVISION HEALTHCARE CORP.....	.....	.....	4	FE	3,491,250	92.964	3,253,740	3,500,000	3,491,283		33		3.750	3.846	JAJO..	1,202	31,313	11/08/2018	10/11/2025
87422L	AK	6	TALEN ENERGY SUPPLY LLC.....	.....	@.....	3	FE	3,909,974	98.458	3,893,988	3,954,974	3,916,158		6,184		.....	.....	N/A.....	715	145,804	04/10/2018	07/06/2023
91911U	AH	3	VALEANT PHARMACEUTICALS.....	.....	.....	2	3FE	990,000	94.688	946,880	1,000,000	990,064		64		2.750	2.949	FMAN..	3,517	.....	11/15/2018	11/27/2025

E10.51

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
6499999	Bank Loans - Acquired					8,391,224	XXX	8,094,608	8,454,974	8,397,505	0	6,281	0	0	XXX	XXX	XXX	5,434	177,117	XXX	XXX
6599999	Total - Bank Loans					8,391,224	XXX	8,094,608	8,454,974	8,397,505	0	6,281	0	0	XXX	XXX	XXX	5,434	177,117	XXX	XXX
Totals																					
7799999	Total - Issuer Obligations					6,644,583,940	XXX	6,751,694,459	6,559,923,353	6,654,165,416	17,087,286	(4,510,950)	0	(2,842,112)	XXX	XXX	XXX	79,874,889	275,765,680	XXX	XXX
7899999	Total - Residential Mortgage-Backed Securities					499,090,302	XXX	486,081,683	486,428,862	484,044,281	0	(14,254)	0	0	XXX	XXX	XXX	1,670,544	19,578,934	XXX	XXX
7999999	Total - Commercial Mortgage-Backed Securities					1,768,997,338	XXX	1,681,430,847	1,204,399,278	1,654,045,636	(2,063,400)	(58,985,082)	2,804,676	0	XXX	XXX	XXX	12,818,359	153,574,786	XXX	XXX
8099999	Total - Other Loan-Backed and Structured Securities					1,122,525,324	XXX	1,165,996,247	1,207,452,079	1,167,380,650	(26,065)	11,582,927	0	0	XXX	XXX	XXX	8,663,328	34,571,798	XXX	XXX
8299999	Total - Bank Loans					8,391,224	XXX	8,094,608	8,454,974	8,397,505	0	6,281	0	0	XXX	XXX	XXX	5,434	177,117	XXX	XXX
8399999	Grand Total - Bonds					10,043,588,128	XXX	10,093,297,844	9,466,658,546	9,968,033,488	14,997,821	(51,921,078)	2,804,676	(2,842,112)	XXX	XXX	XXX	103,032,554	483,668,315	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Administrative Symbol / Market Indicator	Date Acquired
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
01864V	40 1			6,000			150,000		25,000,000	150,000	75	3,602					0		P1FEU	10/02/2008.
018825	20 8			2,000			50,000		25,000,000	50,000	34	1,429					0		P1FEU	10/07/2008.
018825	30 7			3,000			75,000		25,000,000	75,000	52	2,137					0		P1FEU	10/08/2008.
018825	40 6			1,000			25,000		25,000,000	25,000	17	698					0		P1FEU	10/02/2008.
018825	50 5			2,000			50,000		25,000,000	50,000	32	1,442					0		P1FEU	10/03/2008.
018825	60 4			1,000			25,000		25,000,000	25,000	17	713					0		P1FEU	10/06/2008.
018828	20 2			5,000			125,000		25,000,000	125,000	86	3,615					0		P1FEU	10/07/2008.
018828	30 1			11,000			275,000		23,500,000	258,500	189	7,834					0		P1FEU	10/08/2008.
018828	40 0			1,000			25,000		23,500,000	23,500	17	698					0		P1FEU	10/02/2008.
018828	50 9			2,000			50,000		23,500,000	47,000	32	1,442					0		P1FEU	10/03/2008.
018828	60 8			2,000			50,000		25,000,000	50,000	34	1,426					0		P1FEU	09/01/2010.
172967	34 1			150,000,000			4,048,500	26,220	3,933,000	4,048,500		257,813					0		P3FEL	07/14/2014.
19075Q	86 2			50,000,000			5,000,000	100,500	5,025,000	5,000,000	77,500	310,000					0		P2FEU	11/19/2014.
23325P	2# 0			70,000			7,000,000	100,095	7,006,655	7,000,000		200,543					0		P1FEU	01/27/2014.
269809	50 5			200,000,000			5,000,000	23,990	4,798,000	5,000,000		228,490					0		RP1PL	04/17/2018.
29364D	10 0			200,000,000			5,000,000	22,710	4,542,000	5,000,000		243,750					0		RP1FEL	08/09/2016.
29364D	76 1			167,863,000			4,211,575	22,970	3,855,813	4,211,575		205,632					0		RP1FEL	07/20/2016.
30767E	30 7			7,000,000			8,670,830	1,110,000	7,770,000	8,670,830		700,000					0		P2FEU	04/08/2016.
33765A	20 2			18,000,000			19,086,414	1,125,000	20,250,000	19,086,414		1,597,500					0		P2FEU	05/23/2001.
36240A	30 9			1,000			25,000		25,000,000	25,000	19	903					0		P1FEU	10/08/2008.
61762V	60 6			80,000,000			2,000,000	24,280	1,942,400	2,000,000	29,250	117,002					0		P3FEL	01/24/2017.
666666	66 4			191,435,000			109,501	0,572	109,501	109,501							0		RP6V	12/31/2015.
693475	85 7			588,229,000			16,129,886	25,740	15,141,014	16,129,886		900,727					0		P2FEL	07/16/2014.
72200T	30 1			3,000			75,000		21,687,500	65,063	40	1,824					0		P1FEU	10/08/2008.
72200U	50 6			1,000			25,000		25,000,000	25,000	16	721					0		P1FEU	10/03/2008.
72201B	30 9			1,000			25,000		25,000,000	25,000	23	949					0		P1FEU	10/08/2008.
72201E	20 4			3,000			75,000		21,250,000	63,750	40	1,826					0		P1FEU	10/07/2008.
74460W	73 5			180,000,000			4,500,000	21,030	3,785,400	4,500,000		222,750					0		P2FEL	07/14/2016.
745848	20 0			182,310,000			237,004	1,300	237,004	237,004							0		RP6V	12/31/2015.
745848	30 9			215,305,000			279,896	1,300	279,896	279,896							0		RP6V	12/31/2015.
745848	40 8			95,057,000			120,898	1,272	120,898	120,898							0		RP6V	12/31/2015.
745848	60 6			27,165,000			35,315	1,300	35,315	35,315							0		RP6V	12/31/2015.
78410V	20 0			80,000,000			2,000,000	18,190	1,455,200	2,000,000		100,000					0		P2FEL	06/19/2017.
842587	30 5			200,000,000			5,000,000	21,810	4,362,000	5,000,000	65,625	262,500					0		RP2FEL	09/12/2016.
857477	60 8			200,000,000			5,256,000	24,480	4,896,000	5,256,000		294,960					0		P2FEL	07/15/2014.
857477	85 5			180,000,000			4,560,000	23,880	4,298,400	4,560,000		240,696					0		P2FEL	04/05/2016.

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SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
			3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description		Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Administrative Symbol / Market Indicator	Date Acquired
88166# 12 7	TEX PFD INC PFD.....		.....	.....	7,600,000	.....	.....	7,600,000	100.595	7,645,238	7,600,000	.....	380,000	.....	.....	.....	.....	0	.....	RP4Z	09/16/2016.
949746 80 4	WELLS FARGO & CO.....		.....	.....	4,000,000	.....	.....	5,119,000	1261.900	5,047,600	5,119,000	.....	300,000	.....	.....	.....	.....	0	.....	P2FEL	01/11/2018.
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated).....		.....	.....	.....	.....	.....	112,089,819	XXX	107,619,147	112,089,819	.....	173,098	.....	0	0	0	0	0	XXX	XXX
8999999.	Total - Preferred Stocks.....		.....	.....	.....	.....	.....	112,089,819	XXX	107,619,147	112,089,819	.....	173,098	.....	0	0	0	0	0	XXX	XXX

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	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 and Administrative Symbol (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																		
00123Q	10	4			587,000.000	10,295,980	17.540	10,295,980	11,854,154	105,660	829,260		(1,079,629)		(1,079,629)		L	08/02/2018.
035710	40	9			730,800.000	7,176,456	9.820	7,176,456	8,246,805	219,240	569,656		(733,312)		(733,312)		L	07/09/2018.
14067E	50	6			415,415.000	2,770,818	6.670	2,770,818	4,730,807	33,233	249,249		(822,522)		(822,522)		L	07/13/2016.
256163	10	6			11,984.000	480,319	40.080	480,319	487,629				(7,310)		(7,310)		L	12/10/2018.
31338@	10	6	RF		264,518.000	26,451,800	100.000	26,451,800	26,451,800		1,136,536				0		U	07/26/2018.
64828T	20	1			57,000.000	809,970	14.210	809,970	1,006,540	28,500			(196,570)		(196,570)		L	10/23/2018.
98980G	10	2			7,476.000	293,134	39.210	293,134	316,387				(23,253)		(23,253)		L	09/18/2018.
TDH333	33	9			50.000	11,112	222.240	11,112	11,112						0		U	09/02/2013.
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						48,289,589	XXX	48,289,589	53,105,234	386,633	2,784,701	0	(2,862,596)	0	(2,862,596)	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																		
44065#	10	6			1,000.000	6,439,822	6,439.822	6,439,822	26,175,446				404,314		404,314		U	12/01/2005.
707432	10	0			1,000.000	472,586,120	472,586.120	472,586,120	382,161,695				11,038,271		11,038,271		U	06/30/1981.
987654	32	4			31,876.275	80,771,225	2,533.898	80,771,225	105,779,207				(14,094,531)		(14,094,531)		U	12/31/2016.
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates						559,797,167	XXX	559,797,167	514,116,348	0	0	0	(2,651,946)	0	(2,651,946)	0	XXX	XXX
Common Stocks - Mutual Funds																		
003009	10	7			2,404,983.000	9,307,284	3.870	9,307,284	13,478,681		1,010,093		(2,429,033)		(2,429,033)		L	02/11/2015.
258622	10	9			60,100.000	1,041,533	17.330	1,041,533	1,268,901		128,795		(171,886)		(171,886)		L	12/02/2014.
617477	10	4			1,230,499.000	7,456,824	6.060	7,456,824	13,054,308		738,299		(2,018,018)		(2,018,018)		L	02/11/2015.
95766A	10	1			350,100.000	4,302,729	12.290	4,302,729	5,593,922		420,120		(1,141,326)		(1,141,326)		L	02/04/2015.
9299999. Total - Common Stocks - Mutual Funds						22,108,370	XXX	22,108,370	33,395,812	0	2,297,307	0	(5,760,263)	0	(5,760,263)	0	XXX	XXX
9799999. Total - Common Stock						630,195,126	XXX	630,195,126	600,617,394	386,633	5,082,008	0	(11,274,805)	0	(11,274,805)	0	XXX	XXX
9899999. Total Common and Preferred Stock						742,284,945	XXX	737,814,273	712,707,213	559,731	11,675,630	0	(11,274,805)	0	(11,274,805)	0	XXX	XXX

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(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 \$....586,260,079.

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		12/01/2018	PAYUP		386,609	386,609	
38378B	3F	4		12/01/2018	PAYUP		122,499	122,499	
38378B	M6	3		12/01/2018	PAYUP		241,215	241,215	
38378B	N5	4		12/01/2018	PAYUP		295,494	295,494	
912828	2L	3		01/09/2018	VARIOUS		150,061,007	151,254,500	272,299
912828	4Y	3		09/10/2018	DEUTSCHE BANC/ALEX B.		19,967,969	20,000,000	15,953
912828	K3	3		07/25/2018	VARIOUS		79,280,478	80,499,500	27,768
912828	Y4	6		08/24/2018	VARIOUS		90,008,008	90,000,000	140,166
0599999	Total - Bonds - U.S. Government						340,363,279	342,799,817	456,186
Bonds - All Other Government									
46513Y	KP	2	D	07/18/2018	J.P. MORGAN CLEARING		5,000,000	5,000,000	
1099999	Total - Bonds - All Other Government						5,000,000	5,000,000	0
Bonds - U.S. Political Subdivisions of States									
64966M	L4	9		11/30/2018	PERSHING & COMPANY		3,000,000	3,000,000	
736688	LX	8		11/07/2018	PERSHING & COMPANY		4,000,000	4,000,000	
2499999	Total - Bonds - U.S. Political Subdivisions of States						7,000,000	7,000,000	0
Bonds - U.S. Special Revenue and Special Assessment									
23061E	AR	8		10/11/2018	BAUM GEORGE K & CO		7,000,000	7,000,000	
23061E	AS	6		10/11/2018	BAUM GEORGE K & CO		1,942,740	2,000,000	
3130AF	JM	0		12/04/2018	FTB/FIRST TENNESSEE		5,305,000	5,305,000	
3137BH	D2	0		01/23/2018	MERRILL LYNCH PIERCE		1,022,703		11,950
3137BK	GM	6		01/16/2018	MERRILL LYNCH PIERCE		2,708,587		15,150
3137BL	AE	8		01/23/2018	MERRILL LYNCH PIERCE		8,735,470		74,610
3137BM	TZ	9		02/23/2018	MORGAN STANLEY & CO		12,194,090		99,354
3137BX	HE	5		02/28/2018	BK OF NY/MIZUHO SECU		4,350,692		5,119
3137F2	LM	6		03/06/2018	MORGAN STANLEY & CO		7,094,936		21,395
3137F4	XA	5		04/19/2018	MORGAN STANLEY & CO		4,847,154		46,295
3137FD	EV	0		01/12/2018	J.P. MORGAN SECURITIE		4,516,852		25,847
3137FE	BT	6		10/05/2018	VARIOUS		7,276,571		59,497
3137FE	TR	1		02/23/2018	CREDIT SUISSE NEW YO		6,374,624		61,823
3137FG	6V	2		06/08/2018	MORGAN STANLEY & CO		6,674,430		33,363
3137FG	ZK	4		08/03/2018	CREDIT SUISSE FIRST		3,736,656	16,000,000	13,100
3137FH	2C	6		08/15/2018	BARCLAYS CAPITAL FIX		5,092,266		39,857
3137FJ	EL	9		10/04/2018	BARCLAYS CAPITAL FIX		2,780,992		11,523
3137FJ	Y9	4		11/08/2018	GOLDMAN SACHS & CO		3,535,941		18,568
3137FK	JE	7		11/30/2018	JPM SECURITIES-FIXED		7,117,978		14,770
3137FK	KQ	8		12/14/2018	MORGAN STANLEY & CO		4,915,175		18,550
31419E	XR	5		04/14/2011	CONVERSION				(17,114)
650404	AA	4		01/25/2018	RAYMOND JAMES/FISAIN		2,500,000	2,500,000	
658308	AA	9		03/14/2018	PERSHING & COMPANY		2,563,313	2,250,000	24,263
928172	WE	1		04/19/2018	PERSHING & COMPANY		2,713,339	2,445,000	29,238
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						114,999,509	37,500,000	607,158
Bonds - Industrial and Miscellaneous									
00842C	AC	9		04/18/2018	MORGAN STANLEY & CO		18,610,243	18,857,910	34,991
023135	BF	2		07/11/2018	DEUTSCHE BANC/ALEX B.		2,499,575	2,500,000	37,943
026375	AR	6		10/16/2018	NOMURA SECURITIES/FI		1,432,500	1,500,000	1,094

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
03027X AR 1	AMERICAN TOWER CORP.....		02/28/2018.....	BARCLAYS CAPITAL FIX.....		1,900,560	2,000,000	16,800
03349M AD 7	ANDEAVOR LLC.....		01/17/2018.....	EXCHANGE OFFER.....		5,167,025	5,000,000	22,778
036752 AG 8	ANTHEM INC.....		02/27/2018.....	CREDIT SUISSE FIRST.....		3,000,000	3,000,000	
037389 BB 8	AON CORP.....		11/29/2018.....	JPM SECURITIES-FIXED.....		4,986,750	5,000,000	
038923 AD 0	ARBOR REALTY TRUST INC.....		07/03/2018.....	EXCHANGE OFFER.....		1,999,550	2,000,000	34,375
04010L AV 5	ARES CAPITAL CORP.....		01/08/2018.....	MERRILL LYNCH PIERCE.....		4,482,945	4,500,000	
04248N AA 1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI.....		10/26/2016.....	CONVERSION.....				
053611 AJ 8	AVERY DENNISON CORP.....		11/29/2018.....	BANC/AMERICA SECUR.L.....		4,975,000	5,000,000	
05491U BE 7	BBCMS MORTGAGE TRUST 2018-C2.....		12/06/2018.....	BARCLAYS CAPITAL FIX.....		7,999,934		54,711
05491U BF 4	BBCMS MORTGAGE TRUST 2018-C2.....		12/06/2018.....	BARCLAYS CAPITAL FIX.....		3,358,793		19,430
05526D BF 1	BAT CAPITAL CORP.....		11/20/2018.....	EXCHANGE OFFER.....		2,500,000	2,500,000	29,951
05549G AJ 0	BHMS 2018-ATLS.....		07/13/2018.....	CITIGROUP GLOBAL MKT.....		7,500,000	7,500,000	
05723K AF 7	BAKER HUGHES A GE CO LLC / BAKER HUGHES.....		01/23/2018.....	EXCHANGE OFFER.....		3,000,000	3,000,000	17,000
05947U 6C 7	BANC OF AMERICA COMMERCIAL MORTGAGE TRUS.....		10/23/2015.....	CONVERSION.....				(10,524)
07274N AN 3	BAYER US FINANCE II LLC.....		07/11/2018.....	WELLS FARGO SECS LLC.....		3,538,535	3,500,000	8,094
07274N AY 9	BAYER US FINANCE II LLC.....		07/12/2018.....	NON-BROKER TRADE, BO.....		3,000,000	3,000,000	
07274N BC 6	BAYER US FINANCE II LLC.....		07/12/2018.....	NON-BROKER TRADE, BO.....		1,990,000	1,990,000	
07274N BD 4	BAYER US FINANCE II LLC.....		07/12/2018.....	NON-BROKER TRADE, BO.....		1,505,467	1,729,000	
07274N BE 2	BAYER US FINANCE II LLC.....		07/12/2018.....	NON-BROKER TRADE, BO.....		10,000,000	10,000,000	73,625
07284R AA 0	BAYLOR COLLEGE OF MEDICINE.....		08/23/2018.....	RAYMOND JAMES & ASSO.....		4,579,078	4,075,000	60,720
075887 CE 7	BECTON DICKINSON AND CO.....		05/01/2018.....	EXCHANGE OFFER.....		7,198,537	7,300,000	165,751
08162C AJ 9	BENCHMARK 2018-B6 MORTGAGE TRUST.....		09/21/2018.....	CITIGROUP GLOBAL MKT.....		3,001,280		12,613
08162U AY 6	BENCHMARK 2018-B8 MORTGAGE TRUST.....		12/11/2018.....	JPM SECURITIES-FIXED.....		6,200,465		58,511
084423 AP 7	WR BERKLEY CORP.....		07/30/2018.....	RAYMOND JAMES & ASSO.....		2,945,195	2,492,000	71,818
084659 AQ 4	BERKSHIRE HATHAWAY ENERGY CO.....		07/23/2018.....	WELLS FARGO SECS LLC.....		1,749,440	1,750,000	
091802 AB 4	BLACK & DECKER HOLDINGS INC.....		01/30/2018.....	MERRILL LYNCH PIERCE.....		1,899,030	1,500,000	8,813
101137 AS 6	BOSTON SCIENTIFIC CORP.....		04/25/2018.....	VARIOUS.....		5,938,410	6,000,000	20,333
11042T AA 1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR.....		03/14/2018.....	CITIGROUP GLOBAL MKT.....		2,000,000	2,000,000	
11043H AA 6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO.....		07/09/2018.....	VARIOUS.....		5,633,264	5,667,000	8,824
11134L AR 0	BROADCOM CORP / BROADCOM CAYMAN FINANCE.....		02/21/2018.....	EXCHANGE OFFER.....		7,177,998	7,500,000	90,417
115637 AT 7	BROWN-FORMAN CORP.....		03/22/2018.....	BARCLAYS CAPITAL FIX.....		1,977,100	2,000,000	
12528D AJ 8	CFCRE COMMERCIAL MORTGAGE TRUST 2018-TAN.....		02/01/2018.....	NON-BROKER TRADE, BO.....		2,832,489	2,750,000	6,523
12591Y BE 4	COMM 2014-UBS3 MORTGAGE TRUST.....		11/15/2018.....	BANC/AMERICA SECUR.L.....		5,703,090		94,565
12592B AJ 3	CNH INDUSTRIAL CAPITAL LLC.....		08/09/2018.....	BANC/AMERICA SECUR.L.....		1,994,020	2,000,000	
12636Y AC 6	CRH AMERICA FINANCE INC.....		03/27/2018.....	NON-BROKER TRADE, BO.....		2,981,130	3,000,000	
12637L AR 0	CSMLT 2015-2 TRUST.....		01/11/2018.....	NON-BROKER TRADE, BO.....		93,094	94,512	154
126650 CX 6	CVS HEALTH CORP.....		03/06/2018.....	BANC/AMERICA SECUR.L.....		1,971,880	2,000,000	
134429 BG 3	CAMPBELL SOUP CO.....		04/18/2018.....	JP MORGAN CHASE BANK.....		3,953,800	4,000,000	15,678
134429 BH 1	CAMPBELL SOUP CO.....		03/12/2018.....	CREDIT SUISSE FIRST.....		2,985,810	3,000,000	
149123 BL 4	CATERPILLAR INC.....		07/19/2018.....	PERSHING & COMPANY.....		2,832,372	2,450,000	46,169
151020 BB 9	CELGENE CORP.....		12/17/2018.....	BNP PARIBAS SEC CORP.....		3,780,480	4,000,000	51,567
161175 BL 7	CHARTER COMMUNICATIONS OPERATING LLC / C.....		01/02/2018.....	EXCHANGE OFFER.....		4,259,639	4,000,000	36,431
171798 AD 3	CIMAREX ENERGY CO.....		11/27/2018.....	BARCLAYS CAPITAL FIX.....		1,845,120	2,000,000	3,033
17290Y AT 5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016.....		04/18/2018.....	WELLS FARGO SECS LLC.....		6,837,031	7,000,000	12,982
172967 KA 8	CITIGROUP INC.....		12/14/2018.....	NOMURA SECURITIES/FI.....		7,777,840	8,000,000	78,122
17326D AJ 1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017.....		01/17/2018.....	GOLDMAN SACHS & CO.....		1,963,960		13,058

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
19458L BD 1	COLLEGIATE FUNDING SERVICES EDUCATION LO.....		02/08/2018.....	JPM SECURITIES-FIXED.....		8,651,370	9,136,760	23,183
20030N BT 7	COMCAST CORP.....		11/15/2018.....	GOLDMAN SACHS & CO.....		2,480,520	3,000,000	33,067
205887 CD 2	CONAGRA BRANDS INC.....		10/15/2018.....	GOLDMAN SACHS & CO.....		2,987,490	3,000,000	
210795 PZ 7	CONTINENTAL AIRLINES 2012-1 CLASS A PASS.....		07/17/2018.....	BAIRD ROBERT W & CO.....		3,815,106	3,769,532	42,585
219350 BL 8	CORNING INC.....		10/30/2018.....	CITIGROUP GLOBAL MKT.....		4,992,650	5,000,000	
22822R BH 2	CROWN CASTLE TOWERS LLC.....		09/14/2018.....	CREDIT SUISSE FIRST.....		3,022,950	3,000,000	1,060
22822V AF 8	CROWN CASTLE INTERNATIONAL CORP.....		09/13/2018.....	BANC/AMERICA SECUR.L.....		1,915,640	2,000,000	32,194
22822V AK 7	CROWN CASTLE INTERNATIONAL CORP.....		02/21/2018.....	JEFFERIES & COMPANY.....		4,835,250	5,000,000	19,528
233046 AD 3	DB MASTER FINANCE LLC.....		06/08/2018.....	JPM SECURITIES-FIXED.....		4,845,059	4,837,500	11,766
23355L AF 3	DXC TECHNOLOGY CO.....		03/08/2018.....	JEFFERIES & COMPANY.....		6,097,700	5,000,000	152,104
25389J AR 7	DIGITAL REALTY TRUST LP.....		04/20/2018.....	BNY/SUNTRUST CAPITAL.....		2,864,760	3,000,000	21,275
25389J AT 3	DIGITAL REALTY TRUST LP.....		06/14/2018.....	BANC/AMERICA SECUR.L.....		1,997,040	2,000,000	
25470D BB 4	DISCOVERY COMMUNICATIONS LLC.....		03/15/2018.....	EXCHANGE OFFER.....		1,992,800	2,000,000	26,000
25470D BD 0	DISCOVERY COMMUNICATIONS LLC.....		03/15/2018.....	EXCHANGE OFFER.....		2,999,100	3,000,000	29,625
255396 AB 9	DIVIDEND SOLAR LOANS 2018-1 LLC.....		04/23/2018.....	CITIGROUP GLOBAL MKT.....		3,299,084	3,320,000	2,769
256677 AF 2	DOLLAR GENERAL CORP.....		03/26/2018.....	GOLDMAN SACHS & CO.....		1,997,980	2,000,000	
25755T AK 6	DOMINO'S PIZZA MASTER ISSUER LLC.....		12/14/2018.....	VARIOUS.....		7,987,279	7,990,000	12,680
260543 CP 6	DOW CHEMICAL CO/THE.....		12/03/2018.....	BNY/SUNTRUST CAPITAL.....		5,105,500	5,000,000	3,854
26078J AC 4	DOWDUPONT INC.....		11/14/2018.....	CREDIT SUISSE FIRST.....		4,000,000	4,000,000	
26078J AE 0	DOWDUPONT INC.....		12/03/2018.....	CREDIT SUISSE FIRST.....		3,080,850	3,000,000	3,103
26442U AG 9	DUKE ENERGY PROGRESS LLC.....		08/06/2018.....	JPM SECURITIES-FIXED.....		2,999,430	3,000,000	
26885B AE 0	EQM MIDSTREAM PARTNERS LP.....		09/13/2018.....	MORGAN STANLEY & CO.....		2,129,380	2,000,000	29,611
28176E AD 0	EDWARDS LIFESCIENCES CORP.....		06/07/2018.....	BANC/AMERICA SECUR.L.....		3,005,790	3,000,000	
283677 AZ 5	EL PASO ELECTRIC CO.....		12/03/2018.....	MERRILL LYNCH PIERCE.....		2,526,300	2,500,000	1,389
291011 BD 5	EMERSON ELECTRIC CO.....		09/06/2018.....	WELLS FARGO SECS LLC.....		8,053,990	7,000,000	117,396
292480 AJ 9	ENABLE MIDSTREAM PARTNERS LP.....		12/13/2018.....	BARCLAYS CAPITAL FIX.....		1,637,940	2,000,000	8,889
29736R AC 4	ESTEE LAUDER COS INC/THE.....		07/18/2018.....	CREDIT SUISSE FIRST.....		3,130,700	2,500,000	27,083
30231G AN 2	EXXON MOBIL CORP.....		07/12/2018.....	UBS SECURITIES LLC.....		949,550	1,000,000	12,881
30231G AW 2	EXXON MOBIL CORP.....		07/13/2018.....	CITIGROUP GLOBAL MKT.....		2,607,375	2,500,000	38,854
30293H AE 5	FREMF 2015-K48 MORTGAGE TRUST.....		04/19/2018.....	BANC/AMERICA SECUR.L.....		7,887,354	8,150,000	18,115
30296N AN 9	FREMF 2018-K731 MORTGAGE TRUST.....		04/05/2018.....	CREDIT SUISSE SAO PA.....		4,856,470	5,000,000	6,515
30296P AS 3	FREMF 2018-K75 MORTGAGE TRUST.....		04/18/2018.....	MORGAN STANLEY & CO.....		4,871,400	5,000,000	14,355
30296X AG 2	FREMF 2018-K78 MORTGAGE TRUST.....		07/10/2018.....	BARCLAYS BANK NEW YO.....		3,921,844	4,000,000	8,532
30297L AE 2	FREMF 2018-K082 MORTGAGE TRUST.....		10/24/2018.....	BANC/AMERICA SECUR.L.....		4,037,985	4,250,000	15,111
30297M AS 9	FREMF 2018-K733 MORTGAGE TRUST.....		11/01/2018.....	WELLS FARGO SECS LLC.....		3,867,764	4,000,000	3,626
30307R AE 7	FREMF 2018-K80 MORTGAGE TRUST.....		09/13/2018.....	JPM SECURITIES-FIXED.....		2,444,023	2,500,000	7,342
30308K AA 9	FREMF 2018-K85 MORTGAGE TRUST.....		11/29/2018.....	JPM SECURITIES-FIXED.....		3,858,040	4,000,000	4,324
31620R AG 0	FIDELITY NATIONAL FINANCIAL INC.....		08/08/2018.....	BANC/AMERICA SECUR.L.....		3,721,950	3,750,000	
31739E AA 0	FINANCE AMER STRUCTURED 2.0 26DEC68.....		12/20/2018.....	RAYMOND JAMES & ASSO.....		10,100,000	10,000,000	
341081 EY 9	FLORIDA POWER & LIGHT CO.....		07/11/2018.....	PERSHING & COMPANY.....		5,846,278	4,798,000	55,730
345370 CA 6	FORD MOTOR CO.....		04/18/2018.....	PERSHING & COMPANY.....		3,624,720	3,000,000	58,358
35802X AJ 2	FRESENIUS MEDICAL CARE US FINANCE II INC.....		04/20/2018.....	GOLDMAN SACHS & CO.....		2,075,820	2,000,000	2,375
369550 AT 5	GENERAL DYNAMICS CORP.....		07/11/2018.....	GOLDMAN SACHS & CO.....		2,434,925	2,500,000	14,500
36962G 3P 7	GENERAL ELECTRIC CO.....		10/12/2018.....	JPM SECURITIES-FIXED.....		1,087,510	1,000,000	15,014
370334 CH 5	GENERAL MILLS INC.....		12/04/2018.....	PERSHING & COMPANY.....		5,515,330	6,000,000	32,419
38141G FD 1	GOLDMAN SACHS GROUP INC/THE.....		04/17/2018.....	GOLDMAN SACHS & CO.....		5,036,560	4,000,000	13,500

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
38145G AH 3	GOLDMAN SACHS GROUP INC/THE		12/19/2018	GOLDMAN SACHS & CO		1,860,960	2,000,000	6,806
404121 AJ 4	HCA INC		08/09/2018	GOLDMAN SACHS & CO		1,000,000	1,000,000	
437076 AS 1	HOME DEPOT INC/THE		07/18/2018	CREDIT SUISSE FIRST		3,101,975	2,500,000	13,872
437076 BF 8	HOME DEPOT INC/THE		10/17/2018	VARIOUS		6,443,177	6,265,000	59,153
438516 AR 7	HONEYWELL INTERNATIONAL INC		07/11/2018	JEFFERIES & COMPANY		2,028,296	1,650,000	30,828
438516 AT 3	HONEYWELL INTERNATIONAL INC		10/05/2018	GOLDMAN SACHS & CO		3,877,457	3,295,000	13,043
440405 AF 5	HORIZON AIRCRAFT FINANCE I LTD		11/19/2018	BK OF NY/MIZUHO SECU		1,999,920	2,000,000	
44106M AY 8	HOSPITALITY PROPERTIES TRUST		01/30/2018	CITIGROUP GBL MKTS/S		1,462,410	1,500,000	
451102 BQ 9	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES		02/08/2018	EXCHANGE OFFER		3,000,000	3,000,000	32,938
45138L AS 2	IDAHO POWER CO		06/12/2018	PERSHING & COMPANY		6,248,250	5,000,000	156,625
455434 BU 3	INDIANAPOLIS POWER & LIGHT CO		11/06/2018	U.S. BANCORP INVESTM		6,995,730	7,000,000	
45866F AH 7	INTERCONTINENTAL EXCHANGE INC		09/13/2018	JPM SECURITIES-FIXED		1,996,120	2,000,000	8,028
46611J AB 8	JBG/ROCKVILLE NCI CAMPUS LLC		04/03/2018	RAYMOND JAMES & ASSO		4,702,840	4,000,000	13,556
46644K AJ 9	JPMCC RE-REMIC TRUST 2015-FRR2		10/11/2018	PERSHING & COMPANY		7,572,888	10,975,200	
46650F AJ 1	J.P. MORGAN CHASE COMMERCIAL MORTGAGE SE		07/27/2018	JPM SECURITIES-FIXED		3,000,000	3,000,000	
472141 AA 8	JBS USA LUX SA / JBS USA FINANCE INC		02/02/2018	BARCLAYS CAPITAL FIX		1,000,000	1,000,000	
476556 CP 8	JERSEY CENTRAL POWER & LIGHT CO		12/18/2018	PERSHING & COMPANY		2,684,867	2,310,000	14,373
476556 CX 1	JERSEY CENTRAL POWER & LIGHT CO		01/22/2018	PERSHING LLC JERSEY		6,429,626	5,132,000	46,466
485134 BQ 2	KANSAS CITY POWER & LIGHT CO		10/17/2018	PERSHING & COMPANY		2,719,257	2,865,000	41,447
485170 BB 9	KANSAS CITY SOUTHERN		04/30/2018	MORGAN STANLEY & CO		1,997,760	2,000,000	
489170 AE 0	KENNAMETAL INC		11/15/2018	VARIOUS		3,940,360	4,000,000	42,653
49326E EG 4	KEYCORP		04/23/2018	PERSHING & COMPANY		2,994,870	3,000,000	
49446R AS 8	KIMCO REALTY CORP		12/17/2018	BARCLAYS CAPITAL FIX		2,389,650	2,500,000	20,583
497266 AC 0	KIRBY CORP		03/16/2018	WELLS FARGO SECS LLC		4,988,730	5,000,000	8,867
539830 AU 3	LOCKHEED MARTIN CORP		08/24/2018	PERSHING & COMPANY		1,151,230	1,000,000	15,736
539830 BB 4	LOCKHEED MARTIN CORP		11/15/2018	GOLDMAN SACHS & CO		4,653,750	5,000,000	87,053
546676 AU 1	LOUISVILLE GAS & ELECTRIC CO		08/21/2018	PERSHING & COMPANY		1,750,768	1,546,000	21,569
55336V AM 2	MPLX LP		02/05/2018	BANC/AMERICA SECUR.L		2,964,330	3,000,000	
55336V AR 1	MPLX LP		02/05/2018	BK OF NY/MIZUHO SECU		1,991,020	2,000,000	
559080 AM 8	MAGELLAN MIDSTREAM PARTNERS LP		08/09/2018	BNY/SUNTRUST CAPITAL		2,819,760	3,000,000	45,500
56585A AR 3	MARATHON PETROLEUM CORP		10/02/2018	EXCHANGE OFFER		5,155,516	5,000,000	76,163
56585A AT 9	MARATHON PETROLEUM CORP		10/29/2018	CITIGROUP GLOBAL MKT		1,906,640	1,940,000	
571903 AY 9	MARRIOTT INTERNATIONAL INC/MD		04/03/2018	DEUTSCHE BANC/ALEX B		2,978,430	3,000,000	
577081 AY 8	MATTEL INC		03/09/2018	GOLDMAN SACHS & CO		2,175,000	2,500,000	38,938
581760 AV 7	MCLAREN HEALTH CARE CORP		07/18/2018	JPM SECURITIES-FIXED		4,000,000	4,000,000	
585498 BH 0	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		04/06/2018	CREDIT SUISSE SECURI		4,996,525	5,097,000	4,982
59408T AA 8	MICHAEL KORS USA INC		01/29/2018	JEFFERIES & CO INC N		3,013,380	3,000,000	33,667
61761J ZN 2	MORGAN STANLEY		12/17/2018	VARIOUS		11,888,770	12,491,000	81,822
61946F AA 3	MOSAIC SOLAR LOAN TRUST 2018-1		04/11/2018	DEUTSCHE BANC/ALEX B		2,761,857	2,762,000	
63939E AD 5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201		01/03/2018	BNY/MIZUHO SECURITIE		4,654,688	4,500,000	8,340
63939E AE 3	NAVIENT PRIVATE EDUCATION LOAN TRUST 201		12/12/2018	RBC CAPITAL MARKETS		5,764,688	6,000,000	16,917
63940V AC 6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		07/18/2018	BARR BROTHERS & CO I		6,499,649	6,500,000	
641062 AN 4	NESTLE HOLDINGS INC		09/17/2018	JPM SECURITIES-FIXED		1,973,140	2,000,000	
64110L AS 5	NETFLIX INC		11/09/2018	EXCHANGE OFFER		1,750,000	1,750,000	5,688
666807 BP 6	NORTHROP GRUMMAN CORP		04/30/2018	PERSHING & COMPANY		1,862,220	2,000,000	3,806
670346 AP 0	NUCOR CORP		04/23/2018	BANC/AMERICA SECUR.L		1,997,040	2,000,000	

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
67085K AJ 1	OAFB CUSTODIAL ACCOUNT LLC.....		04/06/2018.....	CREWS & ASSOCIATES.....		1,939,540	2,000,000	14,722
675232 AB 8	OCEANEERING INTERNATIONAL INC.....		02/08/2018.....	CREDIT SUISSE FIRST.....		995,000	1,000,000	1,000
678858 BM 2	OKLAHOMA GAS & ELECTRIC CO.....		11/08/2018.....	PERSHING & COMPANY.....		2,110,540	2,000,000	51,917
68233J BF 0	ONCOR ELECTRIC DELIVERY CO LLC.....		08/07/2018.....	CITIGROUP GLOBAL MKT.....		1,498,530	1,500,000	
68389X BH 7	ORACLE CORP.....		07/12/2018.....	GOLDMAN SACHS & CO.....		1,472,265	1,500,000	160
684065 BJ 3	ORANGE & ROCKLAND UTILITIES INC.....		12/11/2018.....	BANC/AMERICA SECUR.L.....		5,119,700	5,000,000	111,375
690742 AB 7	OWENS CORNING.....		02/27/2018.....	STIFEL NICHOLAUS & C.....		2,481,928	1,960,000	34,300
708696 BV 0	PENNSYLVANIA ELECTRIC CO.....		12/13/2018.....	PERSHING & COMPANY.....		1,148,700	1,000,000	12,983
709599 AZ 7	PENSKE TRUCK LEASING CO LP / PTL FINANCE.....		03/08/2018.....	JPM SECURITIES-FIXED.....		2,988,360	3,000,000	
718546 AR 5	PHILLIPS 66.....		02/26/2018.....	GOLDMAN SACHS & CO.....		3,996,000	4,000,000	
72147K AE 8	PILGRIM'S PRIDE CORP.....		02/21/2018.....	BARCLAYS CAPITAL FIX.....		972,500	1,000,000	25,785
72703P AB 9	PLANET FITNESS MASTER ISSUER LLC.....		07/19/2018.....	NON-BROKER TRADE, BO.....		3,000,000	3,000,000	
745332 CB 0	PUGET SOUND ENERGY INC.....		04/18/2018.....	JEFFERIES & COMPANY.....		6,242,950	5,000,000	28,170
754730 AF 6	RAYMOND JAMES FINANCIAL INC.....		08/17/2018.....	RAYMOND JAMES & ASSO.....		3,112,440	3,000,000	14,850
75884R AX 1	REGENCY CENTERS LP.....		02/28/2018.....	JPM SECURITIES-FIXED.....		1,996,740	2,000,000	
776743 AF 3	ROPER TECHNOLOGIES INC.....		08/14/2018.....	JPM SECURITIES-FIXED.....		3,995,680	4,000,000	
78408L AC 1	SC JOHNSON & SON INC.....		07/10/2018.....	BNY/SUNTRUST CAPITAL.....		1,544,910	1,500,000	18,488
78443F AJ 6	SLM STUDENT LOAN TRUST 2007-5.....		08/13/2018.....	J.P MORGAN SECURITIE.....		5,008,318	5,000,000	10,908
784456 AF 2	SMB PRIVATE EDUCATION LOAN TRUST 2014-A.....		03/08/2018.....	RAYMOND JAMES & ASSO.....		4,825,000	5,000,000	4,375
78448R AE 6	SMB PRIVATE EDUCATION LOAN TRUST 2015-C.....		12/06/2018.....	JPM SECURITIES-FIXED.....		4,871,289	5,000,000	12,153
78449L AD 0	SMB PRIVATE EDUCATION LOAN TRUST 2018-B.....		06/13/2018.....	CREDIT SUISSE FIRST.....		4,889,218	5,000,000	
785592 AV 8	SABINE PASS LIQUEFACTION LLC.....		02/21/2018.....	MORGAN STANLEY & CO.....		5,457,150	5,000,000	43,247
79585T AS 2	SALVATION ARMY/UNITED STATES.....		08/16/2018.....	JPM SECURITIES-FIXED.....		4,000,000	4,000,000	
80306A AC 4	SAPPHIRE AVIATION FINANCE I LTD.....		03/14/2018.....	WELLS FARGO SECS LLC.....		6,499,960	6,500,000	
805564 GA 3	SAXON ASSET SECURITIES TR 2000-2 MORT LN.....		06/14/2011.....	CONVERSION.....				(13,011)
81211K AK 6	SEALED AIR CORP.....		07/12/2018.....	VARIOUS.....		3,604,400	3,199,000	27,561
81721M AM 1	SENIOR HOUSING PROPERTIES TRUST.....		02/08/2018.....	UBS SECURITIES LLC.....		4,915,600	5,000,000	
81746R CB 3	SEQUOIA MORTGAGE TRUST 2016-2.....		01/18/2018.....	NON-BROKER TRADE, BO.....		4,590,639	4,586,339	10,058
817565 BT 0	SERVICE CORP INTERNATIONAL/US.....		08/09/2018.....	BAIRD ROBERT W & CO.....		3,360,000	3,000,000	82,500
832696 AM 0	JM SMUCKER CO/THE.....		11/28/2018.....	JEFFERIES & COMPANY.....		2,713,740	3,000,000	26,563
85208N AD 2	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM.....		03/14/2018.....	GOLDMAN SACHS & CO.....		3,000,000	3,000,000	
85208N AE 0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM.....		03/14/2018.....	GOLDMAN SACHS & CO.....		2,000,000	2,000,000	
854502 AH 4	STANLEY BLACK & DECKER INC.....		10/30/2018.....	BANC/AMERICA SECUR.L.....		2,997,780	3,000,000	
854502 AJ 0	STANLEY BLACK & DECKER INC.....		10/30/2018.....	JPM SECURITIES-FIXED.....		4,994,400	5,000,000	
855244 AS 8	STARBUCKS CORP.....		11/08/2018.....	VARIOUS.....		5,633,566	5,940,000	51,615
867914 AH 6	SUNTRUST BANKS INC.....		08/22/2018.....	VARIOUS.....		3,192,606	2,835,000	21,919
871829 AJ 6	SYSCO CORP.....		07/26/2018.....	PERSHING & COMPANY.....		1,107,890	1,000,000	19,260
875127 AV 4	TAMPA ELECTRIC CO.....		09/07/2018.....	PERSHING & COMPANY.....		2,605,810	2,135,000	45,060
87612* AA 5	TARGET (WASH DC) CTL 0.01 15JAN41.....		12/10/2018.....	NON-BROKER TRADE, BO.....		5,049,858	5,000,000	
87612B AY 8	TARGA RESOURCES PARTNERS LP / TARGA RESO.....		04/26/2018.....	BANC/AMERICA SECUR.L.....		1,089,900	1,038,000	8,758
88104U AC 7	TERRAFORM GLOBAL OPERATING LLC.....		02/08/2018.....	CITIGROUP GLOBAL MKT.....		500,000	500,000	
882508 BD 5	TEXAS INSTRUMENTS INC.....		09/13/2018.....	MORGAN STANLEY & CO.....		1,580,199	1,547,000	23,184
883556 BR 2	THERMO FISHER SCIENTIFIC INC.....		12/06/2018.....	GOLDMAN SACHS & CO.....		4,123,509	4,485,000	29,769
887317 AS 4	WARNER MEDIA LLC.....		12/06/2018.....	GOLDMAN SACHS & CO.....		3,847,000	4,000,000	104,028
887317 AZ 8	WARNER MEDIA LLC.....		12/06/2018.....	MORGAN STANLEY & CO.....		4,767,550	5,000,000	78,038
887389 AJ 3	TIMKEN CO/THE.....		08/08/2018.....	BNY/SUNTRUST CAPITAL.....		2,464,650	2,500,000	42,786
887389 AK 0	TIMKEN CO/THE.....		08/22/2018.....	BANC/AMERICA SECUR.L.....		2,996,040	3,000,000	

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
889184	AA 5	TOLEDO HOSPITAL/THE			07/10/2018	JPM SECURITIES-FIXED			5,267,750	5,000,000	39,441
88947E	AT 7	TOLL BROTHERS FINANCE CORP			01/17/2018	CITIGROUP GBL MKTS/S			1,000,000	1,000,000	
891098	AA 3	TORO MTG FTG TR 2017-RE 4.0			03/28/2018	VARIOUS			9,323,600	9,254,884	12,459
898813	AQ 3	TUCSON ELECTRIC POWER CO			11/26/2018	SCOTIA CAITAL (USA)			1,992,460	2,000,000	
899042	AC 9	TUFTS MEDICAL CENTER INC			04/23/2018	CANTOR FITZGERALD &			5,956,244	4,900,000	108,617
90276W	AV 9	UBS COMMERCIAL MORTGAGE TRUST 2017-C7			04/18/2018	CANTOR FITZGERALD &			5,031,836	5,000,000	10,717
90278K	BB 6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14			11/29/2018	UBS SECURITIES LLC C			5,089,918		20,933
90278L	AZ 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C15			12/18/2018	UBS SECURITIES LLC C			4,503,077		46,654
90353D	BA 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12			08/07/2018	UBS SECURITIES LLC C			4,952,219		58,241
907818	EB 0	UNION PACIFIC CORP			07/11/2018	JEFFERIES & COMPANY			910,670	1,000,000	15,188
907818	EK 0	UNION PACIFIC CORP			07/23/2018	CITIGROUP GLOBAL MKT			1,689,440	2,000,000	29,778
907818	EX 2	UNION PACIFIC CORP			06/07/2018	GOLDMAN SACHS & CO			6,144,600	6,000,000	2,400
90932Q	AB 2	UNITED AIRLINES 2014-2 CLASS B PASS THRO			11/29/2018	UBS SECURITIES LLC			1,626,518	1,620,441	18,736
90933J	AA 9	UNITED AIRLINES 2016-2 CLASS B PASS THRO			10/05/2018	VARIOUS			7,292,376	7,526,407	48,185
91324P	CQ 3	UNITEDHEALTH GROUP INC			07/12/2018	VARIOUS			1,608,445	1,500,000	22,932
918204	AT 5	VF CORP			07/12/2018	JEFFERIES & COMPANY			1,897,029	1,465,000	19,686
919451	AA 2	VALLEY CHILDREN'S HOSPITAL			07/17/2018	JPM SECURITIES-FIXED			3,500,000	3,500,000	
92211M	AC 7	VANTAGE DATA CENTERS ISSUER LLC			02/21/2018	PERSHING & COMPANY			4,017,656	4,000,000	3,167
92277G	AM 9	VENTAS REALTY LP			02/13/2018	JEFFERIES & COMPANY			3,969,320	4,000,000	
92343V	CV 4	VERIZON COMMUNICATIONS INC			11/20/2018	BARCLAYS CAPITAL FIX			3,664,560	4,000,000	60,757
92826C	AE 2	VISA INC			07/13/2018	JEFFERIES & COMPANY			2,651,400	2,500,000	9,510
928563	AC 9	VMWARE INC			02/13/2018	BARCLAYS CAPITAL FIX			2,838,720	3,000,000	56,550
928668	AU 6	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC			11/07/2018	CITIGROUP GLOBAL MKT			2,966,400	3,000,000	
929160	AV 1	VULCAN MATERIALS CO			09/13/2018	MORGAN STANLEY & CO			2,712,690	3,000,000	34,500
92924F	AB 2	WGL HOLDINGS INC			03/22/2018	PERSHING & COMPANY			1,946,340	2,000,000	37,056
92940P	AC 8	WESTROCK CO			12/19/2018	VARIOUS			5,052,430	5,000,000	4,900
931142	EC 3	WALMART INC			11/15/2018	CITIGROUP GLOBAL MKT			2,880,300	3,000,000	47,925
93884P	DV 9	WASHINGTON GAS LIGHT CO			10/16/2018	WELLS FARGO SECS LLC			3,823,720	4,000,000	15,488
94988D	AC 4	WELLS FARGO RE-REMIC TRUST 2013-FRR1			01/30/2018	PERSHING LLC			6,000,000	7,500,000	
94989T	BC 7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20			01/25/2018	DEUTSCHE BK SECS INC			4,307,529		59,255
95001R	AY 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20			12/10/2018	WELLS FARGO SECS LLC			3,000,000		20,967
95040Q	AD 6	WELLTOWER INC			04/03/2018	BANC/AMERICA SECUR.L			999,590	1,000,000	
958254	AH 7	WESTERN GAS PARTNERS LP			04/25/2018	JPM SECURITIES-FIXED			1,970,520	2,000,000	13,750
960386	AL 4	WABTEC CORP			02/22/2018	PERSHING & COMPANY			1,898,920	2,000,000	19,358
960402	AS 4	CBS CORP			12/06/2018	BNY/SUNTRUST CAPITAL			5,699,400	5,000,000	108,281
96949L	AE 5	WILLIAMS COS INC/THE			02/26/2018	CITIGROUP GLOBAL MKT			2,985,450	3,000,000	
970648	AH 4	WILLIS NORTH AMERICA INC			09/05/2018	BANC/AMERICA SECUR.L			1,992,940	2,000,000	
97068L	AA 6	WILLIS-KNIGHTON MEDICAL CENTER			10/25/2018	RAYMOND JAMES & ASSO			5,071,300	5,000,000	2,674
98978V	AP 8	ZOETIS INC			08/13/2018	BARCLAYS CAPITAL FIX			2,978,850	3,000,000	
009088	AB 1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A		04/19/2018	VARIOUS			11,137,916	11,031,797	117,376
009088	AC 9	AIR CANADA 2015-2 CLASS B PASS THROUGH T	A		03/06/2018	BARCLAYS CAPITAL FIX			1,727,679	1,669,255	19,243
00908P	AB 3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A		07/09/2018	BARCLAYS CAPITAL FIX			6,303,238	6,593,000	130,029
0778FP	AA 7	BELL CANADA INC	A		03/26/2018	RBC CAPITAL MARKETS			3,000,000	3,000,000	
11271L	AB 8	BROOKFIELD FINANCE INC	A		01/11/2018	MERRILL LYNCH PIERCE			3,058,890	3,000,000	48,175
496902	AK 3	KINROSS GOLD CORP	A		03/22/2018	JPM SECURITIES-FIXED			1,508,814	1,329,000	6,345
496902	AQ 0	KINROSS GOLD CORP	A		07/10/2018	EXCHANGE OFFER			1,000,000	1,000,000	21,875

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
67077M AF 5	NUTRIEN LTD.....	A.....	03/15/2018.....	EXCHANGE OFFER.....		3,436,380	3,000,000	50,917
67077M AP 3	NUTRIEN LTD.....	A.....	04/10/2018.....	EXCHANGE OFFER.....		2,600,900	2,000,000	54,229
67077M AQ 1	NUTRIEN LTD.....	A.....	04/10/2018.....	EXCHANGE OFFER.....		3,527,430	3,000,000	43,385
98462Y AD 2	YAMANA GOLD INC.....	A.....	06/11/2018.....	EXCHANGE OFFER.....		1,999,897	2,000,000	48,049
00085P AA 0	ABPCI DIRECT LENDING FUND CLO I LLC.....	D.....	01/19/2018.....	RAYMOND JAMES & ASSO.....		5,050,000	5,000,000	564
00175M BG 4	AMMC CLO 15 LTD.....	D.....	11/26/2018.....	BK OF NY/MIZUHO SECU.....		3,000,000	3,000,000	
00176A AX 3	AMMC CLO XI LTD.....	D.....	07/26/2018.....	WELLS FARGO SECS LLC.....		12,987,000	13,000,000	
00176A BD 6	AMMC CLO XI LTD.....	D.....	04/20/2018.....	SG AMERICAS SECURITI.....		3,600,000	3,600,000	
00774M AB 1	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB.....	D.....	12/19/2018.....	BARCLAYS CAPITAL FIX.....		4,364,000	5,000,000	76,042
03328L AA 0	ANCHORAGE CAPITAL CLO 4-R LTD.....	D.....	01/19/2018.....	J.P MORGAN SECURITIE.....		13,100,000	13,100,000	
03755H AG 8	APEX CREDIT CLO 2018-I LTD.....	D.....	03/14/2018.....	JEFFERIES & CO INC N.....		6,000,000	6,000,000	
03938L AS 3	ARCELORMITTAL.....	D.....	02/06/2018.....	GOLDMAN SACHS & CO.....		2,530,000	2,000,000	61,056
04941T BC 3	ATLAS SENIOR LOAN FUND VII LTD.....	D.....	11/21/2018.....	JPM SECURITIES-FIXED.....		10,000,000	10,000,000	
08181V AA 3	BENEFIT STREET PARTNERS CLO XVI LTD.....	D.....	12/12/2018.....	JPM SECURITIES-FIXED.....		8,000,000	8,000,000	
08181V AL 9	BENEFIT STREET PARTNERS CLO XVI LTD.....	D.....	12/12/2018.....	JPM SECURITIES-FIXED.....		8,000,000	8,000,000	
11042A AA 2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO.....	C.....	07/31/2018.....	BARCLAYS CAPITAL FIX.....		1,090,969	1,060,738	5,724
111021 AL 5	BRITISH TELECOMMUNICATIONS PLC.....	D.....	11/29/2018.....	CITIGROUP GLOBAL MKT.....		2,987,700	3,000,000	
12480V AC 9	CBAM 2017-1 LTD.....	D.....	01/25/2018.....	RAYMOND JAMES/FISAIN.....		5,056,250	5,000,000	2,912
12549J AY 7	CIFC FUNDING 2014 LTD.....	D.....	07/24/2018.....	SG AMERICAS SECURITI.....		7,500,000	7,500,000	5,721
14315J AL 3	CARLYLE US CLO 2017-2 LTD.....	D.....	04/20/2018.....	WELLS FARGO SECS LLC.....		10,032,000	10,000,000	3,976
14686P AA 4	CARVAL CLO LTD.....	D.....	09/06/2018.....	GOLDMAN SACHS & CO.....		3,438,750	3,500,000	70,843
15673N AA 1	CERBERUS LOAN FUNDING XXII LP.....	D.....	02/08/2018.....	BNY MELLON/NATIXIS S.....		11,000,000	11,000,000	
22615M AU 6	CRESTLINE DENALI CLO XIV LTD.....	D.....	11/01/2018.....	BNP PARIBAS SEC BOND.....		4,500,000	4,500,000	
268317 AT 1	ELECTRICITE DE FRANCE SA.....	D.....	09/18/2018.....	HSBC SECURITIES (USA.....		2,911,560	3,000,000	
34960N AN 6	FORTRESS CREDIT BSL III LTD.....	D.....	04/11/2018.....	NON-BROKER TRADE, BO.....		3,980,000	4,000,000	
34960N AQ 9	FORTRESS CREDIT BSL III LTD.....	D.....	04/11/2018.....	NETSCOUT SYSTEMS INC.....		5,000,000	5,000,000	
39808P AL 0	GREYWOLF CLO V LTD.....	D.....	01/17/2018.....	GOLDMAN SACHS & CO N.....		10,000,000	10,000,000	
40538K AL 6	HALCYON LOAN ADVISORS FUNDING 2015-2 LTD.....	D.....	10/11/2018.....	BARCLAYS CAPITAL FIX.....		11,500,000	11,500,000	
42086P AC 7	HAYFIN KINGSLAND VIII LTD.....	D.....	07/20/2018.....	BAIRD ROBERT W & CO.....		7,960,000	8,000,000	3,082
44962L AB 3	IHS MARKIT LTD.....	D.....	04/25/2018.....	BANC/AMERICA SECUR L.....		2,826,990	2,799,000	26,591
48244X AB 8	KDAC AVIATION FINANCE LTD.....	D.....	02/14/2018.....	BK OF NY/MIZUHO SECU.....		7,944,000	7,944,000	1,308
482739 AJ 8	KVK CLO 2013-1 LTD.....	D.....	01/04/2018.....	PERSHING & COMPANY.....		3,230,000	3,230,000	10,052
54008P AW 3	LOCKWOOD GROVE CLO LTD.....	D.....	01/24/2018.....	JEFFERIES & COMPANY.....		25,000,000	25,000,000	
56576L AY 5	MARATHON CLO VIII LTD.....	D.....	08/14/2018.....	BANC/AMERICA SECUR L.....		9,950,000	10,000,000	
56578K AE 9	MARATHON CLO XII LTD.....	D.....	09/06/2018.....	JPM SECURITIES-FIXED.....		9,000,000	9,000,000	
56607V AA 8	MARBLE POINT LOAN FINANCING LTD / MPLF F.....	D.....	11/16/2018.....	OPPENHEIMER AND CO I.....		5,000,000	5,000,000	
56846J AC 2	MARINER CLO 2018-6 LLC.....	D.....	06/12/2018.....	JPM SECURITIES-FIXED.....		5,000,000	5,000,000	
59111R AB 8	METAL 2017-1 LLC.....	D.....	02/01/2018.....	NON-BROKER TRADE, BO.....		5,812,736	5,871,451	21,202
606822 BB 9	NETSCOUT SYSTEMS INC.....	D.....	07/17/2018.....	MORGAN STANLEY & CO.....		3,500,000	3,500,000	
60689W BZ 3	VENTURE XXX CLO LTD.....	D.....	01/30/2018.....	JEFFERIES & CO INC N.....		6,700,000	6,700,000	32,260
62432L AA 9	MOUNTAIN VIEW CLO 2017-2 LLC.....	D.....	07/30/2018.....	VARIOUS.....		10,394,800	10,400,000	16,405
62947Q AY 4	NXP BV / NXP FUNDING LLC.....	D.....	12/03/2018.....	BARCLAYS CAPITAL FIX.....		1,995,180	2,000,000	
654902 AC 9	NOKIA OYJ.....	D.....	07/20/2018.....	PERSHING & COMPANY.....		42,350	40,000	508
67108B BG 9	OZLM FUNDING II LTD.....	D.....	08/17/2018.....	MORGAN STANLEY & CO.....		4,000,000	4,000,000	
67108B BJ 3	OZLM FUNDING II LTD.....	D.....	08/17/2018.....	MORGAN STANLEY & CO.....		7,500,000	7,500,000	
67515E AT 3	OCEAN TRAILS CLO V.....	D.....	10/12/2018.....	DEUTSCHE BANC/ALEX B.....		7,500,000	7,500,000	

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
67576F AE 9	OCTAGON INVESTMENT PARTNERS 18-R LTD.....	D.....	03/23/2018.....	NON-BROKER TRADE, BO.....		5,000,000	5,000,000	
70469F AC 7	PEAKS CLO 3 LTD.....	D.....	12/06/2018.....	PERSHING & COMPANY.....		4,988,405	5,000,000	
70469F AQ 6	PEAKS CLO 3 LTD.....	D.....	11/13/2018.....	RAYMOND JAMES & ASSO.....		2,500,000	2,500,000	
70469Q AK 5	PEAKS CLO 1 LTD.....	D.....	06/13/2018.....	PERSHING & COMPANY.....		3,000,000	3,000,000	
71647N AY 5	PETROBRAS GLOBAL FINANCE BV.....	D.....	09/20/2018.....	EXCHANGE OFFER.....		1,500,000	1,500,000	13,248
71654Q CP 5	PETROLEOS MEXICANOS.....	D.....	12/18/2018.....	EXCHANGE OFFER.....		4,977,215	5,000,000	49,653
74988L AA 2	RR 3 LTD.....	D.....	01/18/2018.....	BNP PARIBAS SECS CP/.....		6,500,000	6,500,000	
780153 AW 2	ROYAL CARIBBEAN CRUISES LTD.....	D.....	03/02/2018.....	JEFFERIES & COMPANY.....		1,912,380	2,000,000	20,144
80007R AD 7	SANDS CHINA LTD.....	D.....	12/13/2018.....	BNP PARIBAS SEC CORP.....		2,880,240	3,000,000	57,600
803169 AS 0	SARANAC CLO III LTD.....	D.....	08/06/2018.....	CITIGROUP GLOBAL MKT.....		5,738,500	5,750,000	31,393
81881Q AS 5	SHACKLETON 2013-III CLO LTD.....	D.....	01/10/2018.....	MITSUBISHI UFJ SECUR.....		8,000,000	8,000,000	
83607E AA 0	SOUND POINT CLO V-R LTD.....	D.....	07/12/2018.....	CITIGROUP GLOBAL MKT.....		15,000,000	15,000,000	
83607E AC 6	SOUND POINT CLO V-R LTD.....	D.....	07/12/2018.....	CITIGROUP GLOBAL MKT.....		3,775,000	3,775,000	
83607E AG 7	SOUND POINT CLO V-R LTD.....	D.....	07/12/2018.....	CITIGROUP GLOBAL MKT.....		5,000,000	5,000,000	
83608G AN 6	SOUND POINT CLO II LTD.....	D.....	01/22/2018.....	GOLDMAN SACHS & CO N.....		10,000,000	10,000,000	
83609T AA 5	SOUND POINT CLO XVIII LTD.....	D.....	08/14/2018.....	VARIOUS.....		18,997,125	19,000,000	21,214
83609Y AC 0	SOUNDS POINT CLO IV-R LTD.....	D.....	04/19/2018.....	CREDIT SUISSE FIRST.....		4,000,000	4,000,000	
83610J AC 0	SOUND POINT CLO XIX LTD.....	D.....	03/27/2018.....	NON-BROKER TRADE, BO.....		8,000,000	8,000,000	
83610J AE 6	SOUND POINT CLO XIX LTD.....	D.....	03/27/2018.....	NON-BROKER TRADE, BO.....		5,000,000	5,000,000	
83611J AA 3	SOUND POINT CLO XX LTD.....	D.....	06/15/2018.....	CREDIT SUISSE FIRST.....		7,000,000	7,000,000	
85572R AA 7	START LTD/BERMUDA.....	D.....	06/15/2018.....	DEUTSCHE BANC/ALEX B.....		3,963,040	4,000,000	
87124V AD 1	SYDNEY AIRPORT FINANCE CO PTY LTD.....	D.....	12/14/2018.....	PERSHING & COMPANY.....		1,286,012	1,300,000	12,112
87164K AJ 3	SYNGENTA FINANCE NV.....	D.....	04/17/2018.....	CITIGROUP GLOBAL MKT.....		2,000,000	2,000,000	
87249Q AA 8	TICP CLO XI LTD.....	D.....	08/17/2018.....	JPM SECURITIES-FIXED.....		15,000,000	15,000,000	
87272H AA 8	TIAA CLO III LTD.....	D.....	07/26/2018.....	WELLS FARGO SECS LLC.....		5,000,000	5,000,000	6,785
87938W AT 0	TELEFONICA EMISIONES SA.....	D.....	09/14/2018.....	JPM SECURITIES-FIXED.....		4,828,550	5,000,000	5,699
886065 AB 7	THUNDERBOLT II AIRCRAFT LEASE LTD.....	D.....	07/19/2018.....	BARCLAYS BANK NEW YO.....		2,999,888	3,000,000	
88606W AA 0	THUNDERBOLT AIRCRAFT LEASE LTD.....	D.....	12/13/2018.....	BANC/AMERICA SECUR.L.....		1,062,976	1,057,770	248
893830 BB 4	TRANSOCEAN INC.....	D.....	09/06/2018.....	UBS SECURITIES LLC.....		345,345	322,000	6,367
893830 BK 4	TRANSOCEAN INC.....	D.....	10/22/2018.....	CITIGROUP GLOBAL MKT.....		2,000,000	2,000,000	
89640X AQ 9	TRINITAS CLO IV LTD.....	D.....	08/08/2018.....	RAYMOND JAMES & ASSO.....		4,300,000	4,300,000	
92331L AU 4	VENTURE XXII CLO LTD.....	D.....	01/26/2018.....	JEFFERIES & COMPANY.....		25,000,000	25,000,000	
92331V AJ 7	VENTURE 31 CLO LTD.....	D.....	08/03/2018.....	MITSUBISHI UFJ SECS.....		6,394,375	6,500,000	115,821
92331X AE 4	VENTURE 35 CLO LTD.....	D.....	10/17/2018.....	JEFFERIES & COMPANY.....		18,000,000	18,000,000	
92557R AA 2	VIBRANT CLO VIII LTD.....	D.....	08/21/2018.....	BARCLAYS CAPITAL FIX.....		4,732,734	4,762,500	36,422
92558F AA 7	VIBRANT CLO VIII LTD.....	D.....	07/30/2018.....	BNP PARIBAS SEC CORP.....		9,000,000	9,000,000	9,759
92916Q AF 9	VOYA CLO 2017-4 LTD.....	D.....	03/06/2018.....	BNP PARIBAS SECS CP/.....		4,000,000	4,000,000	35,515
92916W AE 9	VOYA CLO 2013-2 LTD.....	D.....	03/15/2018.....	CREDIT SUISSE FIRST.....		7,725,000	7,725,000	
98877E AG 8	Z CAPITAL CREDIT PARTNERS CLO 2015-1 LTD.....	D.....	01/05/2018.....	PERSHING & COMPANY.....		14,000,000	14,000,000	
NABFWR FM 0	ISRAEL ELECTRIC CORP LTD.....	D.....	02/07/2018.....	NON-BROKER TRADE, BO.....		3,963,560	4,000,000	
000000 00 0	VOLKSWAGEN INTERNATIONAL FINANCE NV.....	B.....	09/18/2018.....	BC AMERICA SEC. CHAR.....		11,857,443	11,699,505	127,492
3899999.	Total - Bonds - Industrial and Miscellaneous.....					1,421,927,818	1,365,787,501	6,384,448
Bonds - Hybrid Securities								
05518V AA 3	BAC CAPITAL TRUST XIV.....		02/21/2018.....	CANTOR FITZGERALD &.....		1,795,000	2,000,000	15,556
05567S AA 0	BNSF FUNDING TRUST I.....		12/10/2018.....	PERSHING & COMPANY.....		2,162,500	2,000,000	54,006
06051G HP 7	BANK OF AMERICA CORP.....		10/18/2018.....	EXCHANGE OFFER.....		3,734,725	3,000,000	82,513

E13.7

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
118230 AS 0	BUCKEYE PARTNERS LP.....		01/18/2018.....	WELLS FARGO SECURITI.....		2,984,220	3,000,000	
200300 50 7	COMCAST HOLDINGS CORP.....		12/21/2018.....	BK OF NY/MIZUHO SECU.....		6,260,588	131,200	37,012
48126H AA 8	JPMORGAN CHASE & CO.....		04/17/2018.....	CITIGROUP GLOBAL MKT.....		2,080,000	2,000,000	26,000
48126H AC 4	JPMORGAN CHASE & CO.....		07/23/2018.....	BANC/AMERICA SECUR.L.....		9,585,313	9,250,000	178,679
629398 AA 6	NTC CAPITAL II.....		11/28/2018.....	JPM SECURITIES-FIXED.....		3,273,728	3,506,000	13,558
637432 NK 7	NATIONAL RURAL UTILITIES COOPERATIVE FIN.....		01/17/2018.....	WELLS FARGO SECURITI.....		4,300,000	4,000,000	51,917
91731K AA 8	USB CAPITAL IX.....		11/07/2018.....	PERSHING & COMPANY.....		1,760,000	2,000,000	4,861
F6861D AP 5	ORANGE SA.....	B	09/28/2018.....	DEUTSCHE BANK SA.....		12,849,094	11,614,995	1,591
4899999	Total - Bonds - Hybrid Securities.....					50,785,168	42,502,195	465,693
Bonds - Bank Loans								
29373U AC 5	ENVISION HEALTHCARE CORP.....		11/08/2018.....	CREDIT SUISSE AG NEW.....		3,491,250	3,500,000	
87422L AK 6	TALEN ENERGY SUPPLY LLC.....		04/10/2018.....	BANC/AMERICA SECUR.L.....		1,949,949	1,994,949	
91911U AH 3	VALEANT PHARMACEUTICALS.....		11/15/2018.....	NON-BROKER TRADE, BO.....		990,000	1,000,000	
8299999	Total - Bonds - Bank Loans.....					6,431,199	6,494,949	0
8399997	Total - Bonds - Part 3.....					1,946,506,973	1,807,084,462	7,913,485
8399998	Total - Bonds - Summary Item from Part 5.....					83,133,164	82,284,004	307,226
8399999	Total - Bonds.....					2,029,640,137	1,889,368,466	8,220,711
Preferred Stocks - Industrial and Miscellaneous								
269809 50 5	EAGLE PT CR CO INC. 6.6875 PFD.....		04/17/2018.....	OPPENHEIMER AND CO I.....	200,000.000	5,000,000		
949746 80 4	WELLS FARGO & CO.....		01/11/2018.....	CANTOR FITZGERALD &.....	4,000.000	5,119,000		
8499999	Total - Preferred Stocks - Industrial and Miscellaneous.....					10,119,000	XXX	0
8999997	Total - Preferred Stocks - Part 3.....					10,119,000	XXX	0
8999999	Total - Preferred Stocks.....					10,119,000	XXX	0
Common Stocks - Industrial and Miscellaneous								
00123Q 10 4	AGNC INVESTMENT CORP.....		08/02/2018.....	WELLS FARGO SECS LLC.....	404,000.000	7,680,839	XXX	
035710 40 9	ANNALY CAPITAL MANAGEMENT INC.....		07/09/2018.....	VARIOUS.....	570,000.000	5,997,856	XXX	
256163 10 6	DOCUSIGN INC.....		12/10/2018.....	MERRILL LYNCH PIERCE.....	23,970.000	975,339	XXX	
31338@ 10 6	FHLB OF PITTSBURGH.....		07/26/2018.....	NON-BROKER TRADE, BO.....	126,850.000	12,685,000	XXX	
64828T 20 1	NEW RESIDENTIAL INVESTMENT CORP.....		10/23/2018.....	WELLS FARGO SECS LLC.....	57,000.000	1,006,540	XXX	
98980G 10 2	ZSCALER INC.....		09/18/2018.....	MERRILL LYNCH PIERCE.....	9,966.000	425,598	XXX	
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					28,771,172	XXX	0
Common Stocks - Parent, Subsidiaries and Affiliates								
707432 10 0	PENN INSURANCE AND ANNUITY COMPANY.....		01/31/2018.....	DIRECT.....		30,000,000	XXX	
987654 32 4	VANTIS LIFE INSURANCE COMPANY.....		02/15/2018.....	DIRECT.....		15,000,000	XXX	
987654 32 4	VANTIS LIFE INSURANCE COMPANY.....		09/19/2018.....	DIRECT.....		15,000,000	XXX	
9199999	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....					60,000,000	XXX	0
9799997	Total - Common Stocks - Part 3.....					88,771,172	XXX	0
9799998	Total - Common Stocks - Summary Item from Part 5.....					17,833,371	XXX	
9799999	Total - Common Stocks.....					106,604,543	XXX	0
9899999	Total - Preferred and Common Stocks.....					116,723,543	XXX	0
9999999	Total - Bonds, Preferred and Common Stocks.....					2,146,363,680	XXX	8,220,711

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	For ei g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Government																					
30250W	AB 9		11/29/2018	PAYDOWN		1,294,121	1,294,121	1,295,250	1,295,250		(1,129)		(1,129)		1,294,121			0	18,393	07/29/2047	
36194S	PD 4		12/01/2018	PAYDOWN		163,134	163,134	166,142	166,008		(2,874)		(2,874)		163,134			0	2,682	09/01/2041	
36296U	ZX 1		12/01/2018	PAYDOWN		322,977	322,977	303,498	305,765		17,213		17,213		322,977			0	5,407	06/01/2039	
38375U	QQ 6		12/01/2018	PAYDOWN																	
38375U	SC 5		12/01/2018	VARIOUS				347,681	273,448		(17,979)		(17,979)					0	22,894	10/01/2064	
38378B	ZR 3		12/01/2018	PAYDOWN				307,245	237,275		(14,990)		(14,990)					0	(92,852)	11/01/2064	
38378K	6A 2		12/01/2018	PAYDOWN				672,192	509,073		(61,048)		(61,048)					0	60,983	08/01/2046	
38378N	NJ 8		12/01/2018	PAYDOWN				232,514	96,059		1,341		1,341					0	11,548	05/01/2054	
38378N	XK 4		12/01/2018	PAYDOWN				206,587	112,783		(6,418)		(6,418)					0	15,317	09/01/2054	
38378X	MU 2		12/01/2018	PAYDOWN				117,203	40,454		325		325					0	7,995	06/01/2048	
38378X	PE 5		12/01/2018	PAYDOWN				166,755	95,763		(3,175)		(3,175)					0	13,910	02/01/2055	
38378X	TX 9		12/01/2018	PAYDOWN				140,994	78,677		(4,571)		(4,571)					0	13,825	01/01/2056	
38379K	JC 3		12/01/2018	PAYDOWN				407,995	227,698		(5,570)		(5,570)					0	42,751	10/01/2056	
38379K	PR 3		12/01/2018	PAYDOWN				217,194	136,424		(4,455)		(4,455)					0	16,702	12/01/2056	
38379K	TL 2		12/01/2018	PAYDOWN				189,675	103,288		(369)		(369)					0	11,026	11/01/2056	
690353	SQ 1		11/15/2018	SINKING PAYMENT				377,384	199,669		(565)		(565)					0	30,183	07/01/2057	
912828	2L 3		04/30/2018	VARIOUS				600,000	600,000				0		600,000			0	15,435	05/15/2030	
912828	ZZ 2		02/07/2018	WELLS FARGO SECS LLC		14,895,319	15,172,300	15,033,230			1,114		1,114		15,034,343		(139,024)	(139,024)	34,000	07/15/2027	
912828	K3 3		08/10/2018	WELLS FARGO SECS LLC		54,065,430	55,000,000	54,806,836	54,815,853		6,746		6,746		54,822,600		(757,170)	(757,170)	284,821	10/15/2020	
912828	M8 0		02/07/2018	NON-BROKER TRADE, BO		5,297,946	5,374,150	5,287,469			1,886		1,886		5,289,355		8,591	8,591	2,147	04/15/2020	
0599999	Total - Bonds - U.S. Government					86,387,365	87,926,682	90,801,625	69,219,820	0	(93,083)	0	(93,083)	0	87,454,298	0	(1,066,933)	(1,066,933)	555,629	XXX	
Bonds - All Other Government																					
46513A	F7 0		06/01/2018	MATURITY		3,000,000	3,000,000	3,000,000	3,000,000				0		3,000,000			0	48,092	06/01/2018	
1099999	Total - Bonds - All Other Government					3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	0	48,092	XXX
Bonds - U.S. States, Territories and Possessions																					
575827	R6 9		06/06/2018	CALL 100		125,000	125,000	125,000	125,000				0		125,000			0	1,520	12/01/2030	
575827	R7 7		05/31/2018	CALL 100		300,000	300,000	300,000	300,000				0		300,000			0	3,479	12/01/2030	
575827	R8 5		06/04/2018	CALL 100		250,000	250,000	250,000	250,000				0		250,000			0	2,844	12/01/2030	

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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
575827 R9 3	COMMONWEALTH OF MASSACHUSETTS.....		06/05/2018	CALL 100.....		375,000	375,000	375,000	375,000				0		375,000			0	4,684	12/01/2030
1799999	Total - Bonds - U.S. States, Territories & Possessions.....					1,050,000	1,050,000	1,050,000	1,050,000	0	0	0	0	0	1,050,000	0	0	0	12,527	XXX
Bonds - U.S. Political Subdivisions of States																				
442331 QM 9	CITY OF HOUSTON TX.....		01/01/2018	CALL 100.....		205,000	205,000	251,168	246,428		(339)		(339)		246,089		(41,089)	(41,089)	6,592	03/01/2032
2499999	Total - Bonds - U.S. Political Subdivisions of States.....					205,000	205,000	251,168	246,428	0	(339)	0	(339)	0	246,089	0	(41,089)	(41,089)	6,592	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
3128PK WJ 9	FREDDIE MAC GOLD POOL.....		12/01/2018	PAYDOWN.....		244,122	244,122	237,104	239,350		4,773		4,773		244,122			0	5,226	05/01/2023
3128PL AW 2	FREDDIE MAC GOLD POOL.....		12/01/2018	PAYDOWN.....		114,315	114,315	113,502	113,660		654		654		114,315			0	2,823	06/01/2023
312903 KY 2	FREDDIE MAC REMICS.....		11/15/2018	PAYDOWN.....		5,734	5,734	5,715	5,734				0		5,734			0	104	12/16/2020
312945 DN 5	FREDDIE MAC GOLD POOL.....		12/01/2018	PAYDOWN.....		1,054,806	1,054,806	989,292	989,292		65,513		65,513		1,054,806			0	19,610	01/01/2041
3133T4 FT 8	FREDDIE MAC REMICS.....		12/01/2018	PAYDOWN.....		226,040	226,040	216,115	223,694		2,346		2,346		226,040			0	7,431	02/01/2024
31358N W4 0	FANNIE MAE REMICS.....		12/01/2018	PAYDOWN.....		39,745	39,745	36,367	38,819		926		926		39,745			0	1,207	07/01/2022
31359S 6Y 1	FANNIE MAE GRANTOR TRUST 2001-T7.....		12/01/2018	PAYDOWN.....				1,614,663	15,551		(1,798)		(1,798)					0	12,723	02/01/2041
3136A7 ML 3	FANNIE MAE-ACES.....		12/01/2018	PAYDOWN.....				2,526,125	423,403		(333,971)		(333,971)					0	675,129	12/01/2019
3136AC 4H 1	FANNIE MAE-ACES.....		02/01/2018	PAYDOWN.....				362,508	560		(560)		(560)					0	18,969	02/01/2018
3136AM LC 1	FANNIE MAE-ACES.....		12/01/2018	PAYDOWN.....				105,433	75,358		(4,831)		(4,831)					0	7,545	09/01/2024
3136AM M7 1	FANNIE MAE-ACES.....		12/01/2018	PAYDOWN.....				334,784	197,217		(26,806)		(26,806)					0	56,427	07/01/2022
3136AN LJ 4	FANNIE MAE-ACES.....		12/01/2018	PAYDOWN.....				70,293	51,444		(4,420)		(4,420)					0	5,707	12/01/2024
3136AT X2 5	FANNIE MAE-ACES.....		12/01/2018	PAYDOWN.....				34,660	32,764		(1,363)		(1,363)					0	2,470	07/01/2028
31371N V2 8	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		2,490	2,490	2,421	2,438		51		51		2,490			0	60	06/01/2023
3137A1 NA 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				126,223	50,659		(10,698)		(10,698)					0	15,939	06/01/2020
3137A2 B3 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				267,213	108,032		(21,433)		(21,433)					0	30,879	08/01/2020
3137AB FW 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/01/2018	PAYDOWN.....				6,532,381	52,884		(52,884)		(52,884)					0	248,455	02/01/2018
3137AH 6D 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				173,218	93,453		(14,199)		(14,199)					0	17,621	07/01/2021
3137AH 6R 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		08/01/2018	PAYDOWN.....				6,996,450	879,249		(879,249)		(879,249)					0	1,129,815	08/01/2018
3137AJ MG 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				354,121	200,180		(44,927)		(44,927)					0	53,701	10/01/2021
3137AQ T3 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				3,271,900	768,057		(759,794)		(759,794)					0	842,864	01/01/2019
3137AR PZ 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				774,387	218,106		(162,948)		(162,948)					0	161,169	05/01/2019
3137AS NK 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				422,303	233,960		(27,546)		(27,546)					0	40,979	03/01/2022
3137AT RX 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				164,944	113,250		(13,396)		(13,396)					0	18,057	05/01/2022
3137AU PG 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/18/2018	NON-BROKER TRADE, BO.....		3,861,431		5,175,362	3,867,802		(241,286)		(241,286)		3,626,516		234,915	234,915	395,656	07/01/2040
3137AV XP 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				133,583	77,089		(8,730)		(8,730)					0	11,817	07/01/2022

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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
3137AV XQ 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/13/2018	NON-BROKER TRADE, BO.....		4,822,811		6,347,226	4,779,961		(283,889)		(283,889)		4,496,073		326,738	326,738	474,907	08/01/2040.
3137AY CF 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				162,800	95,314		(10,331)		(10,331)					0	13,924	10/01/2022.
3137AY CG 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/06/2018	NON-BROKER TRADE, BO.....		8,485,085		10,952,544	8,406,419		(442,161)		(442,161)		7,964,259		520,826	520,826	754,274	11/01/2040.
3137B1 BT 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				126,430	75,537		(8,031)		(8,031)					0	10,842	11/01/2022.
3137B7 N2 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				134,163	85,197		(8,721)		(8,721)					0	11,684	10/01/2023.
3137B8 G5 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				139,349	89,318		(7,567)		(7,567)					0	10,715	01/01/2024.
3137BB BE 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				129,169	84,830		(6,900)		(6,900)					0	9,751	03/01/2024.
3137BE VJ 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				99,440	79,047		(6,042)		(6,042)					0	8,288	09/01/2024.
3137BF XU 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				51,610	36,943		(2,556)		(2,556)					0	3,647	12/01/2024.
3137BG K3 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				33,467	24,099		(1,725)		(1,725)					0	2,428	12/01/2024.
3137BH CZ 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				28,504	20,899		(1,524)		(1,524)					0	2,091	01/01/2025.
3137BK GL 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				76,287	62,255		(3,112)		(3,112)					0	5,174	04/01/2030.
3137BL ME 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				66,890	59,730		(7,778)		(7,778)					0	10,570	08/01/2025.
3137BN 6H 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				23,010	19,082		(1,097)		(1,097)					0	1,767	12/01/2025.
3137BN GU 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				27,281	22,835		(1,301)		(1,301)					0	2,048	01/01/2026.
3137BP CR 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				52,550	43,554		(3,443)		(3,443)					0	5,594	01/01/2026.
3137BP VP 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				60,931	55,132		(1,804)		(1,804)					0	3,766	01/01/2031.
3137BP W3 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				57,119	51,254		(2,883)		(2,883)					0	4,521	03/01/2026.
3137BQ YV 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				17,753	15,325		(921)		(921)					0	1,389	05/01/2026.
3137BQ ZQ 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				959,814	781,457		(66,707)		(66,707)					0	115,576	09/01/2025.
3137BR QL 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				29,189	25,544		(1,668)		(1,668)					0	2,573	07/01/2026.

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For re ig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
3137BS 5P 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018.	PAYDOWN.....				31,286	29,732		(1,759)		(1,759)					0	2,771	08/01/2026.
3137BS PY 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018.	PAYDOWN.....				42,164	35,025		(3,188)		(3,188)					0	4,437	08/01/2023.
3137BX R2 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018.	PAYDOWN.....				22,258	20,827		(995)		(995)					0	1,592	03/01/2027.
3137FA WU 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018.	PAYDOWN.....				8,948	8,665		(394)		(394)					0	624	07/01/2027.
3138A2 BE 8	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		1,104,352	1,104,352	1,034,689	1,036,631		67,721		67,721		1,104,352			0	20,008	12/01/2040.
3138A5 4N 9	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		2,830,593	2,830,593	2,687,702	2,696,707		133,886		133,886		2,830,593			0	56,231	01/01/2041.
313920 UM 0	FANNIE MAE GRANTOR TRUST 2001-T8.....		12/01/2018.	PAYDOWN.....				316,825					0					0	2,634	07/01/2041.
31393Y AV 7	FANNIE MAE REMICS.....		12/01/2018.	PAYDOWN.....		559,810	559,810	502,604	542,370		17,440		17,440		559,810			0	12,983	05/01/2034.
31398Q HC 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018.	PAYDOWN.....				123,737	46,119		(13,593)		(13,593)					0	18,545	04/01/2020.
31410W H9 2	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		360,286	360,286	356,514	356,514		3,772		3,772		360,286			0	7,454	06/01/2047.
31412B DS 8	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		150,926	150,926	150,077	150,077		849		849		150,926			0	7,404	10/01/2047.
31412M 2X 5	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		20,545	20,545	19,980	20,133		412		412		20,545			0	433	07/01/2023.
31412M K9 8	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		5,125	5,125	4,984	5,013		112		112		5,125			0	115	03/01/2023.
31412M VJ 4	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		1,414	1,414	1,375	1,386		28		28		1,414			0	35	05/01/2023.
31412T CJ 0	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		183	183	178	179		4		4		183			0	5	07/01/2023.
31412W WB 8	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		1,783	1,783	1,767	1,767		16		16		1,783			0	58	05/01/2047.
31412W WC 6	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		75,326	75,326	74,642	74,631		694		694		75,326			0	2,619	05/01/2047.
31412X K4 5	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		103,593	103,593	102,719	102,719		874		874		103,593			0	5,948	06/01/2047.
31413K RV 5	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		453,074	453,074	448,260	448,260		4,814		4,814		453,074			0	13,258	10/01/2047.
31413M G6 8	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		1,118	1,118	1,087	1,097		21		21		1,118			0	26	03/01/2023.
31414B AN 0	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		1,077	1,077	1,047	1,051		26		26		1,077			0	26	03/01/2023.
31414B H2 9	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		1,598	1,598	1,554	1,568		29		29		1,598			0	33	05/01/2023.
31414C 4H 8	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		1,065	1,065	1,035	1,045		20		20		1,065			0	25	04/01/2023.
31414D 6P 6	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		11,827	11,827	11,502	11,618		209		209		11,827			0	305	06/01/2023.
31414D X8 4	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		6,573	6,573	6,392	6,443		130		130		6,573			0	136	05/01/2023.
31414D Z3 3	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		3,148	3,148	3,062	3,087		61		61		3,148			0	81	06/01/2023.
31414E 2V 5	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		219,883	219,883	218,603	218,785		1,098		1,098		219,883			0	5,792	07/01/2023.
31414E BQ 6	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		11,209	11,209	10,901	10,967		243		243		11,209			0	294	06/01/2023.
31414E DA 9	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		1,763	1,763	1,715	1,730		33		33		1,763			0	42	06/01/2023.
31414E JB 1	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		2,132	2,132	2,074	2,096		37		37		2,132			0	54	06/01/2023.
31414E Q6 4	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		5,043	5,043	4,905	4,954		90		90		5,043			0	124	07/01/2023.
31414E V5 0	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		3,698	3,698	3,596	3,639		58		58		3,698			0	71	07/01/2023.
31414F GF 2	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		7,537	7,537	7,329	7,407		129		129		7,537			0	174	08/01/2023.
31414M DH 6	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		7,052	7,052	6,858	6,940		112		112		7,052			0	171	06/01/2023.
31414Q X2 8	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		10,420	10,420	10,133	10,206		214		214		10,420			0	220	03/01/2023.
31414R CF 0	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		673	673	654	656		17		17		673			0	14	03/01/2023.
31414S NB 5	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		3,118	3,118	3,032	3,054		64		64		3,118			0	56	04/01/2023.

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 rei g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
31414T 7H 8	FANNIE MAE POOL		12/01/2018	PAYDOWN		1,444	1,444	1,404	1,409		35		35		1,444			0	36	05/01/2023.
31414T T6 8	FANNIE MAE POOL		12/01/2018	PAYDOWN		664	664	646	649		15		15		664			0	16	05/01/2023.
31414U K9 8	FANNIE MAE POOL		12/01/2018	PAYDOWN		5,465	5,465	5,315	5,348		117		117		5,465			0	106	05/01/2023.
31414U LQ 9	FANNIE MAE POOL		12/01/2018	PAYDOWN		49,006	49,006	47,659	48,165		841		841		49,006			0	1,083	05/01/2023.
31414V DM 5	FANNIE MAE POOL		12/01/2018	PAYDOWN		1,243	1,243	1,209	1,225		19		19		1,243			0	23	04/01/2023.
31415A 5E 7	FANNIE MAE POOL		12/01/2018	PAYDOWN		3,121	3,121	3,035	3,058		63		63		3,121			0	85	05/01/2023.
31415A TV 3	FANNIE MAE POOL		12/01/2018	PAYDOWN		975	975	948	960		15		15		975			0	24	03/01/2023.
31415B 4Z 9	FANNIE MAE POOL		12/01/2018	PAYDOWN		2,501	2,501	2,432	2,451		50		50		2,501			0	81	06/01/2023.
31415B AN 9	FANNIE MAE POOL		12/01/2018	PAYDOWN		2,913	2,913	2,833	2,851		62		62		2,913			0	67	06/01/2023.
31415B DY 2	FANNIE MAE POOL		12/01/2018	PAYDOWN		7,921	7,921	7,703	7,787		134		134		7,921			0	156	07/01/2023.
31415B K5 7	FANNIE MAE POOL		12/01/2018	PAYDOWN		7,320	7,320	7,119	7,184		137		137		7,320			0	228	06/01/2023.
31415C ND 5	FANNIE MAE POOL		12/01/2018	PAYDOWN		6,117	6,117	5,948	5,996		121		121		6,117			0	153	05/01/2023.
31415C NH 6	FANNIE MAE POOL		12/01/2018	PAYDOWN		398	398	387	387		11		11		398			0	8	05/01/2023.
31415L 5E 3	FANNIE MAE POOL		12/01/2018	PAYDOWN		692	692	673	674		17		17		692			0	17	06/01/2023.
31415L GB 7	FANNIE MAE POOL		12/01/2018	PAYDOWN		2,124	2,124	2,066	2,095		30		30		2,124			0	52	05/01/2023.
31415M 5T 8	FANNIE MAE POOL		12/01/2018	PAYDOWN		4,279	4,279	4,162	4,196		84		84		4,279			0	77	06/01/2023.
31415M YH 2	FANNIE MAE POOL		12/01/2018	PAYDOWN		5,229	5,229	5,085	5,137		93		93		5,229			0	128	05/01/2023.
31415M ZE 8	FANNIE MAE POOL		12/01/2018	PAYDOWN		236,484	236,484	236,685	235,447		1,037		1,037		236,484			0	6,435	06/01/2023.
31415M ZS 7	FANNIE MAE POOL		12/01/2018	PAYDOWN		1,701	1,701	1,655	1,675		27		27		1,701			0	42	07/01/2023.
31415P JD 1	FANNIE MAE POOL		12/01/2018	PAYDOWN		625	625	608	616		9		9		625			0	16	05/01/2023.
31415P U5 5	FANNIE MAE POOL		04/01/2018	PAYDOWN		7,272	7,272	7,072	7,097		174		174		7,272			0	107	06/01/2023.
31415Q ME 3	FANNIE MAE POOL		12/01/2018	PAYDOWN		6,853	6,853	6,665	6,738		116		116		6,853			0	168	08/01/2023.
31415R P7 3	FANNIE MAE POOL		07/01/2018	PAYDOWN		559	559	544	552		8		8		559			0	13	07/01/2023.
31415R UJ 1	FANNIE MAE POOL		12/01/2018	PAYDOWN		8,213	8,213	7,987	8,083		130		130		8,213			0	203	07/01/2023.
31415T NP 1	FANNIE MAE POOL		12/01/2018	PAYDOWN		2,675	2,675	2,602	2,615		60		60		2,675			0	66	08/01/2023.
31419E XR 5	FANNIE MAE POOL		12/01/2018	PAYDOWN		1,032,274	1,032,274	971,104			61,170		61,170		1,032,274			0	206,737	09/01/2040.
31419J SC 3	FANNIE MAE POOL		12/01/2018	PAYDOWN		2,037,047	2,037,047	1,915,565	1,915,565		121,482		121,482		2,037,047			0	38,937	11/01/2040.
31421D WD 5	FANNIE MAE POOL		12/01/2018	PAYDOWN		2,130	2,130	2,155	2,155		(25)		(25)		2,130			0	58	12/01/2038.
45656T BR 8	INDUSTRY PUBLIC FACILITIES AUTHORITY		01/01/2018	CALL 102		1,575,900	1,545,000	1,545,000	1,545,000						1,545,000			0	69,865	01/01/2027.
61204K JR 3	MONTANA FACILITY FINANCE AUTHORITY		11/20/2018	CALL 100		115,000	115,000	117,489	117,248		(131)		(131)		117,117		(2,117)	(2,117)	4,163	05/20/2037.
626207 YF 5	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		03/07/2018	CALL 100		1,000	1,000	1,000	1,000				0		1,000			0	33	04/01/2057.
626207 YS 7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		03/07/2018	CALL 100		1,000	1,000	1,144	1,120				0		1,120		(120)	(120)	35	04/01/2057.
64983W NM 4	NEW YORK STATE DORMITORY AUTHORITY		06/25/2018	CALL 100		50,000	50,000	50,000	50,000				0		50,000			0	752	07/01/2029.
649842 BM 2	NEW YORK STATE ENERGY RESEARCH & DEVELOP		03/29/2018	CALL 100		300,000	300,000	300,000	300,000				0		300,000			0	2,195	12/01/2020.
649842 BN 0	NEW YORK STATE ENERGY RESEARCH & DEVELOP		03/23/2018	CALL 100		50,000	50,000	50,000	50,000				0		50,000			0	330	12/01/2020.
649845 FA 7	NEW YORK STATE ENERGY RESEARCH & DEVELOP		05/30/2018	CALL 100		50,000	50,000	50,000	50,000				0		50,000			0	722	10/01/2028.
67178K AA 8	OAK RIDGE INDUSTRIAL DEVELOPMENT BOARD		12/15/2018	CALL 100		241,741	241,741	276,492	271,579		(998)		(998)		270,582		(28,840)	(28,840)	10,529	12/15/2032.

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	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
917435 AA 7	UTAH HOUSING CORP.....		07/01/2018.	SINKING PAYMENT.....		65,674	65,674	65,363	65,953			(141)	(141)		65,812		(138)	(138)	2,667	07/01/2050.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.....					30,710,083	13,509,856	62,550,535	34,590,850	0	(3,008,691)	0	(3,008,691)	0	29,627,920	0	1,051,264	1,051,264	5,749,123	XXX
Bonds - Industrial and Miscellaneous																				
00214T AA 6	AMERICAN TIRE DISTRIBUTORS INC.....		08/09/2018.	DEUTSCHE BANC/ALEX B.....		1,102,500	3,000,000	3,070,000	3,049,438		(12,965)		(12,965)		3,036,473		(1,933,973)	(1,933,973)	292,125	03/01/2022.
00440E AK 3	CHUBB INA HOLDINGS INC.....		03/15/2018.	MATURITY.....		3,000,000	3,000,000	2,957,520	2,998,874		1,126		1,126		3,000,000				87,000	03/15/2018.
00841U AN 6	AGATE BAY MORTGAGE TRUST 2014-2.....		12/01/2018.	PAYDOWN.....		1,079,001	1,079,001	1,086,419	1,086,217		(7,216)		(7,216)		1,079,001				17,907	09/01/2044.
00842B AT 4	AGATE BAY MORTGAGE TRUST 2015-5.....		12/01/2018.	PAYDOWN.....		138,395	138,395	140,672	140,233		(1,837)		(1,837)		138,395				2,732	07/01/2045.
00842C AC 9	AGATE BAY MORTGAGE TRUST 2015-7.....		12/01/2018.	PAYDOWN.....		3,105,247	3,105,247	3,107,066	1,989,801		(585)		(585)		3,105,247				46,703	10/01/2045.
02209S AD 5	ALTRIA GROUP INC.....		11/10/2018.	MATURITY.....		6,000,000	6,000,000	6,039,840	6,005,008		(5,008)		(5,008)		6,000,000				582,000	11/10/2018.
023761 AA 7	AMERICAN AIRLINES 2017-1 CLASS AA PASS T.....		08/15/2018.	SINKING PAYMENT.....		228,750	228,750	228,750	228,750						228,750				6,214	02/15/2029.
023766 AD 0	AMERICAN AIRLINES 2013-1 CLASS B PASS TH.....		07/15/2018.	SINKING PAYMENT.....		107,192	107,192	113,222	109,761		(2,568)		(2,568)		107,192				4,577	01/15/2021.
02376T AC 2	AMERICAN AIRLINES 2013-2 CLASS B PASS TH.....		07/15/2018.	SINKING PAYMENT.....		242,852	242,852	245,402	244,440		(1,588)		(1,588)		242,852				10,213	07/15/2020.
02376X AA 7	AMERICAN AIRLINES 2014-1 CLASS B PASS TH.....		10/01/2018.	SINKING PAYMENT.....		159,363	159,363	159,363	159,363						159,363				5,208	10/01/2022.
02376Y AA 5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH.....		07/15/2018.	SINKING PAYMENT.....		283,900	283,900	297,053	294,641		(10,742)		(10,742)		283,900				11,107	01/15/2024.
023772 AB 2	AMERICAN AIRLINES 2013-1 CLASS A PASS TH.....		07/15/2018.	SINKING PAYMENT.....		153,798	153,798	157,003	156,147		(2,349)		(2,349)		153,798				4,603	07/15/2025.
02377B AA 4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH.....		09/22/2018.	SINKING PAYMENT.....		355,281	355,281	355,281	355,281						355,281				10,658	09/22/2027.
02377B AC 0	AMERICAN AIRLINES 2015-2 CLASS B PASS TH.....		09/22/2018.	SINKING PAYMENT.....		462,167	462,167	462,825	461,882		285		285		462,167				15,232	09/22/2023.
02377U AB 0	AMERICAN AIRLINES 2013-2 CLASS A PASS TH.....		07/15/2018.	SINKING PAYMENT.....		15,770	15,770	15,770	15,770						15,770				585	01/15/2023.
02378A AA 5	AMERICAN AIRLINES 2017-1 CLASS A PASS TH.....		08/15/2018.	SINKING PAYMENT.....		152,500	152,500	152,500	152,500						152,500				4,540	02/15/2029.
02378W AA 7	AMERICAN AIRLINES 2017-1 CLASS B PASS TH.....		08/15/2018.	SINKING PAYMENT.....		122,500	122,500	122,500	122,500						122,500				4,424	02/15/2025.
02666Q D7 5	AMERICAN HONDA FINANCE CORP.....		10/01/2018.	MATURITY.....		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				228,750	10/01/2018.
03215P EQ 8	AMRESKO RESIDENTIAL SECURITIES CORP MORT.....		10/01/2018.	PAYDOWN.....		164,408	164,408	164,408	164,408						164,408				6,094	02/01/2028.
03349M AD 7	ANDEAVOR LLC.....		10/02/2018.	EXCHANGE OFFER.....		5,160,516	5,000,000	5,167,025			(11,509)		(11,509)		5,155,516		5,000	5,000	204,288	12/15/2026.
03763K AC 0	APOLLO AVIATION SECURITIZATION EQUITY TR.....		02/15/2018.	PAYDOWN.....		9,862,833	9,862,833	9,916,257	9,895,487		(32,654)		(32,654)		9,862,833				90,666	12/15/2029.
03766K AB 9	APOLLO AVIATION SECURITIZATION EQUITY TR.....		12/15/2018.	PAYDOWN.....		1,477,862	1,477,862	1,447,798	1,455,087		22,775		22,775		1,477,862				76,162	03/17/2036.
04010L AN 3	ARES CAPITAL CORP.....		11/30/2018.	MATURITY.....		6,300,000	6,300,000	6,303,243	6,304,426		(4,426)		(4,426)		6,300,000				307,125	11/30/2018.
04248N AA 1	ARMY HAWAII FAMILY HOUSING TRUST CERTIF.....		12/15/2018.	SINKING PAYMENT.....		141,402	141,402	161,581			(19,523)		(19,523)		141,402				5,885	06/15/2050.
045424 EX 2	ASSET SECURITIZATION CORP.....		10/11/2018.	PAYDOWN.....		897,908	897,908	884,440	897,908						897,908				48,525	04/11/2029.
048303 CD 1	ATLANTIC CITY ELECTRIC CO.....		11/15/2018.	MATURITY.....		3,500,000	3,500,000	3,525,645	3,503,055		(3,055)		(3,055)		3,500,000				271,250	11/15/2018.
048677 AB 4	ATLANTIC MARINE CORPS COMMUNITIES LLC.....		12/01/2018.	SINKING PAYMENT.....		36,681	36,681	36,837	36,849		(168)		(168)		36,681				1,484	12/01/2050.
05178R AD 7	AURORA MILITARY HOUSING LLC.....		12/17/2018.	CALL 100.....		110,000	110,000	124,254	124,008		(147)		(147)		123,861		(13,861)	(13,861)	4,768	12/15/2047.
05330K AA 3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO.....		12/31/2018.	SINKING PAYMENT.....		51,000	51,000	51,000	51,000						51,000				1,898	06/30/2035.
05526D BE 4	BAT CAPITAL CORP.....		11/20/2018.	EXCHANGE OFFER.....		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				143,451	08/15/2047.
05526V AC 9	BAMLL RE-REMIC TRUST 2015-FRR11.....		10/01/2018.	PAYDOWN.....		17,872,000	17,872,000	15,309,183	17,227,609		644,391		644,391		17,872,000				152,635	09/01/2044.
05544B AG 2	BHMS 2014-ATLS MORTGAGE TRUST.....		07/01/2018.	PAYDOWN.....		4,115,000	4,115,000	4,060,991	4,073,555		41,445		41,445		4,115,000				101,809	07/01/2033.
05544B AJ 6	BHMS 2014-ATLS MORTGAGE TRUST.....		07/01/2018.	PAYDOWN.....		2,500,000	2,500,000	2,515,625	2,510,577		(10,577)		(10,577)		2,500,000				69,055	07/01/2033.

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	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
055482	AJ 2 WESTERN ATLAS INC.....		01/10/2018	CALL 101.605.....		2,032,100	2,000,000	1,990,860	1,999,506			(6)	(6)		1,999,501		499	499	45,100	06/01/2018
057224	AY 3 BAKER HUGHES A GE CO LLC.....		01/10/2018	CALL 104.368.....		8,349,440	8,000,000	7,935,520	7,992,375			(248)	(248)		7,992,128		7,872	7,872	441,107	11/15/2018
05723K	AC 4 BAKER HUGHES A GE CO LLC / BAKER HUGHES		01/23/2018	EXCHANGE OFFER.....		3,000,000	3,000,000	3,000,000	3,000,000				0		3,000,000			0	17,000	12/15/2047
05947U	6C 7 BANC OF AMERICA COMMERCIAL MORTGAGE TRUS		12/01/2018	PAYDOWN.....		831,933	831,933	804,895			8,955		8,955		831,933			0	34,786	09/01/2045
05952C	AG 5 BANC OF AMERICA COMMERCIAL MORTGAGE TRUS		03/01/2018	PAYDOWN.....		1,541,702	1,541,702	1,094,458	1,541,702				0		1,541,702			0	18,343	02/01/2051
06540R	AF 1 BANK 2017-BNK9.....		12/01/2018	PAYDOWN.....				16,478	16,322			(785)	(785)					0	1,226	11/01/2054
07387B	CR 2 BEAR STEARNS COMMERCIAL MORTGAGE SECURIT		12/01/2018	PAYDOWN.....		263,889	263,889	243,438	263,437			453	453		263,889			0	7,549	10/01/2042
073902	CD 8 BEAR STEARNS COS LLC/THE.....		07/02/2018	VARIOUS.....		12,018,640	12,000,000	11,117,580	11,943,444			48,574	48,574		11,992,018		26,622	26,622	519,767	07/02/2018
075887	CD 9 BECTON DICKINSON AND CO.....		05/01/2018	EXCHANGE OFFER.....		7,198,537	7,300,000	7,140,847	7,196,576			1,961	1,961		7,198,537			0	165,751	12/01/2026
08162C	AJ 9 BENCHMARK 2018-B6 MORTGAGE TRUST.....		12/01/2018	PAYDOWN.....				1,532				(9)	(9)					0	34	10/01/2051
084664	BE 0 BERKSHIRE HATHAWAY FINANCE CORP.....		04/02/2018	NON-BROKER TRADE, BO.....		4,014,320	4,000,000	4,091,840	4,004,691			(3,405)	(3,405)		4,001,285		13,035	13,035	83,400	05/15/2018
09179F	AW 2 BJ'S WHOLESALE CLUB INC.....		07/05/2018	GOLDMAN SACHS & CO.....		3,000,000	3,000,000	3,060,000	3,055,072			(37,703)	(37,703)		3,017,369		(17,369)	(17,369)	119,303	01/27/2025
10373Q	AA 8 BP CAPITAL MARKETS AMERICA INC.....		06/15/2018	MATURITY.....		1,176,000	1,176,000	1,018,989	1,167,344			8,656	8,656		1,176,000			0	24,696	06/15/2018
11042T	AA 1 BRITISH AIRWAYS 2018-1 CLASS AA PASS THR		12/20/2018	SINKING PAYMENT.....		1,865	1,865	1,865					0		1,865			0	48	09/20/2031
11043H	AA 6 BRITISH AIRWAYS 2018-1 CLASS A PASS THRO		12/20/2018	SINKING PAYMENT.....		2,811	2,811	2,794			17		17		2,811			0	63	09/20/2031
111022	AA 7 BRITISH TRANSCO FINANCE INC.....		06/01/2018	MATURITY.....		1,000,000	1,000,000	995,280	999,826			174	174		1,000,000			0	33,125	06/01/2018
11134L	AQ 2 BROADCOM CORP / BROADCOM CAYMAN FINANCE		02/21/2018	EXCHANGE OFFER.....		1,499,336	1,500,000	1,499,325	1,499,325			11	11		1,499,336			0	18,083	01/15/2028
124857	AP 8 CBS CORP.....		12/06/2018	BNY/SUNTRUST CAPITAL.....		2,841,630	3,000,000	2,970,991	2,978,535			2,524	2,524		2,981,059		(139,429)	(139,429)	147,292	01/15/2025
12527E	AD 0 CFCRE COMMERCIAL MORTGAGE TRUST 2011-C1		12/01/2018	PAYDOWN.....		1,581,104	1,581,104	1,604,825	1,587,887			(6,783)	(6,783)		1,581,104			0	31,241	04/01/2044
12528D	AJ 8 CFCRE COMMERCIAL MORTGAGE TRUST 2018-TAN		11/30/2018	NON-BROKER TRADE, BO.....									0					0		02/01/2033
12531W	BC 5 CFCRE COMMERCIAL MORTGAGE TRUST 2016-C3		12/01/2018	PAYDOWN.....				29,684	24,200			(1,338)	(1,338)					0	2,265	01/01/2048
12532A	BD 0 CFCRE COMMERCIAL MORTGAGE TRUST 2016-C6		12/01/2018	PAYDOWN.....				30,991	27,175			(1,505)	(1,505)					0	2,447	11/01/2049
12532C	BE 4 CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8		12/01/2018	PAYDOWN.....				21,384	19,964			(1,077)	(1,077)					0	1,746	06/01/2050
12591Q	AS 1 COMM 2014-UBS4 MORTGAGE TRUST.....		12/01/2018	PAYDOWN.....				172,755	105,025			(10,594)	(10,594)					0	14,876	08/01/2047
12591Y	BE 4 COMM 2014-UBS3 MORTGAGE TRUST.....		12/01/2018	PAYDOWN.....				6,998				(45)	(45)					0	171	06/01/2047
12592K	BD 5 COMM 2014-UBS5 MORTGAGE TRUST.....		12/01/2018	PAYDOWN.....				51,695	30,132			(3,793)	(3,793)					0	5,063	09/01/2047
12592M	BL 3 COMM 2014-LC17 MORTGAGE TRUST.....		12/01/2018	PAYDOWN.....				139,037	77,751			(12,534)	(12,534)					0	16,556	10/01/2047
12592U	AQ 5 CSMLT 2015-1 TRUST.....		12/01/2018	PAYDOWN.....		882,406	882,406	903,915	903,915			(21,509)	(21,509)		882,406			0	15,277	05/01/2045
12592U	AW 2 CSMLT 2015-1 TRUST.....		12/01/2018	PAYDOWN.....		121,329	121,329	119,742	119,940			1,389	1,389		121,329			0	2,577	05/01/2045
12592U	AX 0 CSMLT 2015-1 TRUST.....		12/01/2018	PAYDOWN.....		128,446	128,446	125,596	125,825			2,622	2,622		128,446			0	2,728	05/01/2045
12593G	AG 7 COMM 2015-PC1 MORTGAGE TRUST.....		12/01/2018	PAYDOWN.....				55,452	37,949			(3,312)	(3,312)					0	4,841	07/01/2050
12595E	AE 5 COMM 2017-COR2 MORTGAGE TRUST.....		12/01/2018	PAYDOWN.....				14,172	13,701			(635)	(635)					0	1,042	09/01/2050

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	Stated Contractual Maturity Date
12626B AF 1	COMM 2013-CCRE10 MORTGAGE TRUST		12/01/2018	PAYDOWN				425,909	222,052		(24,209)		(24,209)					0	37,757	08/01/2046.
12635F AV 6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST		12/01/2018	PAYDOWN				44,743	31,752		(2,496)		(2,496)					0	3,974	08/01/2048.
12637L AL 3	CSMLT 2015-2 TRUST		10/24/2018	VARIOUS		3,010,973	3,114,997	3,190,925	3,190,925		(19,426)		(19,426)		3,171,499		(160,526)	(160,526)	92,401	08/01/2045.
12637L AQ 2	CSMLT 2015-2 TRUST		12/01/2018	PAYDOWN		206,002	206,002	212,697	212,313		(6,311)		(6,311)		206,002			0	4,383	08/01/2045.
12637L AR 0	CSMLT 2015-2 TRUST		12/01/2018	PAYDOWN		129,096	129,096	126,247	124,384		2,607		2,607		129,096			0	2,745	08/01/2045.
12637U AY 5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST		12/01/2018	PAYDOWN				122,930	106,175		(7,458)		(7,458)					0	12,724	11/01/2049.
12646U AD 0	CSMC TRUST 2013-IVR1		12/01/2018	PAYDOWN		252,312	252,312	242,920	244,550		7,762		7,762		252,312			0	5,077	03/01/2043.
12647P AS 7	CSMC TRUST 2013-7		12/01/2018	PAYDOWN		188,698	188,698	186,752	187,156		1,543		1,543		188,698			0	3,919	08/01/2043.
12648F AR 0	CSMC TRUST 2014-SAF1		12/01/2018	PAYDOWN		119,273	119,273	123,238	121,941		(2,668)		(2,668)		119,273			0	2,688	03/01/2044.
12648X DD 9	CSMC TRUST 2014-WIN1		12/01/2018	PAYDOWN		248,561	248,561	249,474	249,065		(504)		(504)		248,561			0	5,343	09/01/2044.
12649D AQ 6	CSMC TRUST 2014-WIN2		12/01/2018	PAYDOWN		127,666	127,666	128,962	128,781		(1,116)		(1,116)		127,666			0	2,783	10/01/2044.
12649R AV 4	CSMC TRUST 2015-2		12/01/2018	PAYDOWN		114,387	114,387	116,974	116,344		(1,957)		(1,957)		114,387			0	2,039	02/01/2045.
12649R AW 2	CSMC TRUST 2015-2		12/01/2018	PAYDOWN		145,197	145,197	143,830	144,047		1,149		1,149		145,197			0	2,588	02/01/2045.
12649X BD 0	CSMC TRUST 2015-3		12/01/2018	PAYDOWN		112,710	112,710	115,810	115,603		(2,893)		(2,893)		112,710			0	2,418	03/01/2045.
12650U AH 4	CSMLT 2015-3 TRUST		12/01/2018	PAYDOWN		1,129,194	1,129,194	1,138,369	1,137,367		(8,173)		(8,173)		1,129,194			0	22,313	11/01/2045.
126650 BP 4	CVS PASS-THROUGH TRUST		12/10/2018	SINKING PAYMENT		371,012	371,012	360,249	363,548		7,464		7,464		371,012			0	12,244	12/10/2028.
126650 BQ 2	CVS PASS-THROUGH TRUST		12/10/2018	SINKING PAYMENT		79,535	79,535	79,079	79,205		330		330		79,535			0	3,023	01/10/2030.
126650 BY 5	CVS PASS-THROUGH TRUST		12/10/2018	SINKING PAYMENT		32,373	32,373	32,373	32,373		0		0		32,373			0	1,049	01/10/2034.
12677# AA 1	CVS CAREMARK CORP		12/15/2018	SINKING PAYMENT		93,745	93,745	93,745	93,745		0		0		93,745			0	2,799	01/15/2040.
12695* AA 3	CVS LEASE BACK		12/10/2018	SINKING PAYMENT		96,902	96,902	96,902	96,902		0		0		96,902			0	1,802	10/10/2038.
13342B AC 9	CAMERON INTERNATIONAL CORP		07/15/2018	MATURITY		2,000,000	2,000,000	1,997,980	1,999,865		135		135		2,000,000			0	127,500	07/15/2018.
134011 AJ 4	CAMP PENDLETON & QUANTICO HOUSING LLC		10/01/2018	CALL 100		195,000	195,000	176,475	178,530		98		98		178,627		16,373	16,373	8,060	10/01/2050.
14161H AJ 7	CARDTRONICS INC		12/19/2018	CALL 102.563		1,025,630	1,000,000	1,000,000	1,000,000		0		0		1,000,000			0	96,526	08/01/2022.
14855J AB 1	CASTLELAKE AIRCRAFT SECURITIZATION TRUST		12/15/2018	PAYDOWN		777,690	777,690	777,462	777,525		165		165		777,690			0	22,831	08/15/2041.
14912L 4D 0	CATERPILLAR FINANCIAL SERVICES CORP		10/01/2018	MATURITY		2,000,000	2,000,000	1,993,460	1,999,348		652		652		2,000,000			0	141,392	10/01/2018.
151020 AH 7	CELGENE CORP		12/17/2018	BNP PARIBAS SEC CORP		3,901,160	4,000,000	3,916,360	3,957,658		8,266		8,266		3,965,923		(64,763)	(64,763)	174,778	08/15/2022.
161175 BD 5	CHARTER COMMUNICATIONS OPERATING LLC /C		01/02/2018	EXCHANGE OFFER		4,259,639	4,000,000	4,261,160	4,259,653		(14)		(14)		4,259,639			0	36,431	05/01/2047.
16164A AC 9	CHASE MORTGAGE TRUST 2016-2		12/01/2018	PAYDOWN		845,678	845,678	868,266	867,889		(22,211)		(22,211)		845,678			0	15,878	12/01/2045.
171232 AR 2	CHUBB CORP/THE		05/15/2018	MATURITY		3,000,000	3,000,000	2,534,010	2,974,589		25,411		25,411		3,000,000			0	86,250	05/15/2018.
17290K AB 4	CITI HELD FOR ASSET ISSUANCE 2015-PM2		04/15/2018	PAYDOWN		608,441	608,441	605,577	608,082		359		359		608,441			0	4,061	03/15/2022.
17290X AY 6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2018	PAYDOWN				22,682	18,631		(1,027)		(1,027)					0	1,777	04/01/2049.
172967 HB 0	CITIGROUP INC		12/14/2018	NOMURA SECURITIES/FI		8,369,520	8,000,000	8,941,650	8,692,826		(75,235)		(75,235)		8,617,591		(248,071)	(248,071)	556,111	09/13/2025.
173067 EQ 8	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004		12/01/2018	PAYDOWN		1,231,299	1,231,299	1,034,291	1,209,165		22,134		22,134		1,231,299			0	33,789	10/01/2041.
17312D AC 2	CITICORP MORTGAGE SECURITIES TRUST SERIE		12/01/2018	PAYDOWN		331,524	331,524	308,974	285,665		45,859		45,859		331,524			0	9,659	09/01/2037.
17322Y AJ 9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014		12/01/2018	PAYDOWN				40,488	26,926		(1,780)		(1,780)					0	2,917	10/01/2047.

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	Stated Contractual Maturity Date
17323T AF 7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2		12/01/2018	PAYDOWN		234,358	234,358	227,831	229,011		5,347		5,347		234,358			0	6,139	01/01/2053
17324R AA 1	CITI HELD FOR ASSET ISSUANCE 2016-MF1		07/15/2018	PAYDOWN		728,352	728,352	726,559	727,777		575		575		728,352			0	9,331	08/15/2022
17324V AQ 7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1		12/01/2018	PAYDOWN		346,840	346,840	353,084	351,782		(4,941)		(4,941)		346,840			0	9,850	09/01/2042
17326D AJ 1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		12/01/2018	PAYDOWN				23,303	14,808		(1,118)		(1,118)					0	1,750	09/01/2050
19458L BD 1	COLLEGIATE FUNDING SERVICES EDUCATION LO		12/28/2018	PAYDOWN		1,009,904	1,009,904	956,253			53,651		53,651		1,009,904			0	14,694	12/28/2037
20030N BH 3	COMCAST CORP		11/15/2018	MORGAN STANLEY & CO		1,068,463	1,100,000	1,204,841	1,198,657		(4,519)		(4,519)		1,194,138		(125,675)	(125,675)	62,853	01/15/2033
20047B AC 2	COMM 2004-LNB2 MORTGAGE TRUST		08/01/2018	PAYDOWN		5,000,000	5,000,000	4,937,500	4,983,971		16,029		16,029		5,000,000			0	184,667	03/01/2039
20047P AP 2	COMM 2005-LP5 MORTGAGE TRUST		12/01/2018	PAYDOWN		1,153,265	1,153,265	1,043,704	1,153,265				0		1,153,265			0	29,004	05/01/2043
205887 BR 2	CONAGRA BRANDS INC		10/16/2018	STIFEL NICHOLAUS & C.		3,843,440	4,000,000	3,759,840	3,829,744		24,405		24,405		3,854,149		(10,709)	(10,709)	157,511	01/25/2023
20854P AN 9	CNX RESOURCES CORP		09/05/2018	CALL 106		1,060,000	1,000,000	695,000	751,294		16,806		16,806		768,100		231,900	231,900	120,622	04/01/2023
209115 A* 5	CONSOLIDATED EDISON IN 8.71 30JUN22		01/02/2018	CALL 100		17,389	17,389	17,389	17,389				0		17,389			0	766	06/30/2022
210518 CQ 7	CONSUMERS ENERGY CO		05/18/2018	CALL 101.031		2,020,620	2,000,000	1,992,340	1,999,334		265		265		1,999,599		401	401	96,895	09/15/2018
210518 CR 5	CONSUMERS ENERGY CO		11/29/2018	CALL 100.934434		3,028,033	3,000,000	2,997,900	2,999,690		310		310		3,000,000			0	249,554	03/15/2019
210795 PZ 7	CONTINENTAL AIRLINES 2012-1 CLASS A PASS		10/11/2018	SINKING PAYMENT		123,047	123,047	124,534			(1,488)		(1,488)		123,047			0	2,553	04/11/2024
210795 QA 1	CONTINENTAL AIRLINES 2012-1 CLASS B PASS		10/11/2018	SINKING PAYMENT		202,706	202,706	207,477	203,873		(1,168)		(1,168)		202,706			0	9,502	04/11/2020
210795 QB 9	CONTINENTAL AIRLINES 2012-2 CLASS A PASS		10/29/2018	SINKING PAYMENT		244,943	244,943	251,067	249,347		(4,404)		(4,404)		244,943			0	7,310	10/29/2024
210795 QC 7	CONTINENTAL AIRLINES 2012-2 CLASS B PASS		10/29/2018	SINKING PAYMENT		495,947	495,947	514,207	505,601		(9,654)		(9,654)		495,947			0	20,457	10/29/2020
21079R AA 0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS		10/19/2018	SINKING PAYMENT		195,803	195,803	208,429	202,843		(7,040)		(7,040)		195,803			0	9,863	04/19/2022
21079V AB 9	CONTINENTAL AIRLINES 2010-1 CLASS B PASS		07/12/2018	SINKING PAYMENT		393,918	393,918	405,632	399,059		(5,141)		(5,141)		393,918			0	16,599	01/12/2019
212015 AH 4	CONTINENTAL RESOURCES INC/OK		08/16/2018	CALL 101.667		814,353	801,000	828,034	811,542		(2,877)		(2,877)		808,665		(7,665)	(7,665)	50,176	09/15/2022
22536# AA 1	CREDIT LEASE-BACK PASS-THRU TR		12/10/2018	SINKING PAYMENT		265,009	265,009	265,012	265,012		(3)		(3)		265,009			0	5,729	12/10/2035
228027 AA 6	VESSEL MANAGEMENT SERVICES INC		08/15/2018	CALL 100		160,000	160,000	160,000	160,000				0		160,000			0	4,118	08/15/2036
22822R AR 1	CROWN CASTLE TOWERS LLC		01/15/2018	CALL 105.4132967		5,270,665	5,000,000	5,498,200	5,266,721		(6,604)		(6,604)		5,260,117		(260,117)	(260,117)	296,136	01/15/2020
22944P AE 7	CSMC TRUST 2013-TH1		12/01/2018	PAYDOWN		257,139	257,139	261,274	260,938		(3,799)		(3,799)		257,139			0	5,397	02/01/2043
233046 AD 3	DB MASTER FINANCE LLC		11/20/2018	PAYDOWN		25,000	25,000	25,039			(39)		(39)		25,000			0	374	02/20/2045
233046 AE 1	DB MASTER FINANCE LLC		11/20/2018	PAYDOWN		40,000	40,000	40,000	40,000				0		40,000			0	1,016	11/20/2047
23312L AW 8	DBJPM 16-C1 MORTGAGE TRUST		12/01/2018	PAYDOWN				95,030	77,808		(4,543)		(4,543)					0	7,781	05/01/2049
24422E QR 3	JOHN DEERE CAPITAL CORP		04/03/2018	MATURITY		3,000,000	3,000,000	3,007,860	3,000,254		(254)		(254)		3,000,000			0	80,250	04/03/2018
24735T AA 6	DELTA AIR LINES 2012-1 CLASS B PASS THRO		11/07/2018	SINKING PAYMENT		292,517	292,517	328,350	299,946		(7,429)		(7,429)		292,517			0	14,783	05/07/2019
247367 AX 3	DELTA AIR LINES 2002-1 CLASS G-1 PASS TH...		01/02/2018	PAYDOWN		219,191	219,191	244,786	234,373		(15,182)		(15,182)		219,191			0	7,363	07/02/2024
247367 BH 7	DELTA AIR LINES 2007-1 CLASS A PASS THRO		08/10/2018	SINKING PAYMENT		578,467	578,467	661,923	618,925		(40,458)		(40,458)		578,467			0	30,672	08/10/2022
247367 BJ 3	DELTA AIR LINES 2007-1 CLASS B PASS THRO		08/10/2018	SINKING PAYMENT		785,391	785,391	887,283	859,106		(73,716)		(73,716)		785,391			0	47,247	08/10/2022
24736W AA 8	DELTA AIR LINES 2011-1 CLASS A PASS THRO		10/15/2018	SINKING PAYMENT		125,349	125,349	134,124	129,152		(3,803)		(3,803)		125,349			0	4,983	04/15/2019
24737A AA 5	DELTA AIR LINES 2015-1 CLASS B PASS THRO		07/30/2018	SINKING PAYMENT		60,210	60,210	62,317	61,950		(1,740)		(1,740)		60,210			0	1,919	07/30/2023
25470X AW 5	DISH DBS CORP		05/02/2018	FX- GOLDMAN SACHS &		855,000	1,000,000	998,877	999,172		82		82		999,254		(144,254)	(144,254)	27,253	11/15/2024
255396 AB 9	DIVIDEND SOLAR LOANS 2018-1 LLC		12/20/2018	PAYDOWN		262,663	262,663	261,008			1,655		1,655		262,663			0	4,001	07/20/2038
25755T AK 6	DOMINO'S PIZZA MASTER ISSUER LLC		10/25/2018	PAYDOWN		30,000	30,000	30,000					0		30,000			0	491	07/25/2048

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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
263534 BR 9	EI DU PONT DE NEMOURS & CO.....		11/29/2018.	NON-BROKER TRADE, BO.....		9,091,950	7,000,000	7,061,448	7,086,382		(3,812)		(3,812)		7,082,571		2,009,379	2,009,379	374,578	12/15/2036.
263534 CC 1	EI DU PONT DE NEMOURS & CO.....		11/29/2018.	NON-BROKER TRADE, BO.....		12,185,300	10,000,000	9,557,600	9,607,697		7,929		7,929		9,615,627		2,569,673	2,569,673	672,389	01/15/2041.
263534 CJ 6	EI DU PONT DE NEMOURS & CO.....		11/29/2018.	NON-BROKER TRADE, BO.....		9,993,330	9,000,000	8,989,290	8,990,267		84		84		8,990,352		1,002,978	1,002,978	481,400	02/15/2043.
26442C AG 9	DUKE ENERGY CAROLINAS LLC.....		11/15/2018.	MATURITY.....		2,000,000	2,000,000	1,994,200	1,999,319		681		681		2,000,000			0	140,000	11/15/2018.
290408 AB 9	ELWOOD ENERGY LLC.....		07/05/2018.	SINKING PAYMENT.....		197,580	197,580	198,486	198,188		(15)		(15)		198,173		(593)	(593)	8,259	07/05/2026.
291011 AX 2	EMERSON ELECTRIC CO.....		10/15/2018.	MATURITY.....		3,000,000	3,000,000	2,992,200	2,999,245		755		755		3,000,000			0	157,500	10/15/2018.
29273E AA 6	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO.....		10/16/2018.	UBS SECURITIES LLC.....		684,000	800,000	810,000	807,649		(1,101)		(1,101)		806,548		(122,548)	(122,548)	58,267	02/01/2025.
29429C AJ 4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2018.	PAYDOWN.....				31,593	26,343		(1,761)		(1,761)					0	2,795	04/01/2049.
302471 CA 3	FMAC LOAN RECEIVABLES TRUST 1998-B.....		10/01/2018.	PAYDOWN.....		23,963	21,975	18,002	17,630				0		17,630		6,332	6,332	571	11/01/2020.
30257G AA 9	FPL ENERGY NATIONAL WIND LLC.....		01/30/2018.	CALL 108.4181909.....		693,920	640,040	514,432	565,047		781		781		565,827		74,213	74,213	67,838	03/10/2024.
30261G AL 9	FREMF 2012-K705 MORTGAGE TRUST.....		09/01/2018.	PAYDOWN.....		5,000,000	5,000,000	5,131,641	5,123,706		(123,706)		(123,706)		5,000,000			0	157,830	09/01/2044.
30261G AN 5	FREMF 2012-K705 MORTGAGE TRUST.....		09/01/2018.	PAYDOWN.....		15,058,000	15,058,000	12,949,022	14,740,047		317,953		317,953		15,058,000			0	475,322	09/01/2044.
30290D AQ 0	FREMF MORTGAGE TRUST.....		11/01/2018.	PAYDOWN.....		6,000,000	6,000,000	5,219,292	5,862,077		137,923		137,923		6,000,000			0	224,453	11/01/2044.
30290F AG 7	FREMF 2012-K707 MORTGAGE TRUST.....		12/01/2018.	PAYDOWN.....		16,841,000	16,841,000	15,476,801	16,540,609		300,391		300,391		16,841,000			0	662,600	01/01/2047.
33767C AV 9	FIRSTKEY MORTGAGE TRUST 2015-1.....		12/01/2018.	PAYDOWN.....		178,825	178,825	184,341	183,453		(4,628)		(4,628)		178,825			0	3,831	03/01/2045.
33767C AW 7	FIRSTKEY MORTGAGE TRUST 2015-1.....		12/01/2018.	PAYDOWN.....		128,282	128,282	124,714	124,793		3,488		3,488		128,282			0	2,748	03/01/2045.
33903* DC 0	FLEET NATL BK 7.17 02JAN18.....		01/02/2018.	MATURITY.....		293,863	293,863	293,863	293,863				0		293,863			0	10,535	01/02/2018.
345397 WW 9	FORD MOTOR CREDIT CO LLC.....		08/30/2018.	BANC/AMERICA SECUR.L.....		4,740,750	5,000,000	4,921,840	4,944,237		5,134		5,134		4,949,371		(208,621)	(208,621)	181,164	09/08/2024.
345397 XL 2	FORD MOTOR CREDIT CO LLC.....		10/19/2018.	CREDIT SUISSE FIRST.....		4,559,600	5,000,000	5,000,000	5,000,000				0		5,000,000		(440,400)	(440,400)	252,059	08/04/2025.
35040T AA 2	FOUNDATION FINANCE TRUST 2016-1.....		12/15/2018.	PAYDOWN.....		649,413	649,413	649,327	649,358		55		55		649,413			0	13,331	06/15/2035.
36186X AD 9	GMAC COMMERCIAL MORTGAGE ASSET CORP.....		12/10/2018.	PAYDOWN.....				100,175	102,250		(2,075)		(2,075)		100,175			0	2,832	07/10/2050.
36192K AW 7	GS MORTGAGE SECURITIES TRUST 2012-GCJ7		12/01/2018.	PAYDOWN.....				196,197	120,614		(16,099)		(16,099)					0	36,078	05/01/2045.
36244W AA 7	GSAMP TRUST 2006-S5.....		12/26/2018.	PAYDOWN.....		41,464	41,464	1,491	1,491				0		1,491		39,973	39,973	19	09/25/2036.
36249@ AA 1	GSA GTH I U S GOVT LEA 4.56 15MAY38.....		12/15/2018.	SINKING PAYMENT.....		157,723	157,723	157,725	157,725		(1)		(1)		157,723			0	3,921	05/15/2038.
36252W AZ 1	GS MORTGAGE SECURITIES TRUST 2014-GC20		12/01/2018.	PAYDOWN.....				1,205,522	726,439		(71,942)		(71,942)					0	168,298	04/01/2047.
36298G AA 7	GSPA MONETIZATION TRUST.....		12/09/2018.	SINKING PAYMENT.....		248,832	248,832	253,809	252,037		(3,205)		(3,205)		248,832			0	8,819	10/09/2029.
36416U AG 0	GALTON FUNDING MORTGAGE TRUST 2017-1.....		10/24/2018.	VARIOUS.....		7,387,517	7,491,575	7,572,574	7,569,975		(54,022)		(54,022)		7,515,952		(128,436)	(128,436)	209,540	07/01/2056.
36416U BG 9	GALTON FUNDING MORTGAGE TRUST 2017-1.....		12/01/2018.	PAYDOWN.....		121,130	121,130	124,082	123,933		(2,803)		(2,803)		121,130			0	2,522	07/01/2056.
36877* AA 2	GENCONN ENERGY LLC 4.73 25JUL41.....		07/16/2018.	CALL 100.....		236,842	236,842	236,842	236,842				0		236,842			0	8,262	07/25/2041.
38148L AC 0	GOLDMAN SACHS GROUP INC/THE.....		12/19/2018.	GOLDMAN SACHS & CO.....		1,895,780	2,000,000	1,999,160	1,999,377		61		61		1,999,438		(103,658)	(103,658)	98,778	01/23/2025.
39121J AE 0	GREAT RIVER ENERGY.....		07/01/2018.	SINKING PAYMENT.....		74,821	74,821	73,324	73,946		874		874		74,821			0	4,679	07/01/2038.
393505 JM 5	CONSECO FINANCE CORP.....		11/15/2018.	PAYDOWN.....		1,009,076	1,009,076	968,202	1,027,975		(18,899)		(18,899)		1,009,076			0	35,717	10/15/2026.
393505 NC 2	CONSECO FINANCE CORP.....		12/15/2018.	PAYDOWN.....		663,162	671,042	656,099	619,736		51,307		51,307		671,042		(7,880)	(7,880)	28,069	07/15/2027.
396789 FY 0	COMMERCIAL MORTGAGE TRUST 2004-GG1.....		12/01/2018.	PAYDOWN.....		119,217	119,217	113,256	119,217				0		119,217			0	3,881	06/01/2036.
437076 BM 3	HOME DEPOT INC/THE.....		10/17/2018.	WELLS FARGO SECS LLC.....		4,278,105	4,500,000	4,471,020	4,475,674		2,171		2,171		4,477,845		(199,740)	(199,740)	141,750	04/01/2026.
451102 BN 6	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES		02/08/2018.	EXCHANGE OFFER.....				3,000,000	3,000,000				0		3,000,000			0	32,938	12/15/2025.
459200 GM 7	INTERNATIONAL BUSINESS MACHINES CORP.....		10/15/2018.	MATURITY.....		2,000,000	2,000,000	1,992,560	1,999,191		809		809		2,000,000			0	152,500	10/15/2018.

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For rei gn	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
46590K AN 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2018	PAYDOWN				31,369	22,839		(1,976)		(1,976)				0	2,953	01/01/2049	
46590R AG 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2018	PAYDOWN			146,351	124,701			(12,573)		(12,573)				0	19,331	08/01/2049	
46625Y CW 1	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2018	PAYDOWN																
46625Y CX 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		04/01/2018	PAYDOWN		1,228,119	1,243,166	1,128,173	1,243,166				0		1,243,166		(15,048)	(15,048)	58,520	07/01/2041
46625Y DG 5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2018	PAYDOWN			6,000,000	5,580,000	3,660,000	2,312,803	27,197		2,340,000		6,000,000		(6,000,000)	(6,000,000)	195,415	07/01/2041
46625Y FK 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		08/09/2018	VARIOUS		926,308	926,308	826,730	926,308				0		926,308			0	28,422	01/01/2037
46629P AE 8	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2018	PAYDOWN		5,849,556	5,849,739	5,542,628	5,688,226		81,838		81,838		5,770,065		79,492	79,492	227,684	01/01/2042
46630J AE 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2018	PAYDOWN		3,881,163	3,881,163	3,055,594	3,881,163				0		3,881,163			0	101,376	05/01/2047
46631B AJ 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		10/01/2018	PAYDOWN		890,016	890,016	718,827	890,016				0		890,016			0	15,157	01/01/2049
46638U AE 6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2018	PAYDOWN		1,600,733	1,600,733	1,614,734	1,600,733				0		1,600,733			0	62,738	06/01/2049
46639E AG 6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2018	PAYDOWN				488,534	290,159		(30,904)		(30,904)					0	98,944	10/01/2045
46640B AK 0	JP MORGAN MORTGAGE TRUST 2013-2		12/01/2018	PAYDOWN				893,564	581,942		(95,629)		(95,629)					0	197,530	12/01/2047
46640M AS 9	JP MORGAN MORTGAGE TRUST 2013-3		12/01/2018	PAYDOWN		192,926	192,926	194,236	193,462		(536)		(536)		192,926			0	4,242	05/01/2043
46641C BP 5	JP MORGAN MORTGAGE TRUST 2014-1		12/01/2018	PAYDOWN		314,254	314,254	313,806	314,213		41		41		314,254			0	6,520	07/01/2043
46642K AN 2	JPMCC RE-REMIC TRUST 2014-FRR1		12/01/2018	PAYDOWN		161,644	161,644	161,644	161,644				0		161,644			0	3,299	01/01/2044
46642K AQ 5	JPMCC RE-REMIC TRUST 2014-FRR1		12/01/2018	PAYDOWN		10,000,000	10,000,000	9,802,148	9,923,064		76,936		76,936		10,000,000			0	328,630	01/01/2047
46643A BG 7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2018	PAYDOWN		3,079,000	3,079,000	2,823,539	2,954,362		124,638		124,638		3,079,000			0	60,321	01/01/2047
46643D AS 6	JP MORGAN MORTGAGE TRUST 2014-OAK4		12/01/2018	PAYDOWN				1,215,431	673,775		(108,624)		(108,624)					0	160,667	09/01/2047
46643D BE 6	JP MORGAN MORTGAGE TRUST 2014-OAK4		12/01/2018	PAYDOWN		766,120	766,120	785,327	782,016		(15,896)		(15,896)		766,120			0	13,415	09/01/2044
46643P BG 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2018	PAYDOWN		196,703	196,703	197,110	196,863		(160)		(160)		196,703			0	4,352	09/01/2044
46643T BC 5	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2018	PAYDOWN				47,384	30,247		(2,392)		(2,392)					0	3,712	11/01/2047
46644F AF 8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2018	PAYDOWN				68,383	42,364		(4,501)		(4,501)					0	6,960	01/01/2048
46645L BA 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2018	PAYDOWN				142,854	93,974		(10,877)		(10,877)					0	16,401	10/01/2048
46646R AL 7	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2018	PAYDOWN				162,034	128,177		(10,031)		(10,031)					0	17,355	03/01/2049
478045 AA 5	JOHN SEVIER COMBINED CYCLE GENERATION LL		07/15/2018	SINKING PAYMENT				26,216	23,066		(1,247)		(1,247)					0	2,083	12/01/2049
						81,420	81,420	81,420	81,420				0		81,420			0	2,836	01/15/2042

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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
478115 AA 6	JOHNS HOPKINS UNIVERSITY.....		12/13/2018.	CALL 101.199863.....		253,000	250,000	249,825	249,964				14		249,979		21	21	22,031	07/01/2019.
48128K AV 3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2018.	PAYDOWN.....				29,884	27,576		(1,695)		(1,695)					0	2,794	07/01/2050.
493739 AH 9	KIAWAH ISSUER TR 0.0 27NOV20.....		12/06/2018.	CALL 84.01.....		3,570,425	4,250,000	1,307,152	2,136,374		302,036		302,036		2,438,410		1,811,590	1,811,590	(679,575)	11/27/2020.
49446R AP 4	KIMCO REALTY CORP.....		12/17/2018.	BARCLAYS CAPITAL FIX.....		1,788,260	2,000,000	1,983,380	1,985,410		1,434		1,434		1,986,843		(198,583)	(198,583)	68,133	10/01/2026.
49549C AA 6	KING INTERNATIONAL LEASING LLC.....		10/15/2018.	SINKING PAYMENT.....		1,163,694	1,163,694	1,163,694	1,163,694				0		1,163,694			0	20,997	10/15/2022.
50190D AL 0	LCCM 2017-LC26.....		11/01/2018.	PAYDOWN.....				30,724	28,642		(1,384)		(1,384)					0	2,233	07/03/2050.
50543L AB 8	LABRADOR AVIATION FINANCE LTD 2016-1A.....		12/15/2018.	PAYDOWN.....		281,250	281,250	281,240	281,240		10		10		281,250			0	8,656	01/15/2042.
511546 AA 1	ENBRIDGE ENERGY LP.....		10/01/2018.	MATURITY.....		5,000,000	5,000,000	5,156,049	5,010,259		(10,259)		(10,259)		5,000,000			0	350,000	10/01/2018.
52108H F8 2	LB-UBS COMMERCIAL MORTGAGE TRUST 2004-C4		12/11/2018.	PAYDOWN.....																
52108M FY 4	LB-UBS COMMERCIAL MORTGAGE TRUST 2006-C3		01/11/2018.	PAYDOWN.....		1,653,200	1,653,200	1,658,366	1,658,366		(5,166)		(5,166)		1,653,200			0	90,906	06/11/2036.
52465# AA 3	CGA CAPITAL CORP.....		12/10/2018.	SINKING PAYMENT.....		4,000,000	4,000,000	3,995,000	3,995,203		4,797		4,797		4,000,000			0	18,576	03/11/2039.
52465# AZ 8	LEGG MASON MTG CAP CORP.....		12/08/2018.	SINKING PAYMENT.....		85,911	85,911	42,098	79,582		6,329		6,329		85,911			0	3,575	03/10/2019.
524660 AT 4	LEGGETT & PLATT INC.....		07/01/2018.	MATURITY.....		180,037	180,037	180,044	180,044		(7)		(7)		180,037			0	3,774	06/10/2021.
532457 AX 6	ELI LILLY & CO.....		03/15/2018.	MATURITY.....		2,500,000	2,500,000	2,325,232	2,491,623		8,377		8,377		2,500,000			0	110,000	07/01/2018.
532716 AU 1	L BRANDS INC.....		10/10/2018.	GOLDMAN SACHS & CO.....		2,000,000	2,000,000	1,902,040	1,998,058		1,942		1,942		2,000,000			0	45,000	03/15/2018.
539830 BH 1	LOCKHEED MARTIN CORP.....		11/15/2018.	CITIGROUP GLOBAL MKT.....		1,002,500	1,000,000	1,024,375	1,011,680		(2,043)		(2,043)		1,009,637		(7,137)	(7,137)	65,156	02/15/2022.
55336V AC 4	MPLX LP.....		12/10/2018.	CALL 101.833.....		4,869,200	5,000,000	4,961,400	4,968,535		2,909		2,909		4,971,443		(102,243)	(102,243)	238,639	01/15/2026.
55616X AB 3	MACY'S RETAIL HOLDINGS INC.....		12/13/2018.	NON-BROKER TRADE, BO.....		2,036,660	2,000,000	1,910,150	1,931,840		7,047		7,047		1,938,888		61,112	61,112	181,799	02/15/2023.
577081 AU 6	MATTEL INC.....		01/29/2018.	VARIOUS.....		2,160,260	2,000,000	2,036,920	2,022,081		(1,724)		(1,724)		2,020,357		139,903	139,903	191,629	07/15/2027.
577081 AW 2	MATTEL INC.....		03/09/2018.	GOLDMAN SACHS & CO.....		1,880,000	2,000,000	2,258,000	2,238,573		(421)		(421)		2,238,153		(358,153)	(358,153)	40,989	10/01/2040.
58405U AD 4	MEDCO HEALTH SOLUTIONS INC.....		03/15/2018.	MATURITY.....		2,058,000	2,450,000	2,514,705	2,510,155		(244)		(244)		2,509,911		(451,911)	(451,911)	48,959	11/01/2041.
585498 BH 0	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		12/01/2018.	PAYDOWN.....		83,947	83,947	82,292			1,655		1,655		83,947			0	1,237	05/01/2048.
589929 PW 2	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		06/01/2018.	VARIOUS.....		2,059,059	2,059,059	2,166,516	2,059,059				0		2,059,059			0	35,778	11/01/2026.
589929 PX 0	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		12/05/2018.	PAYDOWN.....		6,944,567	6,944,567	6,597,339	6,865,229		79,338		79,338		6,944,567			0	352,390	11/05/2026.
59010R AA 2	MERLIN AVIATION HOLDINGS DAC.....		12/15/2018.	PAYDOWN.....		529,605	529,605	509,242	512,194		17,411		17,411		529,605			0	13,391	12/15/2032.
59025W AN 6	MERRILL LYNCH MORTGAGE TRUST 2008-C1..		04/01/2018.	PAYDOWN.....		10,000,000	10,000,000	10,389,844	10,000,000				0		10,000,000			0	104,469	02/01/2051.
59524E AB 8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES		08/01/2018.	SINKING PAYMENT.....				83,258	70,683		12,576		12,576		83,258			0	3,154	08/01/2050.
606935 AL 8	ML-CFC COMMERCIAL MORTGAGE TRUST 2006-1		12/01/2018.	PAYDOWN.....		462,404	462,404	459,514	460,666		1,738		1,738		462,404			0	17,334	02/01/2039.
61166W AE 1	MONSANTO CO.....		07/12/2018.	NON-BROKER TRADE, BO.....		3,003,000	3,000,000	2,839,350	2,912,173		4,949		4,949		2,917,122		85,878	85,878	82,500	08/15/2025.
61166W AG 6	MONSANTO CO.....		07/12/2018.	NON-BROKER TRADE, BO.....		1,991,990	1,990,000	2,043,173	2,035,656		(658)		(658)		2,034,997		(43,007)	(43,007)	58,456	04/15/2038.
61166W AJ 0	MONSANTO CO.....		07/12/2018.	NON-BROKER TRADE, BO.....		1,507,196	1,729,000	1,483,240	1,502,712		2,755		2,755		1,505,467		1,729	1,729	62,244	07/15/2042.
61166W AK 7	MONSANTO CO.....		07/12/2018.	NON-BROKER TRADE, BO.....		10,010,000	10,000,000	10,180,050	10,167,734		(2,011)		(2,011)		10,165,723		(155,723)	(155,723)	306,125	11/15/2043.
61690A AF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2018.	PAYDOWN.....				73,749	55,795		(4,784)		(4,784)					0	8,312	12/01/2047.
61690V BA 5	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2018.	PAYDOWN.....				117,657	89,926		(5,799)		(5,799)					0	11,018	10/01/2048.

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		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	
61690Y BV 3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2		12/01/2018	PAYDOWN				60,274	52,099		(2,970)		(2,970)				0	4,952	11/01/2049		
61691A BM 4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		12/01/2018	PAYDOWN			142,888	111,589		(5,198)		(5,198)					0	9,423	12/01/2048		
61691G AT 7	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2018	PAYDOWN			36,426	32,114		(1,813)		(1,813)					0	2,975	12/01/2049		
61691J AW 4	MORGAN STANLEY CAPITAL I TRUST 2017-H1		12/01/2018	PAYDOWN			21,502	20,028		(1,093)		(1,093)					0	1,737	06/01/2050		
617446 7X 1	MORGAN STANLEY		12/17/2018	MORGAN STANLEY & CO		11,237,270	11,000,000	11,947,960	11,724,487		(77,002)		(77,002)		11,647,485		(410,215)	(410,215)	588,194	11/24/2025	
61745M W7 4	MORGAN STANLEY CAPITAL I TRUST 2005-TOP1		06/01/2018	PAYDOWN		1,462,694	1,462,694	1,232,320	1,455,005		7,689		7,689		1,462,694		0	31,416	12/01/2041		
61761A AA 6	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2018	PAYDOWN			118,569	73,291		(7,194)		(7,194)					0	14,914	08/01/2045		
61761D AJ 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2018	PAYDOWN			847,823	547,601		(81,751)		(81,751)					0	238,242	11/01/2045		
61764P BV 3	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2018	PAYDOWN			57,002	34,562		(3,162)		(3,162)					0	4,821	12/01/2047		
61765L AV 2	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2018	PAYDOWN			26,896	19,770		(1,284)		(1,284)					0	2,131	05/01/2048		
61766C AH 2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9		12/01/2018	PAYDOWN			69,075	55,043		(3,570)		(3,570)					0	5,711	03/01/2049		
61766E BF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2018	PAYDOWN			47,821	39,204		(2,445)		(2,445)					0	3,861	05/01/2049		
61766L BT 5	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2018	PAYDOWN			114,499	90,943		(6,368)		(6,368)					0	11,045	01/01/2049		
61766N BC 8	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2018	PAYDOWN			70,013	60,051		(3,344)		(3,344)					0	5,564	09/01/2049		
61766R BA 3	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2018	PAYDOWN			47,462	41,278		(2,361)		(2,361)					0	3,978	11/01/2049		
61911B AA 3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2		12/01/2018	PAYDOWN			435,853	428,158	435,853				0		435,853		0	9,248	07/01/2060		
61946F AA 3	MOSAIC SOLAR LOAN TRUST 2018-1		12/20/2018	PAYDOWN			343,153	343,135	343,135		18		18		343,153		0	4,423	06/22/2043		
61980A AC 7	MOTIVA ENTERPRISES LLC		03/15/2018	CALL 105.700265			1,484,032	1,401,248	1,403,303		(23)		(23)		1,403,279		721	721	133,852	01/15/2020	
62927# AH 9	NFL VENTURES L P 3.86 15APR41		10/15/2018	SINKING PAYMENT			103,133	103,133	103,133				0		103,133		0	2,995	04/15/2041		
62942K AG 1	NRP MORTGAGE TRUST 2013-1		12/01/2018	PAYDOWN			192,722	186,368	187,475		5,247		5,247		192,722		0	4,300	07/01/2043		
629568 AQ 9	NABORS INDUSTRIES INC		02/15/2018	MATURITY			1,400,000	1,359,918	1,399,326		674		674		1,400,000		0	43,050	02/15/2018		
63860# AA 1	NATIONSBANK TR CO N A 8.88 21DEC19		12/21/2018	SINKING PAYMENT			430,513	430,513	430,513				0		430,513		0	19,115	12/21/2019		
64110L AP 1	NETFLIX INC		11/09/2018	EXCHANGE OFFER			1,750,000	1,750,000	1,750,000				0		1,750,000		0	88,393	04/15/2028		
641423 BS 6	NEVADA POWER CO		05/15/2018	MATURITY			2,000,000	1,994,060	1,999,741		259		259		2,000,000		0	65,000	05/15/2018		
641423 BW 7	NEVADA POWER CO		08/01/2018	MATURITY			3,000,000	2,990,190	2,999,240		760		760		3,000,000		0	195,000	08/01/2018		
64829F AJ 0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		12/01/2018	PAYDOWN			313,421	327,888	326,718		(13,298)		(13,298)		313,421		0	8,156	03/01/2056		
64829G AL 3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		12/01/2018	PAYDOWN			431,597	444,350	442,363		(10,765)		(10,765)		431,597		0	11,316	11/02/2035		

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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
64829L BM 9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		12/01/2018	PAYDOWN		262,312	262,312	265,427	265,391		(3,079)		(3,079)		262,312		0	0	7,337	11/01/2056
655044 AK 1	NOBLE ENERGY INC.		05/01/2018	CALL 101.406		1,573,821	1,552,000	1,567,520	1,561,800		(2,296)		(2,296)		1,559,504		(7,504)	(7,504)	65,471	05/01/2021
65536H BE 7	NOMURA HOME EQUITY LOAN INC HOME EQUITY		12/26/2018	PAYDOWN		1,182,830	1,182,830	795,453	1,121,562		61,268		61,268		1,182,830		0	0	18,594	09/25/2035
65536W AA 3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE		12/26/2018	PAYDOWN		20	107,635	33,693	33,693				0		33,693		(33,673)	(33,673)	23	08/25/2036
655844 AZ 1	NORFOLK SOUTHERN CORP		04/01/2018	MATURITY		3,000,000	3,000,000	2,946,270	2,998,216		1,784		1,784		3,000,000		0	0	86,250	04/01/2018
667294 BE 1	NORTHWEST AIRLINES 2007-1 CLASS A PASS T		11/01/2018	SINKING PAYMENT		307,345	307,345	339,228	323,064		(15,719)		(15,719)		307,345		0	0	16,115	11/01/2019
67059T AA 3	NUSTAR LOGISTICS LP		04/15/2018	MATURITY		3,000,000	3,000,000	2,994,060	3,000,000				0		3,000,000		0	0	129,750	04/15/2018
67085K AA 0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC		09/01/2018	SINKING PAYMENT		31,140	31,140	29,739	29,757		1,383		1,383		31,140		0	0	1,220	09/01/2050
675232 AA 0	OCEANEERING INTERNATIONAL INC		12/12/2018	MORGAN STANLEY & CO		3,520,000	4,000,000	3,999,122	3,999,398		94		94		3,999,492		(479,492)	(479,492)	200,983	11/15/2024
677071 AM 4	OHANA MILITARY COMMUNITIES LLC		10/01/2018	SINKING PAYMENT		238,345	238,345	213,969	224,738		13,607		13,607		238,345		0	0	9,810	10/01/2026
68233J AD 6	ONCOR ELECTRIC DELIVERY CO LLC		09/01/2018	MATURITY		2,000,000	2,000,000	1,997,900	1,999,809		191		191		2,000,000		0	0	136,000	09/01/2018
693304 AL 1	PECO ENERGY CO		03/01/2018	MATURITY		1,755,000	1,755,000	1,516,741	1,749,232		5,768		5,768		1,755,000		0	0	46,946	03/01/2018
694308 GN 1	PACIFIC GAS & ELECTRIC CO		02/20/2018	CALL 103.7870323		1,556,805	1,500,000	1,475,145	1,497,205		456		456		1,497,662		2,338	2,338	99,087	10/15/2018
695156 AN 9	PACKAGING CORP OF AMERICA		03/15/2018	MATURITY		2,000,000	2,000,000	1,999,180	1,999,976		24		24		2,000,000		0	0	65,000	03/15/2018
71343P AC 5	PEPSI-COLA METROPOLITAN BOTTLING CO INC		10/22/2018	NON-BROKER TRADE, BO		2,349,400	2,000,000	2,360,080	2,336,483		(11,029)		(11,029)		2,325,454		23,946	23,946	104,194	05/15/2035
723787 AF 4	PIONEER NATURAL RESOURCES CO		05/01/2018	MATURITY		2,000,000	2,000,000	1,998,060	1,999,923		77		77		2,000,000		0	0	68,750	05/01/2018
72650T AA 6	PLAINS END FINANCING LLC		10/15/2018	SINKING PAYMENT		259,005	259,005	245,407	251,374		7,631		7,631		259,005		0	0	9,766	04/15/2028
72703P AB 9	PLANET FITNESS MASTER ISSUER LLC		12/05/2018	PAYDOWN		7,500	7,500	7,500					0		7,500		0	0	121	09/05/2048
73019# AA 0	PNC EQUIP FIN LLC 3.0 13SEP27		09/13/2018	SINKING PAYMENT		86,528	86,528	86,528	86,528				0		86,528		0	0	1,947	09/13/2027
73019# AB 8	PNC EQUIP FIN LLC 3.0 13SEP27		09/13/2018	SINKING PAYMENT		89,785	89,785	89,785	89,785				0		89,785		0	0	2,020	09/13/2027
73019# AC 6	PNC EQUIP FIN LLC 3.0 13SEP27		09/13/2018	SINKING PAYMENT		82,016	82,016	82,016	82,016				0		82,016		0	0	1,845	09/13/2027
745332 BY 1	PUGET SOUND ENERGY INC		03/07/2018	NON-BROKER TRADE, BO		3,020,025	3,005,000	2,772,113	2,772,615		508		508		2,773,123		246,902	246,902	37,324	06/01/2067
74890B AE 3	RAIT 2015-FL5 TRUST		07/16/2018	CALL 100		3,000,000	3,000,000	3,000,000	3,000,000				0		3,000,000		0	0	112,446	01/15/2031
74890D AG 4	RAIT 2016-FL6 TRUST		12/13/2018	PAYDOWN		6,252,000	6,252,000	6,254,500	6,254,500		(2,500)		(2,500)		6,252,000		0	0	320,534	11/13/2031
74955D AA 9	RGS AEGCO FUNDING CORP		12/07/2018	SINKING PAYMENT		1,187,548	1,187,548	1,269,483	1,198,171		(10,623)		(10,623)		1,187,548		0	0	88,072	12/07/2021
74955E AA 7	RGS I&M FUNDING CORP		12/07/2018	SINKING PAYMENT		1,632,882	1,632,882	1,699,744	1,658,416		(25,534)		(25,534)		1,632,882		0	0	121,098	12/07/2021
767759 AB 9	RITE AID PASS THROUGH CERTIFICATES		12/01/2018	PAYDOWN		265,677	271,449	147,261	227,417		44,032		44,032		271,449		(5,773)	(5,773)	9,966	01/01/2021
772739 AL 2	WESTROCK RKT CO		12/19/2018	JPM SECURITIES-FIXED		1,895,586	1,848,000	2,000,701	1,939,579		(20,191)		(20,191)		1,919,388		(23,802)	(23,802)	118,221	03/01/2022
77340R AC 1	ROCKIES EXPRESS PIPELINE LLC		07/15/2018	MATURITY		2,000,000	2,000,000	1,833,960	1,987,038		12,962		12,962		2,000,000		0	0	137,000	07/15/2018
78419C AG 9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		12/01/2018	PAYDOWN				31,199	25,860		(1,610)		(1,610)				0	0	2,656	10/01/2048
78442G FJ 0	SLM STUDENT LOAN TRUST 2003-1		12/17/2018	PAYDOWN		145,863	145,863	135,653	135,852		10,011		10,011		145,863		0	0	2,393	06/15/2037
78443B AK 2	SLM STUDENT LOAN TRUST 2006-10		10/25/2018	PAYDOWN		607,670	607,670	538,548	545,935		61,735		61,735		607,670		0	0	9,256	03/25/2044
78443C AP 9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		12/20/2018	CALL 100		1,750,000	1,750,000	1,747,813	1,750,000				0		1,750,000		0	0	51,387	03/15/2033

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	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
78447G AD 3	SLM STUDENT LOAN TRUST 2012-6		04/03/2018	NON-BROKER TRADE, BO		1,911,250	2,000,000	1,791,665	1,810,837				2,623		1,813,460		97,790	97,790	14,479	04/27/2043
797224 AC 6	SAN CLEMENTE LEASING LLC		11/22/2018	SINKING PAYMENT		1,325,983	1,325,983	1,325,983	1,325,983				0		1,325,983			0	25,201	11/22/2022
80306A AC 4	SAPPHIRE AVIATION FINANCE I LTD		12/15/2018	PAYDOWN		696,429	696,429	696,424				4		696,429			0	20,445	03/15/2040	
805564 GA 3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		12/01/2018	PAYDOWN									24,251	295,963			(101,381)	(101,381)	3,376	07/01/2030
80874Y AR 1	SCIENTIFIC GAMES INTERNATIONAL INC		03/02/2018	CALL 105.25		3,157,500	3,000,000	3,180,000	3,150,778		(7,442)		(7,442)	3,143,336			(143,336)	(143,336)	294,583	01/01/2022
811065 AC 5	SCRIPPS NETWORKS INTERACTIVE INC		03/15/2018	EXCHANGE OFFER		1,994,800	2,000,000	1,985,321	1,989,272		266		266	1,989,538			5,262	5,262	26,000	11/15/2024
811065 AG 6	SCRIPPS NETWORKS INTERACTIVE INC		03/15/2018	EXCHANGE OFFER		3,002,100	3,000,000	2,994,300	2,995,528		7		7	2,995,535			6,565	6,565	29,625	06/15/2025
81744N AH 3	SEQUOIA MORTGAGE TRUST 2012-6		12/01/2018	PAYDOWN		271,512	271,512	274,227	273,336		(1,824)		(1,824)	271,512			0	0	5,067	12/01/2042
81744V AH 5	SEQUOIA MORTGAGE TRUST 2012-4		12/01/2018	PAYDOWN		393,304	393,304	403,146	398,541		(5,237)		(5,237)	393,304			0	0	6,330	09/01/2042
81745A AF 4	SEQUOIA MORTGAGE TRUST 2013-5		12/01/2018	PAYDOWN		339,672	339,672	333,728	337,363		2,309		2,309	339,672			0	0	7,098	05/01/2043
81745E AD 1	SEQUOIA MORTGAGE TRUST 2013-8		12/01/2018	PAYDOWN		297,190	297,190	294,032	295,186		2,004		2,004	297,190			0	0	6,301	06/01/2043
81745L BN 2	SEQUOIA MORTGAGE TRUST 2014-4		12/01/2018	PAYDOWN		136,663	136,663	137,401	137,048		(385)		(385)	136,663			0	0	2,881	11/01/2044
81745M AE 1	SEQUOIA MORTGAGE TRUST 2013-2		12/01/2018	PAYDOWN		621,241	621,241	619,688	621,170		72		72	621,241			0	0	13,204	02/01/2043
81745Q AA 0	SEQUOIA MORTGAGE TRUST 2015-1		12/01/2018	PAYDOWN		1,112,240	1,112,240	1,124,753	1,112,240		0		0	1,112,240			0	0	22,361	01/01/2045
81745Y AZ 8	SEQUOIA MORTGAGE TRUST 2013-12		12/01/2018	PAYDOWN		160,380	160,380	165,336	163,852		(3,472)		(3,472)	160,380			0	0	3,827	12/01/2043
81746R CB 3	SEQUOIA MORTGAGE TRUST 2016-2		12/01/2018	VARIOUS		108,304	108,304	108,406			(102)		(102)	108,304			0	0	2,029	08/01/2046
817521 AA 5	SERIES RR 2012-1 TRUST		09/01/2018	PAYDOWN		54,758,295	54,758,295	37,577,419	51,970,471		2,787,824		2,787,824	54,758,295			0	0		10/01/2044
81753N AA 6	SERIES RRX 2014-1 TRUST		07/01/2018	PAYDOWN		18,000,000	18,000,000	15,060,156	17,576,751		423,250		423,250	18,000,000			0	0		08/01/2044
82280Q BZ 3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		12/01/2018	PAYDOWN		107,639	107,639	105,298	105,611		2,028		2,028	107,639			0	0	2,247	08/01/2045
82280Q CB 5	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		12/01/2018	PAYDOWN		94,604	94,604	94,265	94,265		339		339	94,604			0	0	1,975	08/01/2045
837004 BY 5	SOUTH CAROLINA ELECTRIC & GAS CO		09/28/2018	CALL 100.281		5,014,050	5,000,000	5,080,054	5,006,194		(5,707)		(5,707)	5,000,488			(488)	(488)	252,488	11/01/2018
837004 CC 2	SOUTH CAROLINA ELECTRIC & GAS CO		09/28/2018	CALL 100.372		3,011,160	3,000,000	2,991,390	2,999,037		658		658	2,999,696			304	304	188,285	11/01/2018
842434 CD 2	SOUTHERN CALIFORNIA GAS CO		04/02/2018	NON-BROKER TRADE, BO		3,002,580	3,000,000	2,994,060	2,999,831		116		116	2,999,947			2,633	2,633	76,754	04/15/2018
852060 AD 4	SPRINT CAPITAL CORP		04/30/2018	MERRILL LYNCH PIERCE		2,045,000	2,000,000	2,045,000	2,045,728		(920)		(920)	2,044,807			193	193	63,785	11/15/2028
85234# AB 1	STADIUM FDG TR 5.0 01APR39		04/01/2018	SINKING PAYMENT		51,245	51,245	51,245	51,245				0		51,245			0	1,281	04/01/2039
86212U AB 2	STORE MASTER FUNDING LLC		12/20/2018	PAYDOWN		38,651	38,651	38,638	38,653		(2)		(2)	38,651			0	0	981	03/20/2043
86213A AB 5	STORE MASTER FUNDING LLC		12/20/2018	PAYDOWN		36,175	36,175	36,142	36,177		(1)		(1)	36,175			0	0	1,029	11/20/2043
86213C AB 1	STORE MASTER FUNDING I LLC		12/20/2018	PAYDOWN		25,000	25,000	24,987	24,996		4		4	25,000			0	0	565	04/20/2045
87264A AE 5	T-MOBILE USA INC		04/28/2018	CALL 103.418		1,034,180	1,000,000	1,062,500	1,041,423		(18,970)		(18,970)	1,022,453			(22,453)	(22,453)	85,450	04/28/2023
87266T AE 2	TRU 2016-1 TRUST 2016-TOYS		03/19/2018	GOLDMAN SACHS & CO		1,765,000	2,000,000	2,005,000	2,005,000		(1,476)		(1,476)	2,003,524			(238,524)	(238,524)	29,634	11/15/2030
87342R AB 0	TACO BELL FUNDING LLC		05/25/2018	PAYDOWN		11,250	11,250	11,250	11,250				0		11,250			0	246	05/25/2046
87422V AB 4	TALEN ENERGY SUPPLY LLC		04/11/2018	BARCLAYS BANK NEW YO		2,890,000	3,000,000	2,910,000	2,918,908		3,654		3,654	2,922,561			(32,561)	(32,561)	284,472	07/15/2022
88159D AA 3	TES 2017-1 LLC		10/20/2018	PAYDOWN		110,335	110,335	110,320	110,320		15		15	110,335			0	0	2,965	10/20/2047
881609 BC 4	ANDEAVOR		01/17/2018	EXCHANGE OFFER		5,167,025	5,000,000	5,181,250	5,167,822		(797)		(797)	5,167,025			0	0	22,778	12/15/2026
883556 BC 5	THERMO FISHER SCIENTIFIC INC		12/06/2018	JPM SECURITIES-FIXED		4,849,000	5,000,000	5,035,810	5,018,790		(3,555)		(3,555)	5,015,235			(166,235)	(166,235)	220,938	01/15/2023
88607J AA 8	THUNDERROAD MOTORCYCLE TRUST 2016-1		12/15/2018	PAYDOWN		1,969,696	1,969,696	1,970,452	1,970,452		(757)		(757)	1,969,696			0	0	39,790	09/15/2022
887317 AW 5	WARNER MEDIA LLC		12/06/2018	VARIOUS		9,410,350	10,000,000	9,861,820	9,890,514		11,784		11,784	9,902,298			(491,948)	(491,948)	505,000	07/15/2025
88732J AL 2	TIME WARNER CABLE LLC		07/01/2018	MATURITY		6,000,000	6,000,000	6,049,800	6,003,356		(3,356)		(3,356)	6,000,000			0	0	405,000	07/01/2018
891098 AA 3	TORO MTG FTG TR 2017-RE 4.0		12/01/2018	PAYDOWN		1,535,006	1,535,006	1,546,839			(11,833)		(11,833)	1,535,006			0	0	33,706	04/01/2074
89417E AE 9	TRAVELERS COS INC/THE		05/15/2018	MATURITY		5,000,000	5,000,000	4,185,123	4,955,299		44,701		44,701	5,000,000			0	0	145,000	05/15/2018
898813 AP 5	TUCSON ELECTRIC POWER CO		11/26/2018	WELLS FARGO SECS LLC		4,238,730	4,500,000	4,485,285	4,488,967		1,247		1,247	4,490,213			(251,483)	(251,483)	165,081	03/15/2025

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
90272*	AA 0 UHC (SENIOR NT) CTL PA 3.5 15MAY33.....		12/17/2018	SINKING PAYMENT.....		132,006	132,006	132,007	132,007						132,006			0	2,245	05/15/2033.
90276W	AT 4 UBS COMMERCIAL MORTGAGE TRUST 2017-C7..		12/01/2018	PAYDOWN.....				31,661	31,631		(1,619)		(1,619)				0	2,540	12/01/2050.	
90345W	AA 2 US AIRWAYS 2012-1 CLASS A PASS THROUGH T		10/01/2018	SINKING PAYMENT.....		104,158	104,158	113,443	108,380		(4,222)		(4,222)	104,158			0	4,626	10/01/2024.	
90345W	AD 6 US AIRWAYS 2012-2 CLASS A PASS THROUGH T		12/03/2018	SINKING PAYMENT.....		216,508	216,508	218,060	217,618		(1,109)		(1,109)	216,508			0	7,657	06/03/2025.	
90345W	AE 4 US AIRWAYS 2012-2 CLASS B PASS THROUGH T		12/03/2018	SINKING PAYMENT.....		125,131	125,131	134,954	130,052		(4,921)		(4,921)	125,131			0	6,335	06/03/2021.	
90346W	AA 1 US AIRWAYS 2013-1 CLASS A PASS THROUGH T		11/15/2018	SINKING PAYMENT.....		135,847	135,847	139,243	137,176		(1,329)		(1,329)	135,847			0	3,933	11/15/2025.	
90346W	AB 9 US AIRWAYS 2013-1 CLASS B PASS THROUGH T		11/15/2018	SINKING PAYMENT.....		272,434	272,434	278,831	278,294		(5,860)		(5,860)	272,434			0	10,956	11/15/2021.	
90353D	BA 2 UBS COMMERCIAL MORTGAGE TRUST 2018-C12		12/01/2018	PAYDOWN.....				9,812			(130)		(130)				0	303	08/01/2051.	
907818	DA 3 UNION PACIFIC CORP.....		08/15/2018	MATURITY.....		2,000,000	2,000,000	1,992,660	1,999,446		554		554	2,000,000			0	114,000	08/15/2018.	
907818	EN 4 UNION PACIFIC CORP.....		07/23/2018	BANC/AMERICA SECUR.L.....		1,898,620	2,000,000	1,973,100	1,973,469		269		269	1,973,738		(75,118)	(75,118)	62,222	04/15/2047.	
90783W	AA 1 UNION PACIFIC RAILROAD CO 2006 PASS THRO		07/02/2018	SINKING PAYMENT.....		231,358	231,358	231,518	231,518		(160)		(160)	231,358			0	6,910	07/02/2030.	
909287	AA 2 UAL 2007-1 PASS THROUGH TRUST.....		07/02/2018	SINKING PAYMENT.....		144,612	144,612	155,563	151,040		(6,428)		(6,428)	144,612			0	6,210	07/02/2022.	
90932E	AA 1 UNITED AIRLINES 2016-2 CLASS AA PASS THR		10/07/2018	SINKING PAYMENT.....		264,310	264,310	264,310	264,310				0	264,310			0	5,699	10/07/2028.	
90932P	AB 4 UNITED AIRLINES 2014-1 CLASS B PASS THRO		10/11/2018	SINKING PAYMENT.....		903,807	903,807	904,936	904,589		(782)		(782)	903,807			0	32,184	04/11/2022.	
90932Q	AB 2 UNITED AIRLINES 2014-2 CLASS B PASS THRO		09/03/2018	SINKING PAYMENT.....		289,687	289,687	288,504	288,504		1,183		1,183	289,687			0	10,044	09/03/2022.	
90933H	AA 3 UNITED AIRLINES 2016-1 CLASS B PASS THRO		07/07/2018	SINKING PAYMENT.....		85,648	85,648	85,648	85,648				0	85,648			0	2,093	01/07/2026.	
90933J	AA 9 UNITED AIRLINES 2016-2 CLASS B PASS THRO		10/07/2018	SINKING PAYMENT.....		331,373	331,373	323,764			7,608		7,608	331,373			0	8,097	10/07/2025.	
91324P	BJ 0 UNITEDHEALTH GROUP INC.....		02/15/2018	MATURITY.....		3,000,000	3,000,000	2,988,770	2,999,822		178		178	3,000,000			0	90,000	02/15/2018.	
91474@	AA 2 UNIVERSITY OF MICHIGAN.....		12/15/2018	SINKING PAYMENT.....		152,971	152,971	152,971	152,971				0	152,971			0	2,941	06/15/2039.	
92188P	AA 3 VANE LINE BUNKERING INC.....		10/31/2018	SINKING PAYMENT.....		229,280	229,280	256,794	248,333		(19,053)		(19,053)	229,280			0	9,423	10/30/2027.	
92188P	AB 1 VANE LINE BUNKERING INC.....		10/31/2018	SINKING PAYMENT.....		228,280	228,280	256,244	247,638		(19,358)		(19,358)	228,280			0	9,382	10/30/2027.	
92211M	AC 7 VANTAGE DATA CENTERS ISSUER LLC.....		12/15/2018	PAYDOWN.....		33,333	33,333	33,480			(147)		(147)	33,333			0	607	02/16/2043.	
92890K	BD 6 WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22		12/01/2018	PAYDOWN.....				176,903	139,676		(9,718)		(9,718)				0	16,503	09/01/2057.	
92890N	AA 7 WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10		12/01/2018	PAYDOWN.....				145,868	93,693		(7,601)		(7,601)				0	14,690	12/01/2045.	
92930R	AF 9 WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		12/01/2018	PAYDOWN.....				309,142	171,418		(7,537)		(7,537)				0	16,880	11/01/2045.	
92935J	AE 5 WF-RBS COMMERCIAL MORTGAGE TRUST 2011-C2		12/01/2018	PAYDOWN.....				87,257	54,520		(7,164)		(7,164)				0	13,170	02/01/2044.	
92939K	AH 1 WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24		12/01/2018	PAYDOWN.....				341,151	244,606		(19,241)		(19,241)				0	36,637	11/01/2047.	
929766	7N 7 WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		12/01/2018	VARIOUS.....		6,496,232	6,548,732	6,222,758	6,548,732				0	6,548,732		(52,500)	(52,500)	176,940	10/01/2044.	
929766	KS 1 WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		12/01/2018	PAYDOWN.....				970,332	966,188		4,144		4,144	970,332			0	36,657	10/01/2035.	

E14.15

SCHEDULE D - PART 4

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										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
929766 WU 3	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		12/01/2018.	PAYDOWN.....		35,745	35,745	33,801	35,745				0		35,745		0	0	982	10/05/2041.
93884P DW 7	WASHINGTON GAS LIGHT CO.....		10/16/2018.	WELLS FARGO SECS LLC.....		4,597,150	5,000,000	4,926,400	4,926,808		1,212		1,212		4,928,020		(330,870)	(330,870)	207,198	09/15/2046.
949746 PM 7	WELLS FARGO & CO.....		01/10/2018.	J.P MORGAN SECURITIE.....		5,066,000	5,000,000	5,485,002	5,032,906		(4,921)		(4,921)		5,027,985		38,015	38,015	129,675	03/29/2049.
94982D AA 4	WELLS FARGO MORTGAGE BACKED SECURITIES 2		12/01/2018.	PAYDOWN.....		662,243	662,243	606,050	500,559		161,684		161,684		662,243		0	0	13,178	08/01/2035.
949834 AA 3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		12/01/2018.	PAYDOWN.....		396,484	468,004	429,374	362,032		105,972		105,972		468,004		(71,520)	(71,520)	13,331	10/01/2037.
94983D AL 9	WELLS FARGO MORTGAGE BACKED SECURITIES 2		12/01/2018.	PAYDOWN.....		704,032	704,032	638,743	530,083		173,949		173,949		704,032		0	0	11,754	05/01/2035.
94986L AK 0	WELLS FARGO MORTGAGE BACKED SECURITIES 2		12/01/2018.	PAYDOWN.....		433,345	478,795	451,496	369,013		109,782		109,782		478,795		(45,450)	(45,450)	12,312	12/04/2037.
94988D AG 5	WELLS FARGO RE-REMIC TRUST 2013-FRR1.....		11/01/2018.	PAYDOWN.....		44,758,481	44,758,481	32,080,386	42,147,224		2,611,257		2,611,257		44,758,481		0	0	0	12/01/2043.
94989T BC 7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2018.	PAYDOWN.....				59,334			(2,288)		(2,288)				0	0	5,748	09/01/2058.
94989W AV 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2018.	PAYDOWN.....				34,455	26,493		(1,787)		(1,787)				0	0	2,963	11/01/2048.
94989Y BC 6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2018.	PAYDOWN.....				40,430	32,103		(2,074)		(2,074)				0	0	3,377	01/01/2059.
95000C BE 2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2018.	PAYDOWN.....				93,640	72,707		(4,886)		(4,886)				0	0	8,237	01/01/2059.
95000D BG 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2018.	PAYDOWN.....				96,641	78,071		(5,298)		(5,298)				0	0	8,687	06/01/2049.
95000H BJ 0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2018.	PAYDOWN.....				84,138	71,764		(4,517)		(4,517)				0	0	7,806	10/01/2049.
95000J AY 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2018.	PAYDOWN.....				129,890	112,652		(10,557)		(10,557)				0	0	18,503	12/01/2059.
95000K BE 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2018.	PAYDOWN.....				85,647	75,672		(4,743)		(4,743)				0	0	7,261	11/01/2049.
95829T AA 3	WESTERN GROUP HOUSING LP.....		09/15/2018.	SINKING PAYMENT.....		10,715	10,715	10,715	10,715				0		10,715		0	0	546	03/15/2057.
96221Q AH 6	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18		12/01/2018.	PAYDOWN.....				650,862	528,051		(73,128)		(73,128)				0	0	102,284	12/01/2046.
96928* FR 3	WALGREEN CO.....		12/15/2018.	SINKING PAYMENT.....		116,583	116,583	116,583	116,583				0		116,583		0	0	3,238	09/15/2038.
97063Q AB 8	WILLIS ENGINE STRUCTURED TRUST III.....		12/15/2018.	PAYDOWN.....		128,445	128,445	126,256	126,314		2,131		2,131		128,445		0	0	4,859	08/15/2042.
97652Q BK 4	WINWATER MORTGAGE LOAN TRUST 2014-2.....		12/01/2018.	PAYDOWN.....		92,756	92,756	96,814	96,489		(3,734)		(3,734)		92,756		0	0	2,088	09/01/2044.
97652R BA 4	WINWATER MORTGAGE LOAN TRUST 2014-3.....		12/01/2018.	PAYDOWN.....		127,943	127,943	129,602	129,224		(1,282)		(1,282)		127,943		0	0	2,777	11/01/2044.
97652R BB 2	WINWATER MORTGAGE LOAN TRUST 2014-3.....		12/01/2018.	PAYDOWN.....		104,915	104,915	108,886	108,801		(3,886)		(3,886)		104,915		0	0	2,277	11/01/2044.
97652T BD 4	WINWATER MORTGAGE LOAN TRUST 2015-1.....		12/01/2018.	PAYDOWN.....		112,384	112,384	109,491	109,491		2,893		2,893		112,384		0	0	2,398	01/01/2045.
97652U BE 9	WINWATER MORTGAGE LOAN TRUST 2015-2.....		12/01/2018.	PAYDOWN.....		139,931	139,931	143,112	142,395		(2,464)		(2,464)		139,931		0	0	2,992	02/01/2045.
97652U BF 6	WINWATER MORTGAGE LOAN TRUST 2015-2.....		12/01/2018.	PAYDOWN.....		156,897	156,897	157,339	157,209		(312)		(312)		156,897		0	0	3,355	02/01/2045.
97654D AQ 9	WINWATER MORTGAGE LOAN TRUST 2015-5.....		12/01/2018.	PAYDOWN.....		508,465	508,465	512,596	508,465				0		508,465		0	0	9,061	08/01/2045.

E14.16

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
U3R90E AA 0	GENERAL ELECTRIC CO.....		03/08/2018.	CALL 100.....		6,409,000	6,409,000	6,358,488	6,361,235			134	134		6,361,368		47,632	47,632	179,497	01/30/2043.
008916 AG 3	AGRIUM INC.....	A	04/10/2018.	EXCHANGE OFFER.....		2,602,900	2,000,000	2,054,720	2,045,228			(364)	(364)		2,044,864		558,036	558,036	54,229	05/23/2036.
008916 AJ 7	AGRIUM INC.....	A	04/10/2018.	EXCHANGE OFFER.....		3,530,430	3,000,000	2,967,270	2,970,791			(89)	(89)		2,970,702		559,728	559,728	135,260	01/15/2041.
009088 AB 1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A	12/15/2018.	SINKING PAYMENT.....																
009088 AC 9	AIR CANADA 2015-2 CLASS B PASS THROUGH T	A	12/15/2018.	SINKING PAYMENT.....		573,447	573,447	578,963				(5,516)	(5,516)		573,447			0	17,741	12/15/2027.
13645R AH 7	CANADIAN PACIFIC RAILWAY CO.....	A	05/15/2018.	MATURITY.....		414,492	414,492	421,999	233,867			(6,875)	(6,875)		414,492			0	15,543	12/15/2023.
496902 AP 2	KINROSS GOLD CORP.....	A	07/10/2018.	EXCHANGE OFFER.....		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			0	45,500	07/15/2027.
73755L AD 9	POTASH CORP OF SASKATCHEWAN INC.....	A	03/15/2018.	EXCHANGE OFFER.....		3,439,380	3,000,000	2,774,310	2,813,041			908	908		2,813,949		625,431	625,431	50,917	12/01/2036.
775109 AK 7	ROGERS COMMUNICATIONS INC.....	A	04/13/2018.	CALL 101.540911.....		1,015,409	1,000,000	998,540	999,881			(12)	(12)		999,868		132	132	60,365	08/15/2018.
884903 BM 6	THOMSON REUTERS CORP.....	A	10/05/2018.	CA_CASH_CLOSE.....		5,145,910	5,500,000	5,213,445	5,234,800			(88,890)	(88,890)		5,145,910			0	214,500	05/23/2043.
884903 BT 1	THOMSON REUTERS CORP.....	A	10/05/2018.	CA_CASH_CLOSE.....		3,455,055	3,469,000	3,471,685	3,471,928			(16,874)	(16,874)		3,455,055			0	129,847	09/29/2024.
98462Y AC 4	YAMANA GOLD INC.....	A	06/11/2018.	EXCHANGE OFFER.....		1,999,897	2,000,000	1,999,800	1,999,806			91	91		1,999,897			0	48,049	12/15/2027.
02014Q AA 0	ALM XVII LTD.....	D	07/16/2018.	PAYDOWN.....		3,750,000	3,750,000	3,344,481	3,571,070			178,930	178,930		3,750,000			0	231,997	01/15/2028.
03764D AD 3	APIDOS CLO XII.....	D	02/22/2018.	CALL 100.....		5,000,000	5,000,000	4,943,750	4,959,313			1,586	1,586		4,960,899		39,101	39,101	76,381	04/15/2025.
03764F AA 4	APIDOS CLO XII.....	D	02/22/2018.	CALL 100.....		2,000,000	2,000,000	1,820,000	1,853,785			4,851	4,851		1,858,636		141,364	141,364	42,019	04/15/2025.
03765M AA 8	APIDOS CLO XX.....	D	07/16/2018.	PAYDOWN.....		3,000,000	3,000,000	2,783,301	2,829,447			170,553	170,553		3,000,000			0	168,535	01/16/2027.
05509R AE 5	B&M CLO 2014-1 LTD.....	D	04/02/2018.	NON-BROKER TRADE, BO.....		3,000,990	3,000,000	3,007,800	3,000,000				0		3,000,000		990	990	61,277	04/16/2026.
07378W AL 2	BEAN CREEK CLO LTD.....	D	04/02/2018.	NON-BROKER TRADE, BO.....		3,001,260	3,000,000	3,078,750	3,063,076			(2,740)	(2,740)		3,060,336		(59,076)	(59,076)	55,623	01/20/2028.
09228Y AB 8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT		12/15/2018.	PAYDOWN.....		468,750	468,750	468,748	468,748			2	2		468,750			0	10,697	12/16/2041.
09228Y AC 6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT		12/15/2018.	PAYDOWN.....		187,500	187,500	187,493	187,493			7	7		187,500			0	5,771	12/16/2041.
099514 A@ 0	BORAL LTD NEW 7.12 16APR18.....	D	04/16/2018.	MATURITY.....		5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000			0	178,000	04/16/2018.
11042A AA 2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO	C	12/20/2018.	SINKING PAYMENT.....		95,176	95,176	96,692	57,231			(1,347)	(1,347)		95,176			0	2,332	06/20/2024.
11102A AA 9	BRITISH TELECOMMUNICATIONS PLC.....	D	01/15/2018.	MATURITY.....		2,000,000	2,000,000	1,930,000	1,999,635			365	365		2,000,000			0	59,500	01/15/2018.
12549H AA 3	CIFC FUNDING 2013-IV LTD.....	D	05/29/2018.	PAYDOWN.....		7,000,000	7,000,000	6,247,500	6,494,886			505,114	505,114		7,000,000			0	229,790	11/27/2024.
12550A AG 1	CIFC FUNDING 2014-V LTD.....	D	09/27/2018.	CALL 100.....		6,000,000	6,000,000	5,753,751	5,871,108			16,435	16,435		5,887,543		112,457	112,457	326,062	01/17/2027.
14310K AJ 0	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D	03/01/2018.	CALL 100.....		6,000,000	6,000,000	5,931,000	5,953,778			1,967	1,967		5,955,745		44,255	44,255	96,932	10/15/2025.
19624N AE 5	COLONY MORTGAGE CAPITAL SERIES 2014-FL2	D	05/10/2018.	PAYDOWN.....		4,000,000	4,000,000	4,000,000	4,000,000				0		4,000,000			0	86,240	11/10/2031.
19625B AE 0	COLONY MORTGAGE CAPITAL SERIES 2015-FL3	D	04/05/2018.	PAYDOWN.....		2,996,862	2,996,862	2,996,862	2,996,862				0		2,996,862			0	44,156	09/05/2032.
22615M AG 7	CRESTLINE DENALI CLO XIV LTD.....	D	11/20/2018.	CALL 100.....		4,500,000	4,500,000	4,358,493	4,374,369			14,015	14,015		4,388,385		111,615	111,615	289,406	10/23/2028.
25156P AL 7	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B		08/20/2018.	MATURITY.....		2,000,000	2,000,000	1,999,700	1,999,976			24	24		2,000,000			0	135,000	08/20/2018.
25243E AF 0	DIAGEO CAPITAL PLC.....	D	04/02/2018.	NON-BROKER TRADE, BO.....		2,005,500	2,000,000	1,932,560	1,997,569			1,609	1,609		1,999,178		6,322	6,322	37,453	05/15/2018.
25264V AB 5	DIAMOND HEAD AVIATION 2015 LTD.....		12/14/2018.	PAYDOWN.....		870,656	870,656	870,519	870,656				0		870,656			0	34,229	07/14/2028.
277345 AJ 3	EASTLAND CLO LTD.....	D	08/01/2018.	PAYDOWN.....		6,250,000	6,250,000	5,914,063	6,068,026			181,974	181,974		6,250,000			0	76,101	05/01/2022.
29100X AA 3	EMERALD AVIATION FINANCE LTD.....	D	11/15/2018.	PAYDOWN.....		4,376,743	4,376,743	4,494,368	4,456,132			(79,389)	(79,389)		4,376,743			0	179,989	10/15/2038.

E14.17

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
31503A AA 2	FERMACA ENTERPRISES S DE RL DE CV.....	D	09/30/2018.	SINKING PAYMENT.....		78,639	78,639	78,639	78,639				0		78,639		0	0	3,803	03/30/2038.
34960N AG 1	FORTRESS CREDIT BSL III LTD.....	D	04/18/2018.	CALL 100.....		3,000,000	3,000,000	2,781,300	2,817,267		10,521		10,521		2,827,789		172,211	172,211	82,535	10/18/2026.
34960N AN 6	FORTRESS CREDIT BSL III LTD.....	D	04/11/2018.	NON-BROKER TRADE, BO.....		2,089,500	2,100,000	2,089,500					0		2,089,500		0	0		04/18/2031.
38174K AG 0	GOLUB CAPITAL PARTNERS CLO 26B LTD.....	D	04/17/2018.	CALL 100.....		3,900,000	3,900,000	3,602,430	3,663,462		11,307		11,307		3,674,768		225,232	225,232	94,152	11/05/2027.
389669 AD 4	GRAYSON CLO LTD.....	D	08/01/2018.	PAYDOWN.....		14,500,000	14,500,000	13,931,875	14,034,709		465,291		465,291		14,500,000		0	0	240,614	11/01/2021.
393647 AC 6	GREENBRIAR CLO LTD.....	D	08/01/2018.	PAYDOWN.....		6,000,000	6,000,000	5,680,211	5,812,461		187,539		187,539		6,000,000		0	0	123,719	11/01/2021.
39808P AG 1	GREYWOLF CLO V LTD.....	D	01/26/2018.	PAYDOWN.....		5,000,000	5,000,000	4,832,200	4,996,403		3,597		3,597		5,000,000		0	0	66,028	04/25/2027.
42983M AC 8	HIGHBRIDGE LOAN MANAGEMENT 4-2014 LTD.	D	01/28/2018.	PAYDOWN.....		5,000,000	5,000,000	5,030,000	5,014,912		(14,912)		(14,912)		5,000,000		0	0	53,250	07/28/2025.
46507M AD 4	ISRAEL ELECTRIC CORP LTD.....	D	06/21/2018.	MATURITY.....		2,000,000	2,000,000	2,000,000	2,000,000				0		2,000,000		0	0	56,250	06/21/2018.
46619T AQ 5	APEX CREDIT CLO 2016 LTD.....	D	11/27/2018.	CALL 100.....		7,500,000	7,500,000	7,500,000	7,500,000				0		7,500,000		0	0	385,515	07/27/2028.
47048C AD 0	JAMESTOWN CLO VIII LTD.....	D	01/31/2018.	CALL 100.....		2,000,000	2,000,000	2,035,000	2,022,546		(321)		(321)		2,022,225		(22,225)	(22,225)	25,028	01/15/2028.
48244X AB 8	KDAC AVIATION FINANCE LTD.....	D	12/15/2018.	PAYDOWN.....		943,957	943,957	943,957					0		943,957		0	0	25,857	12/15/2042.
561233 AA 5	MALLINCKRODT INTERNATIONAL FINANCE SA	D	12/13/2018.	JPM SECURITIES-FIXED.....		1,314,375	1,500,000	1,500,000	1,500,000				0		1,500,000		(185,625)	(185,625)	118,833	08/01/2022.
56576L AL 3	MARATHON CLO VIII LTD.....	D	09/18/2018.	CALL 100.....		6,000,000	6,000,000	6,075,000	6,054,441		(22,646)		(22,646)		6,031,796		(31,796)	(31,796)	332,719	07/18/2027.
59111R AA 0	METAL 2017-1 LLC.....	D	12/15/2018.	PAYDOWN.....		493,440	493,440	493,439	493,439				0		493,440		0	0	12,319	10/15/2042.
59111R AB 8	METAL 2017-1 LLC.....	D	12/15/2018.	PAYDOWN.....		494,170	494,170	489,229			4,942		4,942		494,170		0	0	16,060	10/15/2042.
59284M AB 0	MEXICO CITY AIRPORT TRUST.....	D	11/29/2018.	GOLDMAN SACHS & CO.....		2,970,000	4,000,000	3,945,240	4,000,000				0		4,000,000		(1,030,000)	(1,030,000)	240,167	10/31/2046.
59801Q AG 4	MIDOCEAN CREDIT CLO IV.....	D	04/16/2018.	PAYDOWN.....		5,000,000	5,000,000	4,853,125	4,858,920		141,080		141,080		5,000,000		0	0	137,470	04/15/2027.
59802U AG 4	MIDOCEAN CREDIT CLO III.....	D	06/29/2018.	CALL 100.....		9,232,000	9,232,000	9,232,000	9,232,000				0		9,232,000		0	0	352,542	07/21/2026.
59802V AA 5	MIDOCEAN CREDIT CLO III.....	D	06/29/2018.	CALL 100.....		4,470,000	4,470,000	4,168,275	4,196,495		25,110		25,110		4,221,605		248,395	248,395	217,072	07/21/2026.
62432C AL 5	MOUNTAIN VIEW CLO X LTD.....	D	01/30/2018.	CALL 100.....		3,000,000	3,000,000	3,022,500	3,000,000				0		3,000,000		0	0	35,620	10/13/2027.
64130D AN 0	NEUBERGER BERMAN CLO XXI LTD.....	D	04/02/2018.	NON-BROKER TRADE, BO.....		5,002,650	5,000,000	5,000,000	5,000,000				0		5,000,000		2,650	2,650	118,672	04/20/2027.
656531 AF 7	STATOIL ASA.....	D	01/15/2018.	MATURITY.....		4,000,000	4,000,000	3,894,560	3,999,624		376		376		4,000,000		0	0	134,000	01/15/2018.
67109H AA 9	OHA CREDIT PARTNERS XI LTD.....	D	11/08/2018.	CALL 100.....		5,000,000	5,000,000	4,621,593	4,672,746		33,253		33,253		4,705,998		294,002	294,002	462,735	10/20/2028.
67574Q AA 5	OCTAGON INVESTMENT PARTNERS XXII LTD..	D	01/22/2018.	PAYDOWN.....		6,000,000	6,000,000	5,040,000	5,174,874		825,126		825,126		6,000,000		0	0	100,290	11/25/2025.
67590H AA 5	OCTAGON INVESTMENT PARTNERS XVII LTD..	D	02/28/2018.	CALL 100.....		3,000,000	3,000,000	2,625,000	2,700,323		10,027		10,027		2,710,350		289,650	289,650	62,678	10/25/2025.
67706F AA 0	OHA LOAN FUNDING 2013-1 LTD.....	D	08/10/2018.	CALL 100.....		2,000,000	2,000,000	1,869,807	1,906,613		12,418		12,418		1,919,031		80,969	80,969	113,321	07/23/2025.
69343M AG 7	PPF 2015-2 LTD.....	D	04/16/2018.	PAYDOWN.....		4,000,000	4,000,000	4,000,000	4,000,000				0		4,000,000		0	0	65,728	07/14/2034.
71647N AW 9	PETROBRAS GLOBAL FINANCE BV.....	D	09/20/2018.	EXCHANGE OFFER.....		1,500,000	1,500,000	1,500,000	1,500,000				0		1,500,000		0	0	88,235	01/27/2028.
71654Q BV 3	PETROLEOS MEXICANOS.....	D	10/23/2018.	GOLDMAN SACHS & CO.....		927,500	1,000,000	994,230	995,733		390		390		996,123		(68,623)	(68,623)	54,306	01/15/2025.
71654Q BW 1	PETROLEOS MEXICANOS.....	D	10/23/2018.	GOLDMAN SACHS & CO.....		4,577,500	5,000,000	4,991,000	4,992,990		410		410		4,993,400		(415,900)	(415,900)	282,500	01/23/2026.
77426N AB 9	ROCKWALL CDO II LTD.....	D	05/01/2018.	PAYDOWN.....		8,539,739	8,539,739	7,905,777	8,335,426		204,313		204,313		8,539,739		0	0	56,573	08/01/2024.
77426N AC 7	ROCKWALL CDO II LTD.....	C	11/01/2018.	VARIOUS.....		16,511,473	16,512,973	15,216,626	15,795,951		529,695		529,695		16,325,646		185,827	185,827	251,660	08/01/2024.
805649 AA 8	SAYARRA LTD.....	D	10/29/2018.	SINKING PAYMENT.....		383,097	383,097	383,097	383,097				0		383,097		0	0	6,674	10/29/2021.
805649 AB 6	SAYARRA LTD.....	D	10/29/2018.	SINKING PAYMENT.....		1,333,228	1,333,228	1,333,228	1,333,228				0		1,333,228		0	0	21,524	04/14/2022.
83238P AB 0	SMITHS GROUP PLC.....	D	09/04/2018.	CALL 102.971.....		4,530,724	4,400,000	4,190,680	4,360,735		16,570		16,570		4,377,305		22,695	22,695	385,044	05/15/2019.
83608Y AA 5	SOUND POINT CLO VI LTD.....	D	10/22/2018.	PAYDOWN.....		5,770,000	5,770,000	4,385,200	4,536,728		1,233,272		1,233,272		5,770,000		0	0	411,957	10/20/2026.
85572R AA 7	START LTD/BERMUDA.....	D	12/15/2018.	PAYDOWN.....		166,667	166,667	165,127			1,540		1,540		166,667		0	0	1,593	05/15/2043.
85815X AA 2	STEELE CREEK CLO 2014-1 LTD.....	D	02/21/2018.	PAYDOWN.....		11,450,000	11,450,000	11,430,310	11,421,310				28,690		11,450,000		0	0	141,643	08/21/2026.
862015 AG 9	STONE LANE FUNDING LTD.....	D	01/17/2018.	PAYDOWN.....		2,500,000	2,500,000	2,318,751	2,392,688		107,312		107,312		2,500,000		0	0	17,591	04/18/2022.
87124V AE 9	SYDNEY AIRPORT FINANCE CO PTY LTD.....	D	12/14/2018.	CITIGROUP GLOBAL MKT.....		1,909,780	2,000,000	1,981,560	1,985,879		1,660		1,660		1,987,538		(77,758)	(77,758)	76,500	04/30/2025.

E14.18

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	
87247Y AA 3	TICP CLO III LTD.....	D 04/20/2018	PAYDOWN.....		6,000,000	6,000,000	5,551,200	5,644,015		355,985		355,985		6,000,000			0	215,286	01/20/2027	
886065 AB 7	THUNDERBOLT II AIRCRAFT LEASE LTD.....	D 12/15/2018	PAYDOWN.....		53,571	53,571	53,569			2		2		53,571			0	785	09/15/2038	
88606W AB 8	THUNDERBOLT AIRCRAFT LEASE LTD.....	D 12/15/2018	PAYDOWN.....		169,349	169,349	168,049	169,349				0		169,349			0	6,845	05/17/2032	
88606W AC 6	THUNDERBOLT AIRCRAFT LEASE LTD.....	D 12/15/2018	PAYDOWN.....		189,984	189,984	172,826	174,199		15,785		15,785		189,984			0	5,423	05/17/2032	
915324 AA 5	UPLAND CLO LTD.....	D 05/04/2018	CALL 100.....		7,000,000	7,000,000	6,341,160	6,643,387		22,727		22,727		6,666,114		333,886	333,886	375,597	04/20/2028	
95736X AE 8	WESTCHESTER CLO LTD.....	D 11/01/2018	PAYDOWN.....		2,942,000	2,942,000	2,752,535	2,829,629		112,371		112,371		2,942,000			0	65,087	08/01/2022	
980236 AE 3	WOODSIDE FINANCE LTD.....	D 05/14/2018	CALL 104.7.....		3,141,000	3,000,000	2,965,410	2,994,251		1,511		1,511		2,995,763		4,237	4,237	325,479	03/01/2019	
3899999	Total - Bonds - Industrial and Miscellaneous.....				1,004,678,271	1,011,043,291	962,335,234	982,114,672	2,312,803	12,699,534	0	15,012,337	0	1,007,631,742	0	(3,829,961)	(3,829,961)	34,037,762	XXX	
Bonds - Hybrid Securities																				
293791 AV 1	ENTERPRISE PRODUCTS OPERATING LLC.....	08/23/2018	CALL 100.....		5,000,000	5,000,000	4,918,750	4,918,750		1,048		1,048		4,919,798		80,202	80,202	229,548	08/01/2066	
369604 BQ 5	GENERAL ELECTRIC CO.....	11/15/2018	VARIOUS.....		5,003,514	6,564,000	6,178,715	6,187,571		3,919		3,919		6,191,490		(1,187,977)	(1,187,977)	302,995	12/29/2049	
46625H HA 1	JPMORGAN CHASE & CO.....	10/30/2018	CALL 100.....		2,120,000	2,120,000	2,271,933	2,137,275		(17,275)		(17,275)		2,120,000			0	146,447	04/29/2049	
46625H JQ 4	JPMORGAN CHASE & CO.....	07/23/2018	BANC/AMERICA SECUR.L.....		10,105,625	9,250,000	9,977,229	9,756,819		(39,851)		(39,851)		9,716,968		388,657	388,657	613,969	01/29/2049	
693475 AK 1	PNC FINANCIAL SERVICES GROUP INC/THE.....	08/15/2018	BANC/AMERICA SECUR.L.....		3,915,765	3,609,000	4,028,546	3,874,313		(43,427)		(43,427)		3,830,886		84,879	84,879	254,435	07/29/2049	
4899999	Total - Bonds - Hybrid Securities.....				26,144,904	26,543,000	27,375,173	26,874,728	0	(95,586)	0	(95,586)	0	26,779,142	0	(634,239)	(634,239)	1,547,394	XXX	
Bonds - Bank Loans																				
87422L AK 6	TALEN ENERGY SUPPLY LLC.....	09/28/2018	NON-BROKER TRADE, BO.....		20,013	20,013	20,013	20,013				0		20,013			0	174	07/06/2023	
G0014F AB 9	AABS 1/13 SERIES A TL.....	05/01/2018	PAYDOWN.....		1,462,858	1,462,858	1,477,486	1,462,858				0		1,462,858			0		01/10/2038	
8299999	Total - Bonds - Bank Loans.....				1,482,871	1,482,871	1,497,499	1,482,871	0	0	0	0	0	1,482,871	0	0	0	174	XXX	
8399997	Total - Bonds - Part 4.....				1,153,658,494	1,144,760,700	1,148,861,234	1,118,579,369	2,312,803	9,501,835	0	11,814,638	0	1,157,272,062	0	(4,520,958)	(4,520,958)	41,957,293	XXX	
8399998	Total - Bonds - Summary Item from Part 5.....				81,981,435	82,284,004	83,133,164			(42,966)		(42,966)		83,090,198		(1,108,763)	(1,108,763)	2,119,564	XXX	
8399999	Total - Bonds.....				1,235,639,929	1,227,044,704	1,231,994,398	1,118,579,369	2,312,803	9,458,869	0	11,771,672	0	1,240,362,260	0	(5,629,721)	(5,629,721)	44,076,857	XXX	
Preferred Stocks - Industrial and Miscellaneous																				
27828Q 30 3	EATON VANCE SENIOR FLOATING-RATE TRUST.....	09/19/2018	NON-BROKER TRADE, BO.....		2,000	46,000	50,000	50,000				0		50,000		(4,000)	(4,000)	1,053	XXX	
369622 41 0	GENERAL ELECTRIC CO.....	03/01/2018	NON-BROKER TRADE, BO.....		300,000,000	7,500,000	7,560,000	7,560,000				0		7,560,000		(60,000)	(60,000)	123,906	XXX	
902973 83 3	US BANCORP.....	11/07/2018	PERSHING & COMPANY.....		85,000,000	2,282,220	2,426,750	2,426,750				0		2,426,750		(144,530)	(144,530)	138,125	XXX	
8499999	Total - Preferred Stocks - Industrial and Miscellaneous.....				9,828,220	XXX	10,036,750	10,036,750	0	0	0	0	0	10,036,750	0	(208,530)	(208,530)	263,084	XXX	
8999997	Total - Preferred Stocks - Part 4.....				9,828,220	XXX	10,036,750	10,036,750	0	0	0	0	0	10,036,750	0	(208,530)	(208,530)	263,084	XXX	
8999999	Total - Preferred Stocks.....				9,828,220	XXX	10,036,750	10,036,750	0	0	0	0	0	10,036,750	0	(208,530)	(208,530)	263,084	XXX	
Common Stocks - Industrial and Miscellaneous																				
00123Q 10 4	AGNC INVESTMENT CORP.....	10/31/2018	WELLS FARGO SECS LLC.....				XXX					0					0	47,520	XXX	
035710 40 9	ANNALY CAPITAL MANAGEMENT INC.....	09/28/2018	VARIOUS.....				XXX					0					0	22,304	XXX	
04010L 10 3	ARES CAPITAL CORP.....	09/18/2018	WELLS FARGO SECS LLC.....		143,000,000	2,466,146	2,354,205	2,247,960	106,245			106,245		2,354,205		111,941	111,941	164,450	XXX	
16934Q 20 8	CHIMERA INVESTMENT CORP.....	11/20/2018	WELLS FARGO SECS LLC.....		53,000,000	976,019	995,086	979,440	15,646			15,646		995,086		(19,066)	(19,066)	106,000	XXX	
256163 10 6	DOCUSIGN INC.....	12/12/2018	MERRILL LYNCH PIERCE.....		11,986,000	510,162	487,710					0		487,710		22,452	22,452		XXX	
31338@ 10 6	FHLB OF PITTSBURGH.....	10/26/2018	NON-BROKER TRADE, BO.....		20,000,000	2,000,000	2,000,000	2,000,000				0		2,000,000			0		XXX	
62520T 10 5	MULESOFT INC.....	01/24/2018	MERRILL LYNCH PIERCE.....		1,390,000	34,788	32,331	32,331				0		32,331		2,456	2,456		XXX	
64828T 20 1	NEW RESIDENTIAL INVESTMENT CORP.....	03/12/2018	VARIOUS.....		91,000,000	1,552,306	1,488,014	1,627,080	(139,066)			(139,066)		1,488,014		64,292	64,292	45,500	XXX	
85571B 10 5	STARWOOD PROPERTY TRUST INC.....	09/19/2018	WELLS FARGO SECS LLC.....		25,000,000	544,798	523,940	533,750	(9,810)			(9,810)		523,940		20,858	20,858	36,000	XXX	
98980G 10 2	ZSCALER INC.....	12/14/2018	MERRILL LYNCH PIERCE.....		2,490,000	108,303	109,211					0		109,211		(908)	(908)		XXX	

E14.19

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
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....					8,192,522	XXX	7,990,497	7,420,561	(26,985)	0	0	(26,985)	0	7,990,497	0	202,025	202,025	421,774	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																				
44065#	10 6 HORNOR TOWNSEND AND KENT INC.....		12/27/2018.	DIRECT.....		1,500,000	XXX	1,500,000	1,500,000				0		1,500,000			0		XXX
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....					1,500,000	XXX	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	0	0	0	XXX
Common Stocks - Mutual Funds																				
258622	10 9 DOUBLELINE INCOME SOLUTIONS FUND.....		04/27/2018.	WELLS FARGO BANK, N.....	175,900.000	3,559,760	XXX	3,731,345	3,551,421	179,924			179,924		3,731,345		(171,585)	(171,585)	79,060	XXX
72201Y	10 1 PIMCO DYNAMIC INCOME FUND.....		04/18/2018.	WELLS FARGO SECS LLC.....	84,650.000	2,622,613	XXX	2,635,047	2,543,733	91,315			91,315		2,635,047		(12,434)	(12,434)	93,327	XXX
9299999.	Total - Common Stocks - Mutual Funds.....					6,182,373	XXX	6,366,392	6,095,154	271,239	0	0	271,239	0	6,366,392	0	(184,019)	(184,019)	172,387	XXX
9799997.	Total - Common Stocks - Part 4.....					15,874,895	XXX	15,856,889	15,015,715	244,254	0	0	244,254	0	15,856,889	0	18,006	18,006	594,161	XXX
9799998	Total - Common Stocks - Summary Item from Part 5.....					18,796,031	XXX	17,833,371					0		17,833,371		962,659	962,659	699,156	XXX
9799999.	Total - Common Stocks.....					34,670,926	XXX	33,690,260	15,015,715	244,254	0	0	244,254	0	33,690,260	0	980,665	980,665	1,293,317	XXX
9899999.	Total - Preferred and Common Stocks.....					44,499,146	XXX	43,727,010	25,052,465	244,254	0	0	244,254	0	43,727,010	0	772,135	772,135	1,556,401	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....					1,280,139,075	XXX	1,275,721,408	1,143,631,834	2,557,057	9,458,869	0	12,015,926	0	1,284,089,270	0	(4,857,586)	(4,857,586)	45,633,258	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	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 - Industrial and Miscellaneous																					
038923	AC 2		03/08/2018	ARBOR REALTY TRUST INC.....	07/03/2018	EXCHANGE OFFER.....	2,000,000	1,999,740	1,999,550	1,999,550			(190)	(190)				0	34,375		
11134L	AQ 2		01/19/2018	BROADCOM CORP / BROADCOM CAYMAN FINANCE	02/21/2018	EXCHANGE OFFER.....	6,000,000	5,676,593	5,678,662	5,678,662			2,069	2,069				0	72,333	56,000	
21075W	EV 3		12/17/2018	CONTIMORTGAGE HOME EQUITY LOAN TRUST 199	12/17/2018	VARIOUS.....	4							0				0	352,479		
370334	CG 7		04/18/2018	GENERAL MILLS INC.....	11/27/2018	PERSHING & COMPANY.....	5,000,000	5,012,850	4,835,600	5,012,030			(820)	(820)			(176,430)	(176,430)	129,208	1,750	
455434	BG 4		12/11/2018	INDIANAPOLIS POWER & LIGHT CO.....	12/14/2018	PERSHING & COMPANY.....	2,784,000	3,216,745	3,223,260	3,216,553			(192)	(192)			6,707	6,707	84,726	82,685	
589929	PW 2		06/15/2018	MERRILL LYNCH MORTGAGE INVESTORS TRUST S	06/15/2018	NON-BROKER TRADE, BO.....								0				0			
62957H	AD 7		01/17/2018	NABORS INDUSTRIES INC.....	10/01/2018	EXCHANGE OFFER.....	2,000,000	2,001,563	2,001,344	2,001,344			(219)	(219)				0	79,222		
62957H	AF 2		10/01/2018	NABORS INDUSTRIES INC.....	12/13/2018	EXCHANGE OFFER.....	2,000,000	2,001,344	1,645,000	2,001,322			(22)	(22)			(356,322)	(356,322)	43,444	19,167	
87265K	AE 2		01/17/2018	TPG SPECIALTY LENDING INC.....	04/25/2018	MERRILL LYNCH PIERCE.....	3,000,000	2,999,070	2,953,980	2,998,927			(143)	(143)			(44,947)	(44,947)	35,625		
91911X	AV 6		03/12/2018	VALEANT PHARMACEUTICALS INTERNATIONAL	11/16/2018	RBC CAPITAL MARKETS.....	1,000,000	1,000,000	1,050,000	1,000,000				0			50,000	50,000	60,125		
00774M	AE 5	D	02/14/2018	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	12/19/2018	BARCLAYS CAPITAL FIX.....	5,000,000	4,897,830	4,391,600	4,904,872			7,042	7,042			(513,272)	(513,272)	176,528	4,951	
14310U	AL 3	D	01/16/2018	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	06/29/2018	CITIGROUP GBL MKTS/S.....	12,000,000	12,015,600	12,000,000	12,015,593			(7)	(7)			(15,593)	(15,593)	175,155	1,706	
25820L	AA 6	D	01/25/2018	DORCHESTER PARK CLO LTD.....	06/20/2018	BNP PARIBAS SECS CP.....	7,000,000	7,010,500	7,000,000	7,011,545			1,045	1,045			(11,545)	(11,545)	98,391	5,503	
34960N	AN 6	D	04/11/2018	FORTRESS CREDIT BSL III LTD.....	04/11/2018	MITSUBISHI UFJ SECS.....	1,900,000	1,890,500	1,890,500	1,890,500				0				0			
43132W	AC 4	D	01/18/2018	HILDENE CLO IV LTD.....	07/23/2018	PAYDOWN.....	7,000,000	7,035,000	7,000,000	7,000,000			(35,000)	(35,000)				0	216,126	63,921	
56576L	AA 7	D	01/22/2018	MARATHON CLO VIII LTD.....	09/18/2018	CITIGROUP GBL MKTS/S.....	14,500,000	14,550,750	14,500,000	14,544,708			(6,042)	(6,042)			(44,708)	(44,708)	353,266	7,792	
71654Q	CM 2	D	10/23/2018	PETROLEOS MEXICANOS.....	12/18/2018	EXCHANGE OFFER.....	5,000,000	4,977,500	4,977,215	4,977,215			(285)	(285)				0	49,653	1,806	
92916X	AC 1	D	03/06/2018	VOYA CLO 2013-3 LTD.....	09/20/2018	BNP PARIBAS SEC CORP.....	3,100,000	3,103,100	3,100,000	3,102,654			(446)	(446)			(2,654)	(2,654)	76,395	13,646	
3899999	Total - Bonds - Industrial and Miscellaneous.....							79,284,004	79,388,685	78,246,711	79,355,475	0		(33,210)	(33,210)	0		(1,108,764)	(1,108,764)	2,037,051	258,927
Bonds - Hybrid Securities																					
22237A	AB 2		08/23/2018	BANK OF AMERICA CORP.....	10/18/2018	EXCHANGE OFFER.....	3,000,000	3,744,480	3,734,725	3,734,725			(9,755)	(9,755)				0	82,513	48,300	
4899999	Total - Bonds - Hybrid Securities.....							3,000,000	3,744,480	3,734,725	3,734,725	0		(9,755)	(9,755)	0		0	0	82,513	48,300
8399998	Total - Bonds.....							82,284,004	83,133,165	81,981,436	83,090,200	0		(42,965)	(42,965)	0		(1,108,764)	(1,108,764)	2,119,564	307,227
Common Stocks - Industrial and Miscellaneous																					
02376R	10 2		11/20/2018	AMERICAN AIRLINES GROUP INC.....	11/20/2018	NON-BROKER TRADE, BO.....								0				0	4		
032724	10 6		05/10/2018	ANAPTYSBIO INC.....	09/25/2018	MERRILL LYNCH PIERCE.....	11,560,000	1,042,712	1,128,209	1,042,712				0			85,497	85,497			
04225U	10 4		05/23/2018	ARMO BIOSCIENCES INC.....	05/30/2018	J.P MORGAN SECURITIE.....	13,740,000	685,076	685,510	685,076				0			434	434			
19459J	10 4		08/14/2018	COLLEGIUM PHARMACEUTICAL INC.....	09/06/2018	VARIOUS.....	40,008,000	911,214	877,928	911,214				0			(33,286)	(33,286)			
22266L	10 6		01/24/2018	COUPA SOFTWARE INC.....	02/18/2018	MERRILL LYNCH PIERCE.....	2,555,000	95,506	107,446	95,506				0			11,940	11,940			
29278N	10 3		03/16/2018	ENERGY TRANSFER PARTNERS LP.....	08/02/2018	WELLS FARGO SECS LLC.....	115,000,000	1,978,023	2,709,066	1,978,023				0			731,043	731,043	64,975		
31338@	10 6		08/01/2018	FHLB OF PITTSBURGH.....	12/05/2018	NON-BROKER TRADE, BO.....	20,000,000	2,000,000	2,000,000	2,000,000				0				0	477,301		
451731	10 3		01/05/2018	IGNYA INC.....	01/09/2018	MERRILL LYNCH PIERCE.....	56,030,000	1,506,086	1,510,254	1,506,086				0			4,167	4,167			
49456B	10 1		03/16/2018	KINDER MORGAN INC/DE.....	09/14/2018	WELLS FARGO SECS LLC.....	120,000,000	1,960,896	2,171,036	1,960,896				0			210,140	210,140	48,000		
64828T	20 1		02/15/2018	NEW RESIDENTIAL INVESTMENT CORP.....	10/19/2018	VARIOUS.....	149,000,000	2,520,143	2,581,802	2,520,143				0			61,659	61,659	73,056		
726503	10 5		03/16/2018	PLAINS ALL AMERICAN PIPELINE LP.....	08/21/2018	WELLS FARGO SECURITI.....	59,700,000	1,310,081	1,633,263	1,310,081				0			323,182	323,182	35,820		

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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
79466L 30 2	SALESFORCE.COM INC.....	..	05/10/2018	J.P MORGAN SECURITIE.....	05/30/2018	J.P MORGAN SECURITIE.....	.....702.000	.....90,024	.....92,176	.....90,024	.....	.....	.....	.....0	.....	.....	.....2,151	.....2,151	.....	.....
83304A 10 6	SNAP INC.....	..	09/19/2018	VARIOUS.....	10/29/2018	MERRILL LYNCH PIERCE.....	.....257,010.000	.....3,447,032	.....3,079,261	.....3,447,032	.....	.....	.....	.....0	.....	.....	.....(367,770)	.....(367,770)	.....	.....
96812T 10 2	WILDHORSE RESOURCE DEVELOPMENT CORP	..	05/11/2018	J.P MORGAN SECURITIE.....	07/30/2018	J.P MORGAN SECURITIE.....	.....10,421.000	.....286,578	.....220,081	.....286,578	.....	.....	.....	.....0	.....	.....	.....(66,497)	.....(66,497)	.....	.....
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....							.....17,833,371	.....18,796,032	.....17,833,371	.....0	.....0	.....0	.....0	.....0	.....0	.....962,660	.....962,660	.....699,156	.....0
9799998.	Total - Common Stocks.....							.....17,833,371	.....18,796,032	.....17,833,371	.....0	.....0	.....0	.....0	.....0	.....0	.....962,660	.....962,660	.....699,156	.....0
9899999.	Total - Preferred and Common Stocks.....							.....17,833,371	.....18,796,032	.....17,833,371	.....0	.....0	.....0	.....0	.....0	.....0	.....962,660	.....962,660	.....699,156	.....0
9999999.	Total - Bonds, Preferred and Common Stocks.....							.....100,966,536	.....100,777,468	.....100,923,571	.....0	.....(42,965)	.....0	.....(42,965)	.....0	.....0	.....(146,104)	.....(146,104)	.....2,818,720	.....307,227

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date		
										11 Number of Shares	12 % of Outstanding	
Common Stocks - U.S. Life Insurer												
707432 10 0	The Penn Insurance and Annuity Company.....		93262.....	23-2142731.....		NO		472,586,120			1,000,000	100.0
987654 32 4	Vantis Life Insurance Company.....		68632.....	06-0523876.....		YES	17,120,605	80,771,225			31,876,275	100.0
1299999. Total - Common Stocks - U.S. Life Insurer.....							17,120,605	553,357,345	0	XXX	XXX	
Common Stocks - Other Affiliates												
44065# 10 6	Honor Townsend & Kent.....		00000.....	23-1706189.....		NO		6,439,822			1,000,000	100.0
1799999. Total - Common Stocks - Other Affiliates.....							0	6,439,822	0	XXX	XXX	
1899999. Total - Common Stocks.....							17,120,605	559,797,167	0	XXX	XXX	
1999999. Total - Preferred and Common Stock.....							17,120,605	559,797,167	0	XXX	XXX	

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

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SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
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 Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Purchased Options - Hedging Other - Call Options and Warrants																						
IRS CALL SWO USD 3% 01/03/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	10/03/2018.....	01/03/2019.....	#####	100,000,000	3.000.....		430,000		2,530,964		2,530,964	2,100,964						
0089999999. Total-Purchased Options-Hedging Other-Call Options and Warrants.....										0	430,000	0	2,530,964	XXX	2,530,964	2,100,964	0	0	0	0	XXX	XXX
Purchased Options - Hedging Other - Put Options																						
SPX US P 2250 03/18/19.....	EQUITY RISK.....	N/A.....	EQUITY Y/INDEX	CREDIT SUISSE INTERN E58DKGMJYYJLN8C3868....	12/18/2018.....	03/18/2019.....	31,250	70,312,500	2250.000.....		867,813		963,306		963,306	95,494						
SPX US P 2400 02/11/19.....	EQUITY RISK.....	N/A.....	EQUITY Y/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	11/13/2018.....	02/11/2019.....	30,000	72,000,000	2400.000.....		616,500		1,247,051		1,247,051	630,551						
SPX US P 2400 06/07/19.....	EQUITY RISK.....	N/A.....	EQUITY Y/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	12/11/2018.....	06/07/2019.....	18,700	44,880,000	2400.000.....		1,102,739		1,789,459		1,789,459	686,720						
SPX US P 2500 1/23/2019.....	EQUITY RISK.....	N/A.....	EQUITY Y/INDEX	JP MORGAN CHASE BK, 7H6GLXDRUGGFU57RNE97.	10/25/2018.....	01/23/2019.....	24,000	60,000,000	2500.000.....		1,012,800		1,343,017		1,343,017	330,217						
0099999999. Total-Purchased Options-Hedging Other-Put Options.....										0	3,599,852	0	5,342,833	XXX	5,342,833	1,742,982	0	0	0	0	XXX	XXX
0149999999. Total-Purchased Options-Hedging Other.....										0	4,029,852	0	7,873,797	XXX	7,873,797	3,843,946	0	0	0	0	XXX	XXX
0369999999. Total-Purchased Options-Call Options and Warrants.....										0	430,000	0	2,530,964	XXX	2,530,964	2,100,964	0	0	0	0	XXX	XXX
0379999999. Total-Purchased Options-Put Options.....										0	3,599,852	0	5,342,833	XXX	5,342,833	1,742,982	0	0	0	0	XXX	XXX
0429999999. Total-Purchased Options.....										0	4,029,852	0	7,873,797	XXX	7,873,797	3,843,946	0	0	0	0	XXX	XXX
Written Options - Hedging Other - Call Options and Warrants																						
IRS CALL SWO USD 2.93% 05/20/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	11/20/2018.....	05/20/2019.....	#####	200,000,000	2.930.....		(482,800)		(1,479,956)		(1,479,956)	(997,156)						
IRS CALL SWO USD 3.05% 02/15/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	MORGAN STANLEY I7331LVCZKQKX5T7XV54....	11/15/2018.....	02/15/2019.....	#####	150,000,000	3.050.....		(423,750)		(2,093,032)		(2,093,032)	(1,669,282)						
IRS CALL SWO USD 3.18% 04/24/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	CITIBANK N.A..... E57ODZWZ7F732TWEFA76..	10/24/2018.....	04/24/2019.....	#####	200,000,000	3.180.....		(522,000)		(2,262,502)		(2,262,502)	(1,740,502)						
IRS CALL SWO USD 3.18% 04/24/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	10/24/2018.....	04/24/2019.....	#####	200,000,000	3.180.....		(555,000)		(2,262,502)		(2,262,502)	(1,707,502)						
SPX US C 2694 10/28/2019.....	EQUITY RISK.....	N/A.....	EQUITY Y/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	10/30/2018.....	10/28/2019.....	12,528	33,750,432	2694.000.....		(2,221,590)		(1,107,009)		(1,107,009)	1,114,581						
SPX US C 2806 10/14/2019.....	EQUITY RISK.....	N/A.....	EQUITY Y/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	10/26/2018.....	10/14/2019.....	12,032	33,761,792	2806.000.....		(1,331,100)		(592,158)		(592,158)	738,942						
SPX US C 2815 10/21/2019.....	EQUITY RISK.....	N/A.....	EQUITY Y/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	10/26/2018.....	10/21/2019.....	15,246	42,917,490	2815.000.....		(1,738,044)		(739,600)		(739,600)	998,444						

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SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	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)
SPX US C 2816 10/14/2019.....	EQUITY RISK.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	10/26/2018...	10/14/2019.....	9,021	25,403,136	2816.000.....		(956,948)		(421,933)		(421,933)	535,015						
SPX US C 2857 10/16/2019.....	EQUITY RISK.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	10/26/2018...	10/16/2019.....	8,772	25,061,604	2857.000.....		(833,340)		(335,234)		(335,234)	498,106						
SPX US C 2941 10/8/2019.....	EQUITY RISK.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	10/26/2018...	10/08/2019.....	12,680	37,291,880	2941.000.....		(727,705)		(285,965)		(285,965)	441,740						
SPX US C 2947 10/7/2019.....	EQUITY RISK.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	10/26/2018...	10/07/2019.....	10,157	29,932,679	2947.000.....		(561,377)		(219,110)		(219,110)	342,267						
0509999999. Total-Written Options-Hedging Other-Call Options and Warrants.....										0	(10,353,654)	0	(11,799,001)	XXX	(11,799,001)	(1,445,347)	0	0	0	0	XXX	XXX

Written Options - Hedging Other - Put Options

QQQ US P 175 01/03/19.....	EQUITY RISK.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	10/03/2018...	01/03/2019.....	161,000	28,175,000	175.000.....		(406,428)		(3,332,613)		(3,332,613)	(2,926,184)						
SPX US P 2500 01/23/19.....	EQUITY RISK.....	N/A.....	EQUIT Y/INDE X	CREDIT SUISSE INTERN E58DKGMJYYJLN8C3868....	12/18/2018...	01/23/2019.....	24,000	60,000,000	2500.000.....		(1,067,760)		(1,343,017)		(1,343,017)	(275,257)						
0519999999. Total-Written Options-Hedging Other-Put Options.....										0	(1,474,188)	0	(4,675,630)	XXX	(4,675,630)	(3,201,441)	0	0	0	0	XXX	XXX
0569999999. Total-Written Options-Hedging Other.....										0	(11,827,842)	0	(16,474,631)	XXX	(16,474,631)	(4,646,788)	0	0	0	0	XXX	XXX
0789999999. Total-Written Options-Call Options and Warrants.....										0	(10,353,654)	0	(11,799,001)	XXX	(11,799,001)	(1,445,347)	0	0	0	0	XXX	XXX
0799999999. Total-Written Options-Put Options.....										0	(1,474,188)	0	(4,675,630)	XXX	(4,675,630)	(3,201,441)	0	0	0	0	XXX	XXX
0849999999. Total-Written Options.....										0	(11,827,842)	0	(16,474,631)	XXX	(16,474,631)	(4,646,788)	0	0	0	0	XXX	XXX

Swaps - Hedging Other - Interest Rate

IRS USD REC 2.456 PAY USD LIBOR 3M 12202017 12222027 LCH	INTEREST RATE.....	N/A.....	INTER EST RATE	LCH..... F226TOH6YD6XJB17KS62....	12/20/2017...	12/22/2027.....		150,000,000	2.456 / (LIB3)			357,965	(2,734,780)		(2,734,780)	(3,541,785)						2,247,601
IRS USD PAY 2.46 REC USD LIBOR 3M 01262017 01222047 LCH	INTEREST RATE.....	N/A.....	INTER EST RATE	LCH..... F226TOH6YD6XJB17KS62....	01/26/2017...	01/22/2047.....		70,000,000	LIB3 / (2.456)		(176,427)		5,362,913		5,362,913	4,071,094						1,854,652
IRS_USD_PAY_2.4219_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTER EST RATE	LCH..... F226TOH6YD6XJB17KS62....	01/12/2017...	01/17/2047.....		30,000,000	LIB3 / (2.422)		(64,942)		2,503,738		2,503,738	1,730,142						794,657
IRS_USD_PAY_2.4229_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTER EST RATE	LCH..... F226TOH6YD6XJB17KS62....	01/12/2017...	01/17/2047.....		25,000,000	LIB3 / (2.423)		(54,368)		2,081,437		2,081,437	1,442,158						662,214
IRS_USD_PAY_2.4242_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTER EST RATE	LCH..... F226TOH6YD6XJB17KS62....	01/12/2017...	01/17/2047.....		15,000,000	LIB3 / (2.424)		(32,816)		1,244,954		1,244,954	865,585						397,328
IRS_USD_PAY_2.4255_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTER EST RATE	LCH..... F226TOH6YD6XJB17KS62....	01/12/2017...	01/17/2047.....		15,000,000	LIB3 / (2.426)		(33,011)		1,241,045		1,241,045	865,876						397,328

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SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
IRS_USD_PAY_2.4261_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	01/12/2017...	01/17/2047....		25,000,000	LIB3 / (2.426)			(55,168)	2,065,402		2,065,402	1,443,350				662,214		
IRS_USD_PAY_2.4266_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	01/12/2017...	01/17/2047....		15,000,000	LIB3 / (2.427)			(33,176)	1,237,738		1,237,738	866,122				397,328		
IRS_USD_PAY_2.4285_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	01/12/2017...	01/17/2047....		20,000,000	LIB3 / (2.429)			(44,615)	1,642,700		1,642,700	1,155,395				529,771		
IRS_USD_PAY_2.4341_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	01/12/2017...	01/17/2047....		25,000,000	LIB3 / (2.434)			(57,168)	2,025,312		2,025,312	1,446,330				662,214		
IRS_USD_PAY_2.4355_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	01/12/2017...	01/17/2047....		25,000,000	LIB3 / (2.436)			(57,518)	2,018,296		2,018,296	1,446,852				662,214		
IRS_USD_PAY_2.4447_REC_USD LIBOR 3M_05/24/2017_05/24/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	05/22/2017...	05/24/2047....		100,000,000	LIB3 / (2.445)			(275,461)	7,941,225		7,941,225	5,866,180				2,665,225		
IRS_USD_PAY_2.455891_REC_USD LIBOR 3M_01/19/2017_01/22/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	12/31/2017...	05/24/2047....		10,000,000	LIB3 / (2.456)			(25,204)	766,130		766,130	581,583				266,523		
IRS_USD_PAY_2.4564_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	01/12/2017...	01/17/2047....		30,000,000	LIB3 / (2.456)			(75,292)	2,296,274		2,296,274	1,745,566				794,657		
IRS_USD_PAY_2.461_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	01/12/2017...	01/17/2047....		30,000,000	LIB3 / (2.461)			(76,672)	2,268,612		2,268,612	1,747,622				794,657		
IRS_USD_PAY_2.47386_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	01/12/2017...	01/17/2047....		25,000,000	LIB3 / (2.474)			(67,113)	1,826,066		1,826,066	1,461,143				662,214		
IRS_USD_PAY_2.534447_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	01/12/2017...	01/17/2047....		120,000,000	LIB3 / (2.534)			(394,824)	7,307,769		7,307,769	7,121,827				3,178,627		
IRS_USD_PAY_2.534448_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	01/12/2017...	01/17/2047....		20,000,000	LIB3 / (2.534)			(65,804)	1,217,961		1,217,961	1,186,975				529,771		
IRS_USD_PAY_2.8028_REC_USD LIBOR 3M_12/24/2018_12/24/2020_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	12/20/2018...	12/24/2020....		300,000,000	LIB3 / (2.803)			24,753	(809,226)		(809,226)	(809,226)				2,112,585		
IRS_USD_PAY_2.8085_REC_USD LIBOR 3M_12/24/2018_12/24/2020_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	12/20/2018...	12/24/2020....		300,000,000	LIB3 / (2.809)			24,421	(842,100)		(842,100)	(842,100)				2,112,585		
IRS_USD_PAY_2.81530_REC_USD LIBOR 3M_02/09/2018_02/13/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	02/09/2018...	02/13/2028....		98,000,000	LIB3 / (2.815)			(474,393)	(1,042,252)		(1,042,252)	(1,042,252)				1,480,256		

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, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
IRS_USD_PAY_2.835_REC_USD LIBOR 3M_02/09/2018_02/13/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	02/09/2018...	02/13/2028....	.....	..226,000,000	LIB3 / (2.835).....	.....	.....	.....(1,133,337)	.....(2,767,080)		...(2,767,080)	...(2,767,080)				.....3,413,653		
IRS_USD_PAY_2.84029_REC_USD LIBOR 3M_02/15/2018_02/20/2025_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	02/15/2018...	02/20/2025....	.....	..100,000,000	LIB3 / (2.835).....	.....	.....	.....(490,316)	.....(1,344,229)		...(1,344,229)	...(1,344,229)				.....1,239,476		
IRS_USD_PAY_2.84029_REC_USD LIBOR 3M_02/15/2018_02/20/2025_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	02/15/2018...	02/20/2025....	.....	..100,000,000	LIB3 / (2.840).....	.....	.....	.....(495,068)	.....(1,375,513)		...(1,375,513)	...(1,375,513)				.....1,239,476		
IRS_USD_PAY_2.86130_REC_USD LIBOR 3M_2/2/2018_2/6/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	02/02/2018...	02/06/2021....	.....	..81,900,000	LIB3 / (2.861).....	.....	.....	.....(442,174)	.....(1,178,943)		...(1,178,943)	...(1,178,943)				.....594,002		
IRS_USD_PAY_2.892_REC_USD LIBOR 3M_02/15/2018_02/20/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	02/15/2018...	02/20/2028....	.....	..63,600,000	LIB3 / (2.920).....	.....	.....	.....(358,658)	.....(1,219,723)		...(1,219,723)	...(1,219,723)				.....961,665		
IRS_USD_PAY_2.91_REC_USD LIBOR 3M_12/21/2018_12/21/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	12/19/2018...	12/21/2048....	.....	..27,700,000	LIB3 / (2.910).....	.....	.....	.....1,220	.....(426,724)		...(426,724)	...(426,724)				.....758,526		
IRS_USD_PAY_2.95150_REC_USD LIBOR 3M_2/5/2018_2/7/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	02/05/2018...	02/07/2048....	.....	..176,000,000	LIB3 / (2.952).....	.....	.....	.....(1,097,336)	.....(4,135,714)		...(4,135,714)	...(4,135,714)				.....4,749,008		
IRS_USD_PAY_2.9833_REC_USD LIBOR 3M_09/06/2018_09/06/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	09/04/2018...	09/06/2048....	.....	..48,200,000	LIB3 / (2.983).....	.....	.....	.....(81,001)	.....(1,471,732)		...(1,471,732)	...(1,471,732)				.....1,313,486		
IRS_USD_PAY_2.9844_REC_USD LIBOR 3M_06/15/2018_06/15/2025_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	06/13/2018...	06/15/2025....	.....	..80,000,000	LIB3 / (2.984).....	.....	.....	.....(245,988)	.....(1,795,175)		...(1,795,175)	...(1,795,175)				.....1,016,683		
IRS_USD_PAY_3.0205_REC_USD LIBOR 3M_11/23/2018_11/23/2023_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	11/20/2018...	11/23/2023....	.....	..300,000,000	LIB3 / (3.021).....	.....	.....	.....(86,486)	.....(6,175,059)		...(6,175,059)	...(6,175,059)				.....3,319,927		
IRS_USD_PAY_3.0235_REC_USD LIBOR 3M_06/15/2018_06/15/2028_LCH_P	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	06/13/2018...	06/15/2028....	.....	..110,000,000	LIB3 / (3.024).....	.....	.....	.....(361,650)	.....(3,030,754)		...(3,030,754)	...(3,030,754)				.....1,691,911		
IRS_USD_PAY_3.03080_REC_USD LIBOR 3M_04/26/2018_04/30/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	04/26/2018...	04/30/2028....	.....	..65,700,000	LIB3 / (3.031).....	.....	.....	.....(258,809)	.....(1,868,355)		...(1,868,355)	...(1,868,355)				.....1,003,780		
IRS_USD_PAY_3.07_REC_USD LIBOR 3M_07/31/2020_07/31/2030_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	07/27/2018...	07/31/2030....	.....	..66,500,000	LIB3 / (3.070).....	.....	.....	.....	.....(1,753,030)		...(1,753,030)	...(1,753,030)				.....1,131,919		
IRS_USD_PAY_3.105_REC_USD LIBOR 3M_08/07/2019_08/07/2034_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	08/03/2018...	08/07/2034....	.....	..47,500,000	LIB3 / (3.105).....	.....	.....	.....	.....(1,698,407)		...(1,698,407)	...(1,698,407)				.....938,379		
IRS_USD_PAY_3.15075_REC_USD LIBOR 3M_12/04/2018_12/04/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	11/30/2018...	12/04/2048....	.....	..50,000,000	LIB3 / (3.151).....	.....	.....	.....(11,748)	.....(3,292,493)		...(3,292,493)	...(3,292,493)				.....1,368,118		

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 Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
IRS_USD_PAY_3.15099_REC_USD LIBOR 3M_12/04/2018_12/04/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	11/30/2018...	12/04/2048....		50,000,000	LIB3 / (3.151).....			(11,757)	(3,295,006)		(3,295,006)	(3,295,006)				1,368,118		
IRS_USD_PAY_3.163980_REC_USD LIBOR 3M_09/25/2018_09/25/2033_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	09/21/2018...	09/25/2033....		39,800,000	LIB3 / (3.164).....			(73,141)	(1,763,994)		(1,763,994)	(1,763,994)				764,150		
IRS_USD_PAY_3.255_REC_USD LIBOR 3M_10/26/2018_10/26/2033_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	10/24/2018...	10/26/2033....		27,000,000	LIB3 / (3.255).....		(3,927)	(32,654)	(1,511,403)		(1,511,403)	(1,507,476)				519,884		
IRS_USD_PAY_3.27_REC_USD LIBOR 3M_10/26/2020_10/26/2030_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	10/23/2018...	10/26/2030....		48,000,000	LIB3 / (3.270).....				(2,015,399)		(2,015,399)	(2,015,399)				825,384		
IRS_USD_PAY_3.30494_REC_USD LIBOR 3M_11/05/2018_11/05/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	11/01/2018...	11/05/2048....		26,200,000	LIB3 / (3.305).....			(27,605)	(2,567,881)		(2,567,881)	(2,567,881)				715,942		
IRS_USD_PAY_USD LIBOR 3M_REC_2.98512_03/23/2018_03/23/2033_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	03/21/2018...	03/23/2033....		40,000,000	2.985 / (LIB3).....		184,919	898,357	898,357		898,357	898,357				754,602		
IRS_USD_REC_1.4725_PAY_USD LIBOR 3M_11/07/2016_11/07/2023_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	11/03/2016...	11/07/2023....		150,000,000	1.473 / (LIB3).....			(1,071,724)	(7,533,989)		(7,533,989)	(968,290)				1,652,520		
IRS_USD_REC_1.4835_PAY_USD LIBOR 3M_07/01/2016_07/01/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	06/29/2016...	07/01/2028....		170,000,000	1.484 / (LIB3).....			(1,240,283)	(17,494,305)		(17,494,305)	(2,643,361)				2,620,820		
IRS_USD_REC_1.585_PAY_USD LIBOR 3M_06/23/2016_06/23/2031_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	06/27/2016...	06/23/2031....		100,000,000	1.585 / (LIB3).....	(2,248)		(640,620)	(12,717,718)		(12,717,718)	(2,378,969)				1,766,701		
IRS_USD_REC_1.675_PAY_USD LIBOR 3M_11/07/2016_11/07/2026_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	11/03/2016...	11/07/2026....		228,000,000	1.675 / (LIB3).....			(1,167,321)	(15,802,648)		(15,802,648)	(3,153,260)				3,195,567		
IRS_USD_REC_1.725_PAY_USD LIBOR 3M_11/01/2016_11/01/2026_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	10/28/2016...	11/01/2026....		110,500,000	1.725 / (LIB3).....			(516,892)	(7,243,677)		(7,243,677)	(1,570,832)				1,547,108		
IRS_USD_REC_1.885_PAY_USD LIBOR 3M_09/07/2017_09/07/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	09/05/2017...	09/07/2024....		200,000,000	1.885 / (LIB3).....			(566,449)	(7,476,554)		(7,476,554)	(2,337,005)				2,385,458		
IRS_USD_REC_1.91_PAY_USD LIBOR 3M_08/23/2017_08/23/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	08/31/2017...	08/23/2024....		170,000,000	1.910 / (LIB3).....			(442,141)	(6,047,195)		(6,047,195)	(1,994,768)				2,020,304		
IRS_USD_REC_1.971_PAY_USD LIBOR 3M_04/20/2015_04/20/2025_CME	INTEREST RATE.....	N/A.....	INTEREST RATE	CME..... SNZ2OJLFK8MNNCLQOF39..	04/16/2015...	04/20/2025....		50,000,000	1.971 / (LIB3).....			(117,435)	(1,880,964)		(1,880,964)	(650,442)				627,836		
IRS_USD_REC_2.037_PAY_USD LIBOR 3M_02/09/2016_02/09/2031_CME	INTEREST RATE.....	N/A.....	INTEREST RATE	CME..... SNZ2OJLFK8MNNCLQOF39..	02/05/2016...	02/09/2031....		210,000,000	2.037 / (LIB3).....			(316,163)	(16,526,160)		(16,526,160)	(5,734,785)				3,655,117		

E18.4

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
IRS_USD_REC_2.112_PAY_USD LIBOR 3M_08/30/2017_08/31/2027_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	08/23/2017....	08/31/2027....		170,700,000	2.112 / (LIB3)			(86,378)	(7,425,117)		(7,425,117)	(3,381,578)				2,513,298		
IRS_USD_REC_2.7352_PAY_USD LIBOR 3M_12/21/2018_12/21/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	12/19/2018....	12/21/2021....		200,000,000	2.735 / (LIB3)			(18,522)	794,058		794,058	794,058				1,724,918		
IRS_USD_REC_2.7465_PAY_USD LIBOR 3M_12/20/2018_12/20/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	12/18/2018....	12/20/2021....		200,000,000	2.747 / (LIB3)			(18,292)	855,701		855,701	855,701				1,724,124		
IRS_USD_REC_2.8555_PAY_USD LIBOR 3M_12/24/2018_12/24/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	12/20/2018....	12/24/2048....		27,800,000	2.856 / (LIB3)			(2,009)	108,621		108,621	108,621				761,369		
IRS_USD_REC_2.86_PAY_USD LIBOR 3M_12/24/2018_12/24/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	12/20/2018....	12/24/2048....		27,800,000	2.860 / (LIB3)			(1,985)	134,853		134,853	134,853				761,369		
IRS_USD_REC_2.9456_PAY_USD LIBOR 3M_09/06/2018_09/06/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	09/04/2018....	09/06/2028....		114,000,000	2.946 / (LIB3)			177,849	2,377,808		2,377,808	2,377,808				1,774,377		
IRS_USD_REC_3.02_PAY_USD LIBOR 3M_11/29/2018_11/29/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	11/27/2018....	11/29/2048....		30,000,000	3.020 / (LIB3)			6,118	1,160,946		1,160,946	1,160,946				820,683		
IRS_USD_REC_3.0475_PAY_USD LIBOR 3M_07/31/2020_07/31/2022_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	07/27/2018....	07/31/2022....		300,000,000	3.048 / (LIB3)				3,194,230		3,194,230	3,194,230				2,839,545		
IRS_USD_REC_3.05_PAY_USD LIBOR 3M_12/04/2018_12/04/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	11/30/2018....	12/04/2048....		30,000,000	3.050 / (LIB3)			4,782	1,342,509		1,342,509	1,342,509				820,871		
IRS_USD_REC_3.055_PAY_USD LIBOR 3M_11/19/2018_11/19/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	11/15/2018....	11/19/2021....		150,000,000	3.055 / (LIB3)			61,625	1,915,755		1,915,755	1,915,755				1,274,486		
IRS_USD_REC_3.0585_PAY_USD LIBOR 3M_12/04/2018_12/04/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	11/30/2018....	12/04/2028....		115,800,000	3.059 / (LIB3)			19,197	3,549,822		3,549,822	3,549,822				1,824,929		
IRS_USD_REC_3.05995_PAY_USD LIBOR 3M_12/04/2018_12/04/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	11/30/2018....	12/04/2028....		115,800,000	3.060 / (LIB3)			19,323	3,564,600		3,564,600	3,564,600				1,824,929		
IRS_USD_REC_3.0605_PAY_USD LIBOR 3M_10/26/2018_10/26/2020_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	10/24/2018....	10/26/2020....		200,000,000	3.061 / (LIB3)			171,647	1,404,763		1,404,763	1,404,763				1,349,784		
IRS_USD_REC_3.07_PAY_USD LIBOR 3M_08/07/2019_08/07/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	08/03/2018....	08/07/2021....		300,000,000	3.070 / (LIB3)				2,896,013		2,896,013	2,896,013				2,419,951		
IRS_USD_REC_3.0789_PAY_USD LIBOR 3M_11/02/2018_11/02/2020_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	10/31/2018....	11/02/2020....		200,000,000	3.079 / (LIB3)			156,362	1,480,068		1,480,068	1,480,068				1,356,870		

E18.5

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
IRS_USD_REC_3.192_PAY_USD LIBOR 3M_10/26/2020_10/26/2022_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	10/23/2018...	10/26/2022....		200,000,000	3.192 / (LIB3)				2,645,020		2,645,020	2,645,020				1,954,973		
IRS_USD_REC_3.20201_PAY_USD LIBOR 3M_11/23/2018_11/23/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	11/20/2018...	11/23/2048....		69,400,000	3.202 / (LIB3)			33,304	5,318,889		5,318,889	5,318,889				1,897,992		
IRS_USD_REC_3.2426_PAY_USD LIBOR 3M_10/05/2018_10/05/2033_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	10/03/2018...	10/05/2033....		300,000,000	3.243 / (LIB3)			557,813	16,248,400		16,248,400	16,248,400				5,765,272		
IRS_USD_REC_3.2436_PAY_USD LIBOR 3M_10/05/2018_10/05/2038_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	10/03/2018...	10/05/2038....		160,000,000	3.244 / (LIB3)			297,883	10,146,306		10,146,306	10,146,306				3,557,558		
IRS_USD_REC_3.258_PAY_USD LIBOR 3M_10/05/2018_10/05/2038_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62....	10/03/2018...	10/05/2038....		300,000,000	3.258 / (LIB3)			568,850	19,696,054		19,696,054	19,696,054				6,670,421		
0919999999. Total-Swaps-Hedging Other-Interest Rate.....										(2,248)	(3,927)	(10,809,883)	(25,482,954)	XXX	(25,482,954)	39,045,233	0	0	0	116,661,860	XXX	XXX

Swaps - Hedging Other - Credit Default

CDS BOA 5 M 09-20-2019.....	530715AD3 LIBERTY INTERACTIVE LLC	D1.....	CREDIT	BANK OF AMERICA, N.A	B4TYDEB6GKMZO031MB27....	07/10/2009...	09/20/2019....	5,000,000	CREDIT EVENT / (5.000)	232,770	(254,167)	(168,605)	(168,605)		(168,605)	224,371				21,221	3FE.....	
0929999999. Total-Swaps-Hedging Other-Credit Default.....										232,770	0	(254,167)	(168,605)	XXX	(168,605)	224,371	0	0	0	21,221	XXX	XXX

Swaps - Hedging Other - Foreign Exchange

XCCY_EUR_PAY_4.625_REC_USD_7.55_06/27/2018_06/27/2028	CURRENCY.....	N/A.....	CURRENCY	BANK OF AMERICA, N.A	B4TYDEB6GKMZO031MB27....	09/18/2018...	06/27/2028....	11,948,500	7.550 / (4.625)			182,277	537,350		537,350	537,350				184,099		
XCCY_EUR_PAY_5.00_REC_USD_8.197_10/01/2018_10/01/2026	CURRENCY.....	N/A.....	CURRENCY	CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76....	09/28/2018...	10/01/2026....	11,714,500	8.197 / (5.000)			95,041	438,750		438,750	438,750				163,124		
0939999999. Total-Swaps-Hedging Other-Foreign Exchange.....										0	0	277,318	976,100	XXX	976,100	976,100	0	0	0	347,223	XXX	XXX

Swaps - Hedging Other - Total Return

GDDUEAFE - USD LIBOR 3M + 0.35 BP MAT 09/24/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUIT Y/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528....	09/20/2018...	09/24/2020....	25,339,612	LIB3+35.000 / (GDDUEAFE)			189,703	3,208,666		3,208,666	3,208,666				166,850		
GDDUEAFE - USD LIBOR 3M + 0.57 BP MAT 08/29/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUIT Y/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573....	08/23/2017...	08/29/2019....	54,954,121	LIB3+57.000 / (GDDUEAFE)			1,512,804	3,740,151		3,740,151	7,881,972				223,271		
RU20INTR- USD LIBOR 3M +1 BP MAT 02-07-2020	VAGLB HEDGE.....	N/A.....	EQUIT Y/INDEX	JP MORGAN CHASE BK,	7H6GLXDRUGQU57RNE97....	02/05/2018...	02/07/2020....	45,541,957	LIB3+1.000 / (RU20INTR)			933,247	3,830,998		3,830,998	3,830,998				239,270		
SPTR - US0003M - 41 M 01/06/2020	VAGLB HEDGE.....	N/A.....	EQUIT Y/INDEX	DEUTSCHE BANK SA	7LTWFZYICNSX8D621K86....	01/02/2018...	01/06/2020....	111,170,407	SPTR / (LIB3+41.000)			(2,897,952)	(5,754,217)		(5,754,217)	(5,754,217)				(560,402)		
SPTR - USD LIBOR 3M + .22 BP MAT 05/29/2020	VAGLB HEDGE.....	N/A.....	EQUIT Y/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09....	08/27/2018...	05/29/2020....	100,087,785	SPTR / (LIB3+22.000)			(917,429)	(12,863,988)		(12,863,988)	(12,863,988)				(594,440)		
SPTR - USD LIBOR 3M + 0.1 BP MAT 12/05/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUIT Y/INDEX	DEUTSCHE BANK SA	7LTWFZYICNSX8D621K86....	12/03/2018...	12/05/2019....	110,777,140	SPTR / (LIB3+1.000)			(236,890)	(11,092,800)		(11,092,800)	(11,092,800)				(533,794)		

E18.6

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Carrying Value	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
SPTR - USD LIBOR 3M + 0.09 BP MAT 03/22/2021 - FLT	VAGLB HEDGE	N/A	EQUIT Y/INDE X	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97.	12/18/2018	03/22/2021		136,602,288	LIB3+9.000 / (SPTR)			131,229	2,028,429		2,028,429	2,028,429				1,018,731		
SPTR - USD LIBOR 3M + 0.16 BP MAT 03/10/2020 - FLT	VAGLB HEDGE	N/A	EQUIT Y/INDE X	CITIBANK N.A. E57ODZWZ7FF32TWEFA76..	12/06/2018	03/10/2020		149,896,180	LIB3+16.000 / (SPTR)			268,135	10,338,104		10,338,104	10,338,104				818,199		
SPTR - USD LIBOR 3M + 0.16 BP MAT 06/10/2019 - FLT	VAGLB HEDGE	N/A	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFXT09.	12/06/2018	06/10/2019		149,896,180	SPTR / (LIB3+16.000)			(268,135)	(10,338,104)		(10,338,104)	(10,338,104)				(497,768)		
SPTR - USD LIBOR 3M + 0.175 BP MAT 03/23/2020 - FLT	VAGLB HEDGE	N/A	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFXT09.	12/12/2018	03/23/2020		93,642,203	LIB3+17.500 / (SPTR)			138,586	5,002,888		5,002,888	5,002,888				518,721		
SPTR - USD LIBOR 3M + 0.23 BP MAT 02/27/2019 - FLT	VAGLB HEDGE	N/A	EQUIT Y/INDE X	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	02/22/2017	02/27/2019		64,102,985	LIB3+23.000 / (SPTR)			1,540,578	(6,443,623)		(6,443,623)	3,222,689				127,766		
SPTR - USD LIBOR 3M + 0.235 BP MAT 09/02/2020 - FLT	VAGLB HEDGE	N/A	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78....	08/29/2018	09/02/2020		120,833,958	SPTR / (LIB3+23.500)			(1,093,205)	(16,165,401)		(16,165,401)	(16,165,401)				(781,688)		
SPTR - USD LIBOR 3M + 0.275 BP MAT 11/18/2020 - FLT	VAGLB HEDGE	N/A	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFXT09.	11/14/2018	11/18/2020		99,084,853	SPTR / (LIB3+27.500)			(367,671)	(6,876,839)		(6,876,839)	(6,876,839)				(680,182)		
SPTR - USD LIBOR 3M + 0.28 BP MAT 02/19/2019 - FLT	VAGLB HEDGE	N/A	EQUIT Y/INDE X	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97.	11/14/2018	02/19/2019		128,542,512	LIB3+28.000 / (SPTR)			477,800	8,921,304		8,921,304	8,921,304				237,879		
SPTR - USD LIBOR 3M + 0.30 BP MAT 10/14/2020	VAGLB HEDGE	N/A	EQUIT Y/INDE X	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97.	10/09/2018	10/14/2020		149,916,102	LIB3+30.000 / (SPTR)			928,964	18,831,195		18,831,195	18,831,195				1,002,602		
SPTR - USD LIBOR 3M + 0.305 BP MAT 06/24/2019 - FLT	VAGLB HEDGE	N/A	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78....	06/19/2017	06/24/2019		100,134,231	LIB3+30.500 / (SPTR)			2,530,833	(5,281,936)		(5,281,936)	4,801,351				346,677		
SPTR - USD LIBOR 3M + 0.31 BP MAT 06/11/2019 - FLT	VAGLB HEDGE	N/A	EQUIT Y/INDE X	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	06/06/2017	06/11/2019		100,000,013	LIB3+31.000 / (SPTR)			2,488,127	(6,410,279)		(6,410,279)	5,169,162				333,105		
SPTR - USD LIBOR 3M + 0.31 BP MAT 07/22/2020 - FLT	VAGLB HEDGE	N/A	EQUIT Y/INDE X	GOLDMAN SACHS INTERN KD3XUN7C6T14HNAYLU02..	07/18/2017	07/22/2020		99,839,733	LIB3+31.000 / (SPTR)			2,503,892	(4,828,824)		(4,828,824)	(4,828,824)				623,280		
SPTR - USD LIBOR 3M + 0.32 BP MAT 10/11/2019 - FLT	VAGLB HEDGE	N/A	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	10/09/2018	10/11/2019		149,916,102	SPTR / (LIB3+32.000)			(935,793)	(18,831,195)		(18,831,195)	(18,831,195)				(661,197)		
SPTR - USD LIBOR 3M + 0.32 BP MAT 10/20/2020 - FLT	VAGLB HEDGE	N/A	EQUIT Y/INDE X	CITIBANK N.A. E57ODZWZ7FF32TWEFA76..	10/16/2018	10/20/2020		93,160,150	LIB3+32.000 / (SPTR)			536,556	9,674,515		9,674,515	9,674,515				625,888		
SPTR - USD LIBOR 3M + 0.34 BP MAT 09/10/2019 - FLT	VAGLB HEDGE	N/A	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78....	06/08/2018	09/10/2019		131,170,080	SPTR / (LIB3+34.000)			(2,007,796)	(11,548,872)		(11,548,872)	(11,548,872)				(546,033)		

E18.7

SCHEDULE DB - PART A - SECTION 1

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

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
SPTR - USD LIBOR 3M + 0.345 BP MAT 12/11/2019 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	09/07/2017	12/11/2019		100,021,138	LIB3+34.500 / (SPTR)			2,524,243	(4,318,454)		(4,318,454)	4,797,986				486,211		
SPTR - USD LIBOR 3M + 0.355 BP MAT 08/15/2019 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	CREDIT SUISSE INTERN E58DKGMJYYJLN8C3868	11/13/2017	08/15/2019		120,605,544	LIB3+33.500 / (SPTR)			3,004,094	987,311		987,311	5,479,352				475,558		
SPTR - USD LIBOR 3M + 0.4 BP MAT 09/12/2019 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27	12/01/2017	06/12/2019		129,999,983	LIB3+40.000 / (SPTR)			3,348,237	4,067,610		4,067,610	5,881,612				434,371		
SPTR - USD LIBOR 3M + 0.42 BP MAT 08/08/2019	VAGLB HEDGE	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWFA76	02/06/2018	08/08/2019		205,218,663	LIB3+42.000 / (SPTR)			4,957,136	10,834,200		10,834,200	10,834,200				796,621		
SPTR - USD LIBOR 3M + 0.51 BP MAT 02/01/2019 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	10/30/2018	02/01/2019		67,033,339	LIB3+51.000 / (SPTR)			346,546	4,132,520		4,132,520	4,132,520				99,241		
SPTR - USD LIBOR 3M +.20 BP MAT 08/26/2020	VAGLB HEDGE	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	08/24/2018	08/26/2020		49,872,963	SPTR / (LIB3+20.000)			(457,749)	(6,071,664)		(6,071,664)	(6,071,664)				(320,780)		
SPTR -US0003M - 40 BP M 06/12/2019	VAGLB HEDGE	N/A	EQUITY/INDEX	DEUTSCHE BANK SA 7LTFWZYICNSX8D621K86	01/02/2018	06/12/2019		99,869,396	SPTR / (LIB3+40.000)			(2,575,792)	(5,169,273)		(5,169,273)	(5,169,273)				(333,695)		
SPTR- USD LIBOR 3M +38 BP MAT 09-11-2019	VAGLB HEDGE	N/A	EQUITY/INDEX	DEUTSCHE BANK SA 7LTFWZYICNSX8D621K86	03/27/2018	09/11/2019		107,114,045	SPTR / (LIB3+38.000)			(2,193,470)	(2,774,446)		(2,774,446)	(2,774,446)				(446,773)		
SPTR- USD LIBOR 3M +41 BP MAT 02-12-2020	VAGLB HEDGE	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	02/09/2018	02/12/2020		102,339,820	LIB3+41.000 / (SPTR)			2,426,333	2,655,480		2,655,480	2,655,480				541,001		
SPTR- USD LIBOR 3M +43 BP MAT 12-11-2019	VAGLB HEDGE	N/A	EQUITY/INDEX	DEUTSCHE BANK SA 7LTFWZYICNSX8D621K86	02/20/2018	12/11/2019		99,999,984	SPTR / (LIB3+43.000)			(2,340,215)	(6,135,166)		(6,135,166)	(6,135,166)				(486,108)		
SPTR- USD LIBOR 3M +49 BP MAT 02-10-2020	VAGLB HEDGE	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	02/06/2018	02/10/2020		205,218,663	SPTR / (LIB3+49.000)			(5,079,031)	(10,834,200)		(10,834,200)	(10,834,200)				(1,082,190)		
SPTR- USD LIBOR 3M +51.5 BP MAT 03-05-2019	VAGLB HEDGE	N/A	EQUITY/INDEX	DEUTSCHE BANK SA 7LTFWZYICNSX8D621K86	03/01/2018	03/05/2019		99,525,420	SPTR / (LIB3+51.500)			(2,307,077)	(4,825,297)		(4,825,297)	(4,825,297)				(208,376)		
SPTR -USD3M LIBOR + 39 BP MAT 20190705	VAGLB HEDGE	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27	01/02/2018	07/05/2019		69,908,577	SPTR / (LIB3+39.000)			(1,813,777)	(3,618,491)		(3,618,491)	(3,618,491)				(249,523)		
USS0FE15- FEDL01 + 0.14 BP MAT 04/19/2019	VAGLB HEDGE	N/A	INTEREST RATE	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573	04/12/2018	04/12/2019		72,846,499	912810RZ3 / (USD FF+14.000)			967,476	(584,525)		(584,525)	(584,525)				(192,545)		
XNDX - USD LIBOR 3M + 0.23 BP MAT 09/16/2020 - FLT	VAGLB HEDGE	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWFA76	09/12/2018	09/16/2020		32,235,039	LIB3+23.000 / (XNDX)			257,192	4,895,567		4,895,567	4,895,567				210,907		

E18.8

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
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XNDX - USD LIBOR 3M + 0.27 BP MAT 04/17/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUIT Y/INDEX	JP MORGAN CHASE BK, 7H6GLXDRUGFU57RNE97.	10/15/2018...	04/17/2020....		73,296,615	LIB3+27.000 / (XNDX)			420,701	7,481,517		7,481,517	7,481,517				417,194		
XNDX- USD LIBOR 3M +48 BP MAT 02/05/2019	VAGLB HEDGE.....	N/A.....	EQUIT Y/INDEX	JP MORGAN CHASE BK, 7H6GLXDRUGFU57RNE97.	02/01/2018...	02/05/2019....		49,740,884	LIB3+48.000 / (XNDX)			1,241,164	3,642,728		3,642,728	3,642,728				78,107		
0949999999. Total-Swaps-Hedging Other-Total Return.....										0	0	8,181,594	(56,494,411)	XXX	(56,494,411)	(5,601,067)		0	0	1,645,956	XXX	XXX
Swaps - Hedging Other - Other																						
ILS_USD_PAY_2.64_REC_CPURN SA_04/26/2013_04/30/2023	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A.....	INFLATION	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86...	04/26/2013...	04/30/2023....		50,000,000	CPURNSA / (2.640)			(1,007,190)	(2,659,719)		(2,659,719)	232,658				520,307		
SL103V5P CONTRACT SWCOIR..	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A.....	INFLATION	CREDIT SUISSSE INTERN E58DKGMJYYYJLN8C3868...	04/25/2013...	04/29/2023....		75,000,000	CPURNSA / (2.660)			(1,532,673)	(4,058,903)		(4,058,903)	254,758				780,213		
0959999999. Total-Swaps-Hedging Other-Other.....										0	0	(2,539,863)	(6,718,622)	XXX	(6,718,622)	487,416		0	0	1,300,520	XXX	XXX
0969999999. Total-Swaps-Hedging Other.....										230,522	(3,927)	(5,145,001)	(87,888,492)	XXX	(87,888,492)	35,132,053		0	0	119,976,780	XXX	XXX
1159999999. Total-Swaps-Interest Rate.....										(2,248)	(3,927)	(10,809,883)	(25,482,954)	XXX	(25,482,954)	39,045,233		0	0	116,661,860	XXX	XXX
1169999999. Total-Swaps-Credit Default.....										232,770	0	(254,167)	(168,605)	XXX	(168,605)	224,371		0	0	21,221	XXX	XXX
1179999999. Total-Swaps-Foreign Exchange.....										0	0	277,318	976,100	XXX	976,100	976,100		0	0	347,223	XXX	XXX
1189999999. Total-Swaps-Total Return.....										0	0	8,181,594	(56,494,411)	XXX	(56,494,411)	(5,601,067)		0	0	1,645,956	XXX	XXX
1199999999. Total-Swaps-Other.....										0	0	(2,539,863)	(6,718,622)	XXX	(6,718,622)	487,416		0	0	1,300,520	XXX	XXX
1209999999. Total-Swaps.....										230,522	(3,927)	(5,145,001)	(87,888,492)	XXX	(87,888,492)	35,132,053		0	0	119,976,780	XXX	XXX
Forwards - Hedging Other																						
US T-LOCK 912810SC3 99.195158 06/07/19	INTEREST RATE.....	N/A.....	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	06/06/2018...	06/07/2019....		27,000,000	99.195.....				693,728		693,728	693,728				88,821		
US TREASURY LOCK 30Y M 5/6/2019 OTC	INTEREST RATE.....	N/A.....	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	05/03/2018...	05/06/2019....		44,000,000	92.350.....				1,018,992		1,018,992	1,018,992				129,259		
1222999999. Total-Forwards-Hedging Other.....										0	0	0	1,712,720	XXX	1,712,720	1,712,720		0	0	218,080	XXX	XXX
1269999999. Total-Forwards.....										0	0	0	1,712,720	XXX	1,712,720	1,712,720		0	0	218,080	XXX	XXX
1409999999. Total-Hedging Other.....										230,522	(7,801,917)	(5,145,001)	(94,776,606)	XXX	(94,776,606)	36,041,931		0	0	120,194,860	XXX	XXX
1449999999. TOTAL.....										230,522	(7,801,917)	(5,145,001)	(94,776,606)	XXX	(94,776,606)	36,041,931		0	0	120,194,860	XXX	XXX

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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 Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Carrying Value	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 Other - Call Options and Warrants																								
IRO USD 2.9 M 4-11-2048 LCH.....	INTEREST RATE.....	N/A.....	INTEREST RATE	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C386	01/09/2018	04/11/2028	03/02/2018	Sale.....	#####	100,000,000	2.8.....		305,000	915,000	305,000						.610,000			
IRO USD 2.9 M 7-05-2028.....	INTEREST RATE.....	N/A.....	INTEREST RATE	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	01/02/2018	07/05/2028	02/20/2018	Sale.....	#####	100,000,000	2.9.....		755,000	2,827,500	755,000						2,072,500			
IRO USD 3.0 M 7-20-2028.....	INTEREST RATE.....	N/A.....	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB2	01/18/2018	07/20/2028	06/07/2018	Sale.....	#####	100,000,000	3.....		480,000	940,000	480,000						.460,000			
IRO USD 3.0 M 7-20-2028 LCH.....	INTEREST RATE.....	N/A.....	INTEREST RATE	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C386	01/18/2018	07/20/2028	03/28/2018	Sale.....	#####	100,000,000	3.....		460,000	614,000	460,000						.154,000			
SPX LONG CALL OPTION 5/8/2018..	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS & CO. KD3XUN7C6T14HNAYLU0	02/08/2018	05/08/2018	05/13/2018	Expiration	38,000	110,200,000	2900.....		315,400		315,400						(315,400)			
SPX LONG CALL OPTION M 1-30-2018	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS BANK U KD3XUN7C6T14HNAYLU0	11/01/2017	01/30/2018	01/29/2018	Sale.....	40,000	105,000,000	2625.....	1,020,000	7,897,200	1,020,000							(1,586,265)			6,877,200
SPX LONG CALL OPTION M 3-5-2018	EQUITY RISK.....	N/A.....	EQUITY//NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573	01/04/2018	03/05/2018	03/10/2018	Expiration	36,700	101,292,000	2760.....		706,842		706,842						(706,842)			
SPX LONG CALL OPTION M 7-18-2018	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS & CO. KD3XUN7C6T14HNAYLU0	01/18/2018	07/18/2018	07/23/2018	Expiration	107,066	331,904,600	3100.....		608,670		608,670						(608,670)			
SPX SHORT CALL OPTION M 5-3-2018	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS & CO. KD3XUN7C6T14HNAYLU0	02/02/2018	05/03/2018	05/08/2018	Expiration	35,700	105,315,000	2950.....		354,144		354,144						(354,144)			
SPX US C 2820 12/14/18.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	10/16/2018	12/14/2018	12/14/2018	Sale.....	13,500	38,070,000	2820.....		633,960		633,960						(633,960)			
SPX US C 2840 12/21/2018.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	10/18/2018	12/21/2018	12/21/2018	Sale.....	14,500	41,180,000	2840.....		768,500		768,500						(768,500)			
SPX US C 2900 09/07/18.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS & CO. KD3XUN7C6T14HNAYLU0	08/08/2018	09/07/2018	08/24/2018	Sale.....	35,016	101,546,400	2900.....		295,535	195,739	295,535						(99,796)			
SPX US C 2900 12/21/2018.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB2	10/30/2018	12/21/2018	12/21/2018	Sale.....	38,000	110,200,000	2900.....		180,880		180,880						(180,880)			
SPX US C 2920 12/14/2018.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	10/30/2018	12/14/2018	12/14/2018	Sale.....	13,500	39,420,000	2920.....		41,040		41,040						(41,040)			
SPX US C 3000 12/21/2018.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	10/24/2018	12/21/2018	12/21/2018	Sale.....	14,500	43,500,000	3000.....		37,410		37,410						(37,410)			
VIX US C 20 10/17/18.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS & CO. KD3XUN7C6T14HNAYLU0	09/06/2018	10/17/2018	10/08/2018	Sale.....	250,000	5,000,000	20.....		282,500	190,000	282,500						(92,500)			
VIX US C 25 11/21/2018.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS & CO. KD3XUN7C6T14HNAYLU0	10/08/2018	11/21/2018	10/10/2018	Sale.....	300,000	7,500,000	25.....		237,000	468,000	237,000						231,000			
VIX US C 27 11/21/18.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA7	08/29/2018	11/21/2018	10/15/2018	Sale.....	300,000	8,100,000	27.....		231,000	355,800	231,000						124,800			
VIX US C 27 11/21/18.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA7	10/03/2018	11/21/2018	10/22/2018	Sale.....	300,000	8,100,000	27.....		126,000	246,000	126,000						120,000			
VIX US C 30 12/19/18.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS & CO. W22LROWP2IHZNBB6K52	11/13/2018	12/19/2018	11/20/2018	Sale.....	300,000	9,000,000	30.....		183,000	225,000	183,000						42,000			
VIX US C 30 12/19/2018.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA7	10/25/2018	12/19/2018	11/20/2018	Sale.....	300,000	9,000,000	30.....		357,000	222,000	357,000						(135,000)			
0089999999. Total-Purchased Options-Hedging Other-Call Options and Warrants.....											1,020,000	7,358,881	15,096,239	0	8,378,881	XXX	(1,586,265)	0	0	6,717,358	0	0	XXX	

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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 Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Current Year 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 Other - Put Options																								
IRO USD 2.9 M 8-23-2018.....	INTEREST RATE.....	N/A.....	INTEREST RATE	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB2	02/23/2018	08/23/2018	08/25/2018	Expiration	40,000,000	.40,000,000	2.9.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IRO USD 3.3 M 5/24/2018.....	INTEREST RATE.....	N/A.....	INTEREST RATE	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB2	04/24/2018	05/24/2018	05/29/2018	Expiration	#####	200,000,000	3.15.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IRO USD 3.3 M 7/24/2018.....	INTEREST RATE.....	N/A.....	INTEREST RATE	DEUTSCHE BANK SA	7LWTFZYICNSX8D621K86	04/24/2018	07/24/2018	07/26/2018	Expiration	#####	150,000,000	3.3.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IRO USD 3.4 M 07-23-18.....	INTEREST RATE.....	N/A.....	INTEREST RATE	GOLDMAN SACHS & CO,	KD3XUN7C6T14HNAYLU0	04/23/2018	07/23/2018	07/25/2018	Expiration	#####	100,000,000	3.4.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IRO USD 3.4 M 07-23-18.....	INTEREST RATE.....	N/A.....	INTEREST RATE	DEUTSCHE BANK SA	7LWTFZYICNSX8D621K86	04/23/2018	07/23/2018	07/25/2018	Expiration	#####	100,000,000	3.4.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IRO USD 3.5 M 10-23-18.....	INTEREST RATE.....	N/A.....	INTEREST RATE	GOLDMAN SACHS & CO,	KD3XUN7C6T14HNAYLU0	04/23/2018	10/23/2018	07/10/2018	Sale.....	#####	100,000,000	3.5.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IRO USD 3.5 M 8-22-2018.....	INTEREST RATE.....	N/A.....	INTEREST RATE	WELLS FARGO BANK, N.	KB1H1DSPRFMYCMCFXT	02/22/2018	08/22/2018	08/24/2018	Expiration	30,000,000	.30,000,000	3.5.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IRO USD 3.5 M 8-22-2018.....	INTEREST RATE.....	N/A.....	INTEREST RATE	WELLS FARGO BANK, N.	KB1H1DSPRFMYCMCFXT	02/22/2018	08/22/2018	08/24/2018	Expiration	30,000,000	.30,000,000	3.5.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IRS PUT SWO USD 3.0% 12/06/2018	INTEREST RATE.....	N/A.....	INTEREST RATE	DEUTSCHE BANK SA	7LWTFZYICNSX8D621K86	11/19/2018	12/06/2018	12/06/2018	Sale.....	#####	200,000,000	3.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IRS PUT SWO USD 3.15% 10/26/2018	INTEREST RATE.....	N/A.....	INTEREST RATE	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB2	08/31/2018	10/26/2018	10/26/2018	Sale.....	25,000,000	.25,000,000	3.15.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
SPX LONG PUT OPTION M 2-12-2018	EQUITY RISK.....	N/A.....	EQUITY INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	08/11/2017	02/12/2018	02/06/2018	Sale.....	.....60,000	130,500,000	2175.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
SPX SHORT PUT OPTION M 2-27-2018	EQUITY RISK.....	N/A.....	EQUITY INDEX	CITIBANK N.A.....	E57ODZWZ7FF32TWEFA7	02/09/2018	02/27/2018	03/04/2018	Expiration	.....40,000	.92,000,000	2300.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
SPX US P 2500 12/21/2018.....	EQUITY RISK.....	N/A.....	EQUITY INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB2	10/23/2018	12/21/2018	11/13/2018	Sale.....	.....30,000	.75,000,000	2500.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
0099999999. Total-Purchased Options-Hedging Other-Put Options.....											.....2,110,200	.....3,866,575	.....992,300	.....0	.....5,976,775	XXX	.....2,031,033	.....0	.....0	.....(4,984,475)	.....0	.....0	.....XXX	
0149999999. Total-Purchased Options-Hedging Other.....											.....3,130,200	.....11,225,456	.....16,088,539	.....0	.....14,355,656	XXX	.....444,768	.....0	.....0	.....1,732,883	.....0	.....0	.....XXX	
0369999999. Total-Purchased Options-Call Options and Warrants.....											.....1,020,000	.....7,358,881	.....15,096,239	.....0	.....8,378,881	XXX	.....(1,586,265)	.....0	.....0	.....6,717,358	.....0	.....0	.....XXX	
0379999999. Total-Purchased Options-Put Options.....											.....2,110,200	.....3,866,575	.....992,300	.....0	.....5,976,775	XXX	.....2,031,033	.....0	.....0	.....(4,984,475)	.....0	.....0	.....XXX	
0429999999. Total-Purchased Options.....											.....3,130,200	.....11,225,456	.....16,088,539	.....0	.....14,355,656	XXX	.....444,768	.....0	.....0	.....1,732,883	.....0	.....0	.....XXX	
Written Options - Hedging Other - Call Options and Warrants																								
IRO USD 2.3 M 4-11-2048 LCH.....	INTEREST RATE.....	N/A.....	INTEREST RATE	DEUTSCHE BANK SA	7LWTFZYICNSX8D621K86	01/09/2018	04/11/2018	01/29/2018	Sale.....	#####	100,000,000	2.3.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IRO USD 2.7 M 10-23-2018.....	INTEREST RATE.....	N/A.....	INTEREST RATE	GOLDMAN SACHS & CO,	KD3XUN7C6T14HNAYLU0	04/23/2018	10/23/2018	07/30/2018	Sale.....	#####	100,000,000	2.7.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IRO USD 3.25 M 08-6-2028.....	INTEREST RATE.....	N/A.....	INTEREST RATE	CREDIT SUISSE INTERN	E58DKGMJYYYJLN8C3866	02/02/2018	08/06/2028	02/21/2018	Sale.....	#####	100,000,000	3.25.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IRO USD M 7-26-2018.....	INTEREST RATE.....	N/A.....	INTEREST RATE	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB2	04/26/2018	07/26/2018	07/10/2018	Sale.....	#####	300,000,000	2.75.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IRS CALL SWO USD 2.75% 12/12/2018	INTEREST RATE.....	N/A.....	INTEREST RATE	BARCLAYS BANK NEW YO	G5GSEF7JP5I7OUK5573	06/12/2018	12/12/2018	09/06/2018	Sale.....	#####	200,000,000	2.75.....

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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 Undiscounted Premium (Received) Paid	Current Year Undiscounted 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)
IRS CALL SWO USD 2.83% 12/06/2018	INTEREST RATE.....	N/A.....	INTEREST RATE	GOLDMAN SACHS & CO. KD3XUN7C6T14HNAYLU0	09/06/2018	12/06/2018	10/03/2018	Sale.....	#####	200,000,000	2.83.....	.....(375,000)	.....(67,500)	.....(375,000)	.....	.....	.....	.....	.....	.....	.....307,500	.....	.....	.....
IRS CALL SWO USD 2.95% 10/26/2018	INTEREST RATE.....	N/A.....	INTEREST RATE	DEUTSCHE BANK SA 7LWTFZYICNSX8D621K86	07/26/2018	10/26/2018	09/24/2018	Sale.....	40,000,000	.40,000,000	2.95.....	.....(346,000)	.....(40,000)	.....(346,000)	.....	.....	.....	.....	.....	.....	.....306,000	.....	.....	.....
IRS CALL SWO USD 3% 04/03/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	10/03/2018	04/03/2019	10/23/2018	Sale.....	#####	200,000,000	3.....	.....(520,000)	.....(480,000)	.....(520,000)	.....	.....	.....	.....	.....	.....	.....40,000	.....	.....	.....
SPX LONG CALL OPTION 3/5/2018..	EQUITY RISK.....	N/A.....	EQUITY INDEX	GOLDMAN SACHS & CO. KD3XUN7C6T14HNAYLU0	02/06/2018	03/05/2018	03/10/2018	Expiration	36,700	101,292,000	2760.....	.....(612,523)	.....	.....(612,523)	.....	.....	.....	.....	.....	.....	.....612,523	.....	.....	.....
SPX SHORT CALL OPTION 1-30-2018	EQUITY RISK.....	N/A.....	EQUITY INDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	11/14/2017	01/30/2018	01/30/2018	Sale.....	38,095	100,000,005	2625.....	.....(836,952)	.....(7,521,143)	.....	.....	.....	.....	.....1,560,885	.....	.....	.....(6,684,191)	.....	.....	.....
SPX US C 2920 12/14/18.....	EQUITY RISK.....	N/A.....	EQUITY INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFXT	10/16/2018	12/14/2018	12/14/2018	Sale.....	13,500	.39,420,000	2920.....	.....(139,860)	.....	.....(139,860)	.....	.....	.....	.....	.....	.....	.....139,860	.....	.....	.....
SPX US C 3000 11/27/18.....	EQUITY RISK.....	N/A.....	EQUITY INDEX	GOLDMAN SACHS & CO. KD3XUN7C6T14HNAYLU0	08/29/2018	11/27/2018	09/17/2018	Sale.....	13,700	.41,100,000	3000.....	.....(308,540)	.....(153,303)	.....(308,540)	.....	.....	.....	.....	.....	.....	.....155,237	.....	.....	.....
SPX US C 3000 12/21/2018.....	EQUITY RISK.....	N/A.....	EQUITY INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFXT	10/18/2018	12/21/2018	12/21/2018	Sale.....	14,500	.43,500,000	3000.....	.....(168,345)	.....	.....(168,345)	.....	.....	.....	.....	.....	.....	.....168,345	.....	.....	.....
0509999999. Total-Written Options-Hedging Other-Call Options and Warrants.....												.....(836,952)	.....(4,901,768)	.....(9,639,446)	.....0	.....(4,901,768)	XXX	.....1,560,885	.....0	.....0	.....(3,900,726)	.....0	.....0	XXX
Written Options - Hedging Other - Put Options																								
IRO USD 2.2 M 3-21-2021 LCH.....	INTEREST RATE.....	N/A.....	INTEREST RATE	DEUTSCHE BANK SA 7LWTFZYICNSX8D621K86	12/18/2017	03/19/2018	01/19/2018	Sale.....	#####	300,000,000	2.2.....	.....(660,000)	.....(2,010,000)	.....	.....(660,000)	.....	.....	.....113,485	.....	.....	.....(1,350,000)	.....	.....	.....
IRO USD 2.65 M 6-28-2048.....	INTEREST RATE.....	N/A.....	INTEREST RATE	DEUTSCHE BANK SA 7LWTFZYICNSX8D621K86	01/30/2018	08/01/2048	02/05/2018	Sale.....	20,000,000	.20,000,000	2.65.....	.....(404,000)	.....(275,000)	.....(404,000)	.....	.....	.....	.....	.....	.....	.....129,000	.....	.....	.....
IRO USD 2.65 M 8-01-2048.....	INTEREST RATE.....	N/A.....	INTEREST RATE	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	01/30/2018	08/01/2048	02/01/2018	Sale.....	20,000,000	.20,000,000	3.....	.....(404,000)	.....(364,000)	.....(404,000)	.....	.....	.....	.....	.....	.....	.....40,000	.....	.....	.....
IRO USD 2.8 M 6-19-2021 LCH.....	INTEREST RATE.....	N/A.....	INTEREST RATE	DEUTSCHE BANK SA 7LWTFZYICNSX8D621K86	03/15/2018	06/19/2021	06/12/2018	Sale.....	#####	200,000,000	2.8.....	.....(495,000)	.....(645,000)	.....(495,000)	.....	.....	.....	.....	.....	.....	.....(150,000)	.....	.....	.....
IRO USD 2.85 M 6-19-2021 LCH.....	INTEREST RATE.....	N/A.....	INTEREST RATE	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C386	03/15/2018	06/19/2021	03/28/2018	Sale.....	#####	200,000,000	2.85.....	.....(375,000)	.....(274,000)	.....(375,000)	.....	.....	.....	.....	.....	.....	.....101,000	.....	.....	.....
IRO USD 2.9 M 6-28-2048.....	INTEREST RATE.....	N/A.....	INTEREST RATE	DEUTSCHE BANK SA 7LWTFZYICNSX8D621K86	12/20/2017	06/20/2018	06/07/2018	Sale.....	30,000,000	.30,000,000	2.9.....	.....(471,000)	.....(1,005,000)	.....(471,000)	.....	.....	.....	.....(168,361)	.....	.....	.....(534,000)	.....	.....	.....
IRO USD 3.0 M 4-9-2018.....	INTEREST RATE.....	N/A.....	INTEREST RATE	GOLDMAN SACHS & CO. KD3XUN7C6T14HNAYLU0	02/07/2018	04/09/2018	03/02/2018	Sale.....	#####	100,000,000	3.....	.....(490,000)	.....(285,000)	.....(490,000)	.....	.....	.....	.....	.....	.....	.....205,000	.....	.....	.....
IRS PUT SWO USD 3.0% 12/06/2018	INTEREST RATE.....	N/A.....	INTEREST RATE	GOLDMAN SACHS & CO. KD3XUN7C6T14HNAYLU0	09/06/2018	12/06/2018	12/06/2018	Sale.....	#####	200,000,000	3.....	.....(435,000)	.....	.....(435,000)	.....	.....	.....	.....	.....	.....	.....435,000	.....	.....	.....
IRS PUT SWO USD 3.02% 11/27/2018	INTEREST RATE.....	N/A.....	INTEREST RATE	CITIBANK N.A. E57ODZWZ7FF32TWEFA7	08/27/2018	11/27/2018	11/27/2018	Sale.....	30,000,000	.30,000,000	3.02.....	.....(462,000)	.....	.....(462,000)	.....	.....	.....	.....	.....	.....	.....462,000	.....	.....	.....
IRS PUT SWO USD 3.05% 11/30/2018	INTEREST RATE.....	N/A.....	INTEREST RATE	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	08/31/2018	11/30/2018	11/30/2018	Sale.....	30,000,000	.30,000,000	3.05.....	.....(384,000)	.....	.....(384,000)	.....	.....	.....	.....	.....	.....	.....384,000	.....	.....	.....
IRS PUT SWO USD 3.1% 12/12/2018	INTEREST RATE.....	N/A.....	INTEREST RATE	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	06/12/2018	12/12/2018	09/06/2018	Sale.....	#####	200,000,000	3.1.....	.....(595,000)	.....(280,000)	.....(595,000)	.....	.....	.....	.....	.....	.....	.....315,000	.....	.....	.....
IRS PUT SWO USD 3.15% 10/26/2018	INTEREST RATE.....	N/A.....	INTEREST RATE	CITIBANK N.A. E57ODZWZ7FF32TWEFA7	07/26/2018	10/26/2018	10/26/2018	Sale.....	25,000,000	.25,000,000	3.15.....	.....(305,000)	.....	.....(305,000)	.....	.....	.....	.....	.....	.....	.....305,000	.....	.....	.....
IRS PUT SWO USD 3.2% 12/07/2018	INTEREST RATE.....	N/A.....	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB	06/07/2018	12/07/2018	08/13/2018	Sale.....	#####	300,000,000	3.2.....	.....(757,500)	.....(250,500)	.....(757,500)	.....	.....	.....	.....	.....	.....	.....507,000	.....	.....	.....

E19.2

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 Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted 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)
LONG PUT OPTION M 10/26/2018....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	JP MORGAN CHASE BK. 7H6GLXDRUGQFU57RNE	04/30/2018	10/26/2018	07/10/2018	Sale.....	9,500	23,987,500	2525.....	(644,551)	(206,103)		(644,551)						438,449			
QQQ US P 160 10/31/18.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA7	07/30/2018	10/31/2018	08/07/2018	Sale.....	170,000	27,200,000	160.....	(389,300)	(161,500)		(389,300)						227,800			
QQQ US P 167 12/07/18.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS & CO. KD3XUN7C6T14HNAYLU0	09/06/2018	12/07/2018	10/03/2018	Sale.....	165,000	27,555,000	167.....	(439,143)	(167,838)		(439,143)						271,305			
QQQ US P 170 11/07/18.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA7	08/07/2018	11/07/2018	08/29/2018	Sale.....	170,000	28,900,000	170.....	(367,200)	(224,400)		(367,200)						142,800			
QQQ US P 170 12/10/2018.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	09/11/2018	12/10/2018	10/22/2018	Sale.....	165,000	28,050,000	170.....	(478,023)	(648,450)		(478,023)						(170,427)			
QQQ US P 171 01/16/2019.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCFXT	10/18/2018	01/16/2019	10/25/2018	Sale.....	85,000	14,535,000	171.....	(435,200)	(721,650)		(435,200)						(286,450)			
SPX LONG PUT OPTION M 06-18-2018	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	03/19/2018	06/18/2018	04/24/2018	Sale.....	11,000	27,775,000	2525.....	(409,640)	(250,910)		(409,640)						158,730			
SPX LONG PUT OPTION M 4-18-2018	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS BANK U KD3XUN7C6T14HNAYLU0	01/18/2018	04/18/2018	03/15/2018	Sale.....	21,413	55,673,800	2600.....	(359,096)	(273,872)		(359,096)						85,224			
SPX LONG PUT OPTION M 5-9-2018	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS & CO. KD3XUN7C6T14HNAYLU0	02/09/2018	05/09/2018	02/21/2018	Sale.....	10,000	25,000,000	2500.....	(714,700)	(267,250)		(714,700)						447,450			
SPX LONG PUT OPTION M 7-18-2018	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS BANK U KD3XUN7C6T14HNAYLU0	01/18/2018	07/18/2018	02/22/2018	Sale.....	12,000	31,200,000	2600.....	(512,400)	(812,970)		(512,400)						(300,570)			
SPX SHORT PUT OPTION M 1-30-2018	EQUITY RISK.....	N/A.....	EQUITY//NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	11/01/2017	01/30/2018	01/30/2018	Expiration	40,000	99,000,000	2475.....	(887,200)			(887,200)			(743,371)			887,200			
SPX SHORT PUT OPTION M 4-04-2018	EQUITY RISK.....	N/A.....	EQUITY//NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	01/04/2018	04/04/2018	01/29/2018	Sale.....	18,350	46,792,500	2550.....	(296,353)	(121,294)		(296,353)						175,059			
SPX SHORT PUT OPTION M 4-16-2018	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	10/17/2017	04/16/2018	01/18/2018	Sale.....	12,000	28,800,000	2400.....	(491,904)	(84,360)		(491,904)			(310,924)			407,544			
SPX SHORT PUT OPTION M 5-8-2018	EQUITY RISK.....	N/A.....	EQUITY//NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	11/09/2017	05/08/2018	01/29/2018	Sale.....	11,600	28,420,000	2450.....	(581,392)	(109,968)		(581,392)			(295,078)			471,424			
0519999999. Total-Written Options-Hedging Other-Put Options.....												(3,091,496)	(10,152,106)	(9,439,065)	0	(13,243,602)	XXX	(1,404,249)	0	0	3,804,538	0	0	XXX
0569999999. Total-Written Options-Hedging Other.....												(3,928,448)	(15,053,874)	(19,078,511)	0	(18,145,370)	XXX	156,636	0	0	(96,188)	0	0	XXX
0789999999. Total-Written Options-Call Options and Warrants.....												(836,952)	(4,901,768)	(9,639,446)	0	(4,901,768)	XXX	1,560,885	0	0	(3,900,726)	0	0	XXX
0799999999. Total-Written Options-Put Options.....												(3,091,496)	(10,152,106)	(9,439,065)	0	(13,243,602)	XXX	(1,404,249)	0	0	3,804,538	0	0	XXX
0849999999. Total-Written Options.....												(3,928,448)	(15,053,874)	(19,078,511)	0	(18,145,370)	XXX	156,636	0	0	(96,188)	0	0	XXX

Swaps - Hedging Other - Interest Rate

IRS USD PAY 1.9322 REC USD LIBOR 3M 11062017 11082020 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	11/06/2017	11/08/2020	01/02/2018	Sale.....		300,000,000	LIB3 / (1.932)			1,928,104	(1,737)			(1,845,103)			1,928,104				
IRS USD PAY 1.9764 REC USD LIBOR 3M 11132017 11152020 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	11/13/2017	11/15/2020	01/19/2018	Sale.....		200,000,000	LIB3 / (1.976)			2,022,894	(60,645)			(991,841)			2,022,894				
IRS USD PAY 2.073 REC USD LIBOR 3M 10182017 10202022 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/18/2017	10/20/2022	01/10/2018	Sale.....		123,600,000	LIB3 / (2.073)			1,705,588	(19,712)			(896,825)			1,705,588				
IRS USD PAY 2.1081 REC USD LIBOR 3M 12052017 12072020 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/05/2017	12/07/2020	01/10/2018	Sale.....		200,000,000	LIB3 / (2.108)			889,341	(24,514)			(289,286)			889,341				
IRS USD PAY 2.1758 REC USD LIBOR 3M 10102017 10102024 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/06/2017	10/10/2024	01/02/2018	Sale.....		89,800,000	LIB3 / (2.176)			966,233	(2,809)			(721,217)			966,233				

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 Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Change	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)
IRS USD PAY 2.20932 REC USD LIBOR 3M 12182017 12202022 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/18/2017	12/20/2022	02/08/2018	Sale.....	.....	.60,000,000	LIB3 / (2.209)	.....	.....	1,223,295	(30,585)	.....	.....	(84,152)	.....	.....	-1,223,295	.....	.....	.....
IRS USD PAY 2.2745 REC USD LIBOR 3M 10272017 12312024 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/27/2017	10/31/2024	02/06/2018	Sale.....	.....	.80,000,000	LIB3 / (2.275)	.....	.....	2,130,332	(64,373)	.....	.....	(128,561)	.....	.....	2,130,332	.....	.....	.....
IRS USD PAY 2.28585 REC USD LIBOR 3M 12112017 12132024 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/11/2017	12/13/2024	02/09/2018	Sale.....	.....	134,000,000	LIB3 / (2.286)	.....	.....	3,599,422	(90,548)	.....	.....	(174,679)	.....	.....	3,599,422	.....	.....	.....
IRS USD PAY 2.36339 REC USD LIBOR 3M 12202017 12232024 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/20/2017	12/23/2024	02/09/2018	Sale.....	.....	.90,400,000	LIB3 / (2.363)	.....	.....	1,988,634	(58,991)	.....	.....	315,841	.....	.....	-1,988,634	.....	.....	.....
IRS USD PAY 2.36492 REC USD LIBOR 3M 12202017 12202024 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/20/2017	12/23/2024	02/07/2018	Sale.....	.....	.90,400,000	LIB3 / (2.365)	.....	.....	1,903,561	(55,583)	.....	.....	324,819	.....	.....	-1,903,561	.....	.....	.....
IRS USD PAY 2.5356 REC USD LIBOR 3M 11272017 11292047 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	11/27/2017	11/29/2047	01/12/2018	Sale.....	.....	.15,000,000	LIB3 / (2.536)	.....	.....	495,116	(6,004)	.....	.....	(12,048)	.....	.....	495,116	.....	.....	.....
IRS USD PAY 2.54739 REC USD LIBOR 3M 11272017 11292047 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	11/27/2017	11/29/2047	01/02/2018	Sale.....	.....	.15,000,000	LIB3 / (2.547)	.....	.....	104,991	(722)	.....	.....	26,854	.....	.....	104,991	.....	.....	.....
IRS USD PAY 2.56299 REC USD LIBOR 3M 12202107 12222032 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/20/2017	12/22/2032	01/11/2018	Sale.....	.....	.70,400,000	LIB3 / (2.563)	.....	.....	710,478	(16,227)	.....	.....	671,672	.....	.....	710,478	.....	.....	.....
IRS USD PAY 2.56549 REC USD LIBOR 3M 12202017 12222032 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/20/2017	12/22/2032	02/05/2018	Sale.....	.....	105,600,000	LIB3 / (2.566)	.....	.....	5,101,748	(80,789)	.....	.....	1,041,342	.....	.....	5,101,748	.....	.....	.....
IRS USD PAY 2.57849 REC USD LIBOR 3M 12202017 12222032 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/20/2017	12/22/2032	01/30/2018	Sale.....	.....	.76,400,000	LIB3 / (2.579)	.....	.....	2,113,524	(55,091)	.....	.....	880,685	.....	.....	2,113,524	.....	.....	.....
IRS USD PAY 2.5846 REC USD LIBOR 3M 11292017 12012047 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	11/29/2017	12/01/2047	01/29/2018	Sale.....	.....	.20,000,000	LIB3 / (2.585)	.....	.....	968,976	(17,577)	.....	.....	195,898	.....	.....	968,976	.....	.....	.....
IRS USD PAY 2.5884 REC USD LIBOR 3M 12132017 12152047 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/13/2017	12/15/2047	01/17/2018	Sale.....	.....	.30,000,000	LIB3 / (2.548)	.....	.....	667,807	(12,275)	.....	.....	51,664	.....	.....	667,807	.....	.....	.....
IRS USD REC 2.06657 PAY USD LIBOR 3M 12202107 12202019 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/20/2017	12/23/2019	01/02/2018	Sale.....	.....	300,000,000	2.067 / (LIB3)	.....	.....	(127,048)	(3,600)	.....	.....	26,834	.....	.....	(127,048)	.....	.....	.....
IRS USD REC 2.0725 PAY USD LIBOR 3M 12202017 12202019 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/20/2017	12/23/2019	01/02/2018	Sale.....	.....	300,000,000	2.073 / (LIB3)	.....	.....	(92,641)	(3,452)	.....	.....	(7,590)	.....	.....	(92,641)	.....	.....	.....
IRS USD REC 2.361 PAY USD LIBOR 3M 12202107 12232024 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/20/2017	12/23/2024	01/02/2018	Sale.....	.....	150,000,000	2.361 / (LIB3)	.....	.....	62,755	1,880	.....	.....	(500,800)	.....	.....	62,755	.....	.....	.....
IRS USD REC 2.4385 PAY USD LIBOR 3M 11062017 11082032 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	11/06/2017	11/08/2032	01/11/2018	Sale.....	.....	.67,900,000	2.439 / (LIB3)	.....	.....	(1,724,572)	-18,973	.....	.....	405,620	.....	.....	(1,724,572)	.....	.....	.....
IRS USD REC 2.4535 PAY USD LIBOR 3M 12202017 12222027 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/20/2017	12/22/2027	01/17/2018	Sale.....	.....	100,000,000	2.454 / (LIB3)	.....	.....	(914,812)	32,963	.....	.....	(515,511)	.....	.....	(914,812)	.....	.....	.....
IRS_USD_REC_2.77696_PAY_US LIBOR 3M_2/2/2018_2/6/2025_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/02/2018	02/06/2025	02/06/2018	Sale.....	.....	.75,000,000	2.777 / (LIB3)	.....	.....	292,594	.....	.....	.....	.....	.....	.....	292,594	.....	.....	.....
IRS_USD_PAY_2.33460_REC_US LIBOR 3M_2/7/2018_2/9/2020_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/07/2018	02/09/2020	02/15/2018	Sale.....	.....	200,000,000	LIB3 / (2.335)	.....	.....	540,721	(17,824)	.....	.....	.....	.....	.....	540,721	.....	.....	.....
IRS_USD_PAY_2.339680_REC_USD LIBOR 3M_01/17/2018_01/19/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/17/2018	01/19/2021	01/19/2018	Sale.....	.....	100,000,000	LIB3 / (2.340)	.....	.....	89,672	(6,672)	.....	.....	.....	.....	.....	89,672	.....	.....	.....
IRS_USD_PAY_2.4750_REC_USD LIBOR 3M_01/10/2018_01/12/2025_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/10/2018	01/12/2025	02/09/2018	Sale.....	.....	.90,600,000	LIB3 / (2.475)	.....	.....	1,408,941	(47,744)	.....	.....	.....	.....	.....	1,408,941	.....	.....	.....

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 Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Carrying Value	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)
IRS_USD_PAY_2.5024_REC_USD LIBOR 3M_12/19/2016_12/19/2026_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/15/2016.	12/19/2026.	01/17/2018.	Sale.....	.....	50,000,000	LIB3 / (2.502)	.....	.....	.....122,158	.....(18,752)	.....	.....	.....557,373	.....	.....	.....122,158	.....	.....	.....
IRS_USD_PAY_2.5591_REC_USD LIBOR 3M_03/15/2017_03/15/2027_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	03/13/2017.	03/15/2027.	01/17/2018.	Sale.....	.....	50,000,000	LIB3 / (2.559)	.....	.....	.....(92,121)	.....(20,711)	.....	.....	.....784,655	.....	.....	.....(92,121)	.....	.....	.....
IRS_USD_PAY_2.593_REC_USD LIBOR 3M_12/13/2016_12/13/2046_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/09/2016.	12/13/2046.	02/05/2018.	Sale.....	.....	69,000,000	LIB3 / (2.593)	.....	.....	.....5,011,617	.....(61,098)	.....	.....	.....768,813	.....	.....	.....5,011,617	.....	.....	.....
IRS_USD_PAY_2.626402_REC_USD LIBOR 3M_02/20/2018_02/22/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/20/2018.	02/22/2021.	02/26/2018.	Sale.....	.....	150,000,000	LIB3 / (2.626)	.....	.....	.....(191,959)	.....(12,041)	.....	.....	.....	.....	.....	.....(191,959)	.....	.....	.....
IRS_USD_PAY_2.6365_REC_USD LIBOR 3M_11/19/2015_11/19/2045_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	11/17/2015.	11/19/2045.	02/05/2018.	Sale.....	.....	120,000,000	LIB3 / (2.637)	.....	.....	.....7,630,636	.....(126,523)	.....	.....	.....2,390,972	.....	.....	.....7,630,636	.....	.....	.....
IRS_USD_PAY_2.639_REC_USD LIBOR 3M_02/21/2018_02/23/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/21/2018.	02/23/2021.	03/12/2018.	Sale.....	.....	100,000,000	LIB3 / (2.639)	.....	.....	.....119,626	.....(48,626)	.....	.....	.....	.....	.....	.....119,626	.....	.....	.....
IRS_USD_PAY_2.6475_REC_USD LIBOR 3M_11/19/2015_11/19/2046_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	11/17/2015.	11/19/2045.	02/05/2018.	Sale.....	.....	130,000,000	LIB3 / (2.648)	.....	.....	.....8,018,835	.....(138,417)	.....	.....	.....2,889,277	.....	.....	.....8,018,835	.....	.....	.....
IRS_USD_PAY_2.66450_REC_USD LIBOR 3M_02/28/2018_03/02/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/28/2018.	03/02/2021.	10/24/2018.	Sale.....	.....	200,000,000	LIB3 / (2.665)	.....	.....	.....1,779,962	.....(551,663)	.....	.....	.....	.....	.....	.....1,779,962	.....	.....	.....
IRS_USD_PAY_2.66930_REC_USD LIBOR 3M_02/27/2018_03/01/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/27/2018.	03/01/2021.	09/21/2018.	Sale.....	.....	200,000,000	LIB3 / (2.669)	.....	.....	.....1,643,728	.....(513,047)	.....	.....	.....	.....	.....	.....1,643,728	.....	.....	.....
IRS_USD_PAY_2.67280_REC_USD LIBOR 3M_02/27/2018_03/01/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/27/2018.	03/01/2021.	04/26/2018.	Sale.....	.....	200,000,000	LIB3 / (2.673)	.....	.....	.....826,473	.....(192,522)	.....	.....	.....	.....	.....	.....826,473	.....	.....	.....
IRS_USD_PAY_2.71_REC_USD LIBOR 3M_03/08/2017_03/08/2032_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	03/09/2017.	03/08/2032.	02/05/2018.	Sale.....	.....	51,300,000	LIB3 / (2.710)	.....	.....	.....1,509,662	.....(53,189)	.....	.....	.....1,471,216	.....	.....	.....1,509,662	.....	.....	.....
IRS_USD_PAY_2.72232_REC_USD LIBOR 3M_02/16/2018_02/20/2023_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/16/2018.	02/20/2023.	04/05/2018.	Sale.....	.....	100,000,000	LIB3 / (2.722)	.....	.....	.....197,429	.....(111,429)	.....	.....	.....	.....	.....	.....197,429	.....	.....	.....
IRS_USD_PAY_2.735_REC_USD LIBOR 3M_1/12/2018_1/12/2020_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/30/2018.	02/01/2020.	02/22/2018.	Sale.....	.....	44,100,000	LIB3 / (2.735)	.....	.....	.....713,737	.....(24,737)	.....	.....	.....	.....	.....	.....713,737	.....	.....	.....
IRS_USD_PAY_2.73583_REC_USD LIBOR 3M_02/15/2018_02/20/2023_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/15/2018.	02/20/2023.	10/22/2018.	Sale.....	.....	100,000,000	LIB3 / (2.736)	.....	.....	.....1,830,184	.....(377,576)	.....	.....	.....	.....	.....	.....1,830,184	.....	.....	.....
IRS_USD_PAY_2.750500_REC_USD LIBOR 3M_02/01/2018_2/01/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/30/2018.	02/01/2028.	02/15/2018.	Sale.....	.....	44,100,000	LIB3 / (2.751)	.....	.....	.....573,757	.....(16,757)	.....	.....	.....	.....	.....	.....573,757	.....	.....	.....
IRS_USD_PAY_2.761_REC_USD LIBOR 3M_05/21/2015_05/21/2045_CME	INTEREST RATE.....	N/A.....	INTEREST RATE	CME..... SNZ2OJLFK8MNNCLQOOF3	05/19/2015.	05/21/2045.	11/19/2018.	Sale.....	.....	20,000,000	LIB3 / (2.761)	.....	.....	.....1,700,500	.....39,583	.....	.....	.....775,052	.....	.....	.....1,700,500	.....	.....	.....

E79.5

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 Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted 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)	
IRS_USD_PAY_2.78450_REC_USD LIBOR 3M_02/27/2018_03/01/2023_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/27/2018.	03/01/2023.	11/20/2018.	Sale.....	150,000,000	LIB3 / (2.785)			1,299,117	(582,696)							1,299,117				
IRS_USD_PAY_2.79360_REC_USD LIBOR 3M_03/28/2018_04/03/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	03/28/2018.	04/03/2028.	04/24/2018.	Sale.....	113,000,000	LIB3 / (2.794)			2,219,616	(32,009)							2,219,616				
IRS_USD_PAY_2.892_REC_US LIBOR 3M_2/8/2018_2/12/2018_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/08/2018.	02/12/2028.	12/19/2018.	Sale.....	50,000,000	LIB3 / (2.892)			(348,598)	(277,373)							(348,598)				
IRS_USD_PAY_2.89499_REC_USD LIBOR 3M_08/30/2018_08/30/2023_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/28/2018.	08/30/2023.	11/15/2018.	Sale.....	124,400,000	LIB3 / (2.895)			970,402	(142,402)							970,402				
IRS_USD_PAY_2.9118_REC_USD LIBOR 3M_12/20/2018_12/20/2033_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/18/2018.	12/20/2033.	12/20/2018.	Sale.....	46,300,000	LIB3 / (2.912)			(368,740)	(154)							(368,740)				
IRS_USD_PAY_2.9213_REC_USD LIBOR 3M_08/24/2018_08/24/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/22/2018.	08/24/2048.	08/27/2018.	Sale.....	72,000,000	LIB3 / (2.921)			381,876	(4,876)							381,876				
IRS_USD_PAY_2.9279_REC_USD LIBOR 3M_07/18/2018_07/18/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	07/16/2018.	07/18/2048.	07/30/2018.	Sale.....	25,000,000	LIB3 / (2.928)			613,719	(5,374)							613,719				
IRS_USD_PAY_2.934_REC_USD LIBOR 3M_09/10/2013_09/10/2022_CME	INTEREST RATE.....	N/A.....	INTEREST RATE	CME..... SNZ20JLFK8MNNCLQOF3	09/10/2013.	09/10/2022.	09/21/2018.	Sale.....	50,000,000	LIB3 / (2.934)			276,802	(319,079)				1,549,964			276,802				
IRS_USD_PAY_2.93403_PAY_US LIBOR 3M_2/2/2018_2/6/2033_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/02/2018.	02/06/2033.	02/26/2018.	Sale.....	38,700,000	LIB3 / (2.934)			(72,382)	(24,618)							(72,382)				
IRS_USD_PAY_2.9373_REC_USD LIBOR 3M_02/26/2018_02/28/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/26/2018.	02/28/2048.	02/27/2018.	Sale.....	15,000,000	LIB3 / (2.937)			196,658								196,658				
IRS_USD_PAY_2.95008_REC_US LIBOR 3M_2/5/2018_2/7/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/05/2018.	02/07/2048.	02/15/2018.	Sale.....	27,100,000	LIB3 / (2.950)			258,812	(7,836)							258,812				
IRS_USD_PAY_2.95500_REC_US LIBOR 3M_2/5/2018_2/7/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/05/2018.	02/07/2048.	03/12/2018.	Sale.....	120,000,000	LIB3 / (2.955)			924,451	(147,471)							924,451				
IRS_USD_PAY_2.96300_REC_US LIBOR_2/5/2018_2/7/2033_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/07/2018.	02/07/2033.	10/24/2018.	Sale.....	152,000,000	LIB3 / (2.963)			5,099,997	(856,696)							5,099,997				
IRS_USD_PAY_2.96970_REC_USD LIBOR 3M_02/14/2018_02/16/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/14/2018.	02/16/2048.	02/15/2018.	Sale.....	27,700,000	LIB3 / (2.970)			57,000								57,000				
IRS_USD_PAY_2.97_REC_US LIBOR 3M_2/8/2018_2/12/2033_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/08/2018.	02/12/2033.	02/22/2018.	Sale.....	22,500,000	LIB3 / (2.970)			120,447	(7,247)							120,447				
IRS_USD_PAY_2.9965_PAY_USD LIBOR 3M_02/27/2018_03/01/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/27/2018.	03/01/2048.	03/12/2018.	Sale.....	33,900,000	2.997 / (LIB3)			24,902	10,257							24,902				
IRS_USD_PAY_3.1139_REC_USD LIBOR 3M_08/01/2019_08/01/2034_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	07/30/2018.	08/01/2034.	11/20/2018.	Sale.....	48,000,000	LIB3 / (3.114)			677,567								677,567				

E19.6

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 Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Carrying Value	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)	
IRS_USD_PAY_3.190480_REC_USD LIBOR 3M_10/05/2018_10/05/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/03/2018	10/05/2048	10/22/2018	Sale.....		.20,000,000	LIB3 / (3.190)			.405,522	(7,822)						.405,522				
IRS_USD_PAY_3.24538_REC_USD LIBOR 3M_10/26/2018_10/26/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/24/2018	10/26/2048	11/16/2018	Sale.....		.25,000,000	LIB3 / (3.245)			(48,065)	(10,036)						(48,065)				
IRS_USD_PAY_3.25567_REC_USD LIBOR 3M_11/07/2018_11/07/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	11/05/2018	11/07/2028	12/13/2018	Sale.....		.35,000,000	LIB3 / (3.256)			(952,229)	(23,973)						(952,229)				
IRS_USD_PAY_3.3253_REC_USD LIBOR 3M_09/15/2014_09/15/2044_CME	INTEREST RATE.....	N/A.....	INTEREST RATE	CME..... SNZZOJLFK8MNNCLQOF	09/11/2014	09/15/2044	11/19/2018	Sale.....		.25,000,000	LIB3 / (3.253)			.43,514	(246,737)			3,430,116			.43,514				
IRS_USD_PAY_3.346_REC_USD LIBOR 3M_05/19/2014_05/19/2044_CME	INTEREST RATE.....	N/A.....	INTEREST RATE	CME..... SNZZOJLFK8MNNCLQOF	05/15/2014	05/19/2044	11/19/2018	Sale.....		.6,000,000	LIB3 / (3.306)			(45,322)	(64,247)			.880,010			(45,322)				
IRS_USD_PAY_3.346_REC_USD LIBOR 3M_05/19/2014_05/19/2044_CME	INTEREST RATE.....	N/A.....	INTEREST RATE	CME..... SNZZOJLFK8MNNCLQOF	05/15/2014	05/19/2044	11/19/2018	Sale.....		.8,000,000	LIB3 / (3.346)			(199,686)	(88,691)			1,238,180			(199,686)				
IRS_USD_PAY_US LIBOR 3M_REC_2.9586_3/14/2018_3/16/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	03/14/2018	03/16/2048	03/26/2018	Sale.....		.30,000,000	2.959 / (LIB3)			.211,303	.6,307						.211,303				
IRS_USD_PAY_USD LIBOR 3M_REC_2.649500_01/17/2018_1/19/2048_LCH_P	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/17/2018	01/19/2048	01/17/2018	Sale.....		.30,000,000	2.650 / (LIB3)			(18,513)							(18,513)				
IRS_USD_PAY_USD LIBOR 3M_REC_2.17622_01/10/2018_01/29/2020_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/10/2018	11/12/2020	01/10/2018	Sale.....		300,000,000	2.176 / (LIB3)			(18,254)							(18,254)				
IRS_USD_PAY_USD LIBOR 3M_REC_2.8493_04/26/2018_04/30/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	04/26/2018	04/30/2021	04/26/2018	Sale.....		200,000,000	2.849 / (LIB3)														
IRS_USD_REC_2.0892_PAY_USD LIBOR 3M_09/01/2017_09/01/2027_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/30/2017	09/01/2027	01/10/2018	Sale.....		.79,700,000	2.089 / (LIB3)			(3,236,519)	10,195			2,060,921			(3,236,519)				
IRS_USD_REC_2.25_PAY_USD LIBOR 3M_08/23/2017_08/23/2032_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/31/2017	08/23/2032	01/30/2018	Sale.....		.80,000,000	2.250 / (LIB3)			(5,353,644)	49,262			2,336,291			(5,353,644)				
IRS_USD_REC_2.319500_PAY_USD LIBOR 3M_1/30/2018_2/01/2020_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/30/2018	02/01/2020	11/20/2018	Sale.....		400,000,000	2.320 / (LIB3)			(2,750,278)	349,932						(2,750,278)				
IRS_USD_REC_2.32793_PAY_USD LIBOR 3M_01/29/2018_01/31/2020_CME	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/29/2018	01/31/2020	02/05/2018	Sale.....		300,000,000	2.328 / (LIB3)			(72,585)	(32,415)						(72,585)				
IRS_USD_REC_2.44320_PAY_USD LIBOR 3M_02/09/2018_12/13/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/09/2018	02/13/2021	02/26/2018	Sale.....		300,000,000	2.443 / (LIB3)			(1,152,513)	67,513						(1,152,513)				
IRS_USD_REC_2.51040_PAY_US LIBOR 3M_2/2/2018_2/6/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/02/2018	02/06/2021	02/07/2018	Sale.....		250,000,000	2.510 / (LIB3)			359,990	5,010						359,990				

E19.7

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 Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted 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)
IRS_USD_REC_2.57050_PAY_USD LIBOR 3M_02/14/2018_02/16/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/14/2018.	02/16/2021.	02/15/2018.	Sale.....	200,000,000	2.571 / (LIB3)				(278,078)							(278,078)			
IRS_USD_REC_2.66578_PAY_US LIBOR LIBOR_2/5/2018_2/7/2033_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/05/2018.	02/07/2033.	02/06/2018.	Sale.....	120,000,000	2.666 / (LIB3)				352,000							352,000			
IRS_USD_REC_2.66930_PAY_USD LIBOR 3M_02/27/2018_03/01/2033_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/27/2018.	03/01/2033.	03/19/2018.	Sale.....	46,500,000	2.982 / (LIB3)				186,314	22,686						186,314			
IRS_USD_REC_2.761_PAY_USD LIBOR 3M_05/21/2015_05/21/2045_LCH IRS_USD_REC_2.83602_PAY_USD LIBOR 3M_1/30/2018_2/01/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	11/19/2018.	05/21/2045.	11/19/2018.	Sale.....	20,000,000	2.761 / (LIB3)		(1,741,898)		(1,550,000)	(157,688)	(1,741,898)					191,898			
IRS_USD_REC_2.8376_PAY_USD LIBOR 3M_08/30/2018_08/30/2020_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/30/2018.	02/01/2048.	02/01/2018.	Sale.....	20,000,000	2.836 / (LIB3)				(77,361)	2,361						(77,361)			
IRS_USD_REC_2.85560_PAY_USD LIBOR 3M_03/28/2018_04/03/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/28/2018.	08/30/2020.	09/21/2018.	Sale.....	300,000,000	2.838 / (LIB3)				(765,280)	85,280						(765,280)			
IRS_USD_REC_2.85560_PAY_USD LIBOR 3M_03/28/2018_04/03/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	03/28/2018.	04/03/2048.	04/24/2018.	Sale.....	47,200,000	2.856 / (LIB3)				(1,865,484)	15,077						(1,865,484)			
IRS_USD_REC_2.9335_PAY_USD LIBOR 3M_08/24/2018_08/24/2033_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/22/2018.	08/24/2033.	10/24/2018.	Sale.....	121,300,000	2.934 / (LIB3)				(4,657,314)	120,003						(4,657,314)			
IRS_USD_REC_2.96350_PAY_USD LIBOR 3M_02/28/2018_03/02/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/28/2018.	03/02/2048.	03/12/2018.	Sale.....	27,700,000	LIB3 / (2.964)				(156,180)	(7,281)						(156,180)			
IRS_USD_REC_2.98054_PAY_USD LIBOR 3M_02/21/2018_02/23/2033_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/21/2018.	02/23/2033.	02/22/2018.	Sale.....	11,600,000	2.981 / (LIB3)				(50,000)							(50,000)			
IRS_USD_REC_2.98062_PAY_USD LIBOR 3M_02/21/2018_02/23/2033_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/21/2018.	02/23/2033.	02/22/2018.	Sale.....	11,600,000	2.981 / (LIB3)				(50,000)							(50,000)			
IRS_USD_REC_2.983170_PAY_USD LIBOR 3M_06/15/2018_06/15/2025_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	09/21/2018.	09/25/2020.	12/13/2018.	Sale.....	250,000,000	2.983 / (LIB3)				341,719	318,472						341,719			
IRS_USD_REC_2.99150_PAY_USD LIBOR 3M_02/27/2018_03/01/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/27/2018.	03/01/2048.	03/12/2018.	Sale.....	27,800,000	2.992 / (LIB3)				(1,047)	8,369						(1,047)			
IRS_USD_REC_3.00553_PAY_USD LIBOR 3M_02/27/2018_03/01/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/27/2018.	03/01/2048.	02/27/2018.	Sale.....	15,000,000	3.006 / (LIB3)				9,440							9,440			
IRS_USD_REC_3.031_PAY_USD LIBOR 3M_06/15/2018_06/15/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	06/13/2018.	06/15/2048.	07/30/2018.	Sale.....	24,700,000	3.031 / (LIB3)				(87,844)	21,789						(87,844)			
IRS_USD_REC_3.03101_PAY_USD LIBOR 3M_06/15/2018_06/15/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	06/13/2018.	06/15/2048.	08/27/2018.	Sale.....	46,600,000	3.031 / (LIB3)				802,793	62,207						802,793			

E19.8

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 Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted 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)		
IRS_USD_REC_3.051_PAY_USD LIBOR 3M_11/23/2018_11/23/2025_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	11/20/2018.	11/23/2025.	11/30/2018.	Sale.....	.....	.60,000,000	3.051 / (LIB3)	.....	.....	196,101	.....6,631	.....	.....	.....	.....	.....	.....196,101	.....	.....	.....
IRS_USD_REC_3.0735_PAY_USD LIBOR 3M_10/26/2018_10/26/2020_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/24/2018.	10/26/2020.	11/20/2018.	Sale.....	.....	200,000,000	3.074 / (LIB3)	.....	.....	393,392	.....64,608	.....	.....	.....	.....	.....	.....393,392	.....	.....	.....
IRS_USD_REC_3.095_PAY_USD LIBOR 3M_08/01/2019_08/01/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	07/30/2018.	08/01/2021.	11/20/2018.	Sale.....	.....	300,000,000	3.095 / (LIB3)	.....	.....	75,318	.....	.....	.....	.....	.....	.....	.....75,318	.....	.....	.....
IRS_USD_REC_3.1226_PAY_USD LIBOR 3M_10/29/2018_10/29/2023_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/25/2018.	10/29/2023.	11/15/2018.	Sale.....	.....	.80,000,000	3.123 / (LIB3)	.....	.....	178,316	.....21,684	.....	.....	.....	.....	.....	.....178,316	.....	.....	.....
IRS_USD_REC_3.1285_PAY_USD LIBOR 3M_10/01/2018_10/01/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	09/27/2018.	10/01/2048.	10/22/2018.	Sale.....	.....	.20,000,000	3.129 / (LIB3)	.....	.....	(651,653)	.....8,953	.....	.....	.....	.....	.....	.....(651,653)	.....	.....	.....
IRS_USD_REC_3.1317_PAY_USD LIBOR 3M_10/01/2018_10/01/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	09/27/2018.	10/01/2048.	10/22/2018.	Sale.....	.....	.20,000,000	3.132 / (LIB3)	.....	.....	(656,510)	.....9,401	.....	.....	.....	.....	.....	.....(656,510)	.....	.....	.....
IRS_USD_REC_3.23208_PAY_USD LIBOR 3M_11/05/2018_11/05/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	11/01/2018.	11/05/2028.	11/19/2018.	Sale.....	.....	.60,000,000	3.232 / (LIB3)	.....	.....	589,739	.....16,265	.....	.....	.....	.....	.....	.....589,739	.....	.....	.....
IRS_USD_REC_3.250820_PAY_USD LIBOR 3M_10/26/2018_10/26/2033_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/24/2018.	10/26/2033.	10/24/2018.	Sale.....	.....	.41,200,000	3.251 / (LIB3)	.....	.....	78,749	.....	.....	.....	.....	.....	.....	.....78,749	.....	.....	.....
IRS_USD_REC_3.28613_PAY_USD LIBOR 3M_11/16/2018_11/16/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	11/14/2018.	11/16/2048.	11/16/2018.	Sale.....	.....	.25,000,000	3.286 / (LIB3)	.....	.....	248,304	.....1,369	.....	.....	.....	.....	.....	.....248,304	.....	.....	.....
IRS_USD_REC_3.436_PAY_USD LIBOR 3M_05/19/2014_05/19/2044_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	11/19/2018.	05/19/2044.	11/19/2018.	Sale.....	.....	8,000,000	3.346 / (LIB3)	.....	161,033	199,686	.....157	161,033	.....	.....	.....	.....	.....38,653	.....	.....	.....
IRS_USD_REC_USD LIBOR 3M_PAY_2.4275_04/20/2015_04/20/2025_CME	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/17/2018.	01/19/2023.	02/05/2018.	Sale.....	.....	137,400,000	LIB3 / (2.428)	.....	.....	1,498,396	.....(35,396)	.....	.....	.....	.....	.....	.....1,498,396	.....	.....	.....
IRS_USD_REC_USD LIBOR 3M_PAY_2.73737_01/29/2018_01/31/2018_CME	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/29/2018.	01/31/2028.	03/26/2018.	Sale.....	.....	.65,900,000	LIB3 / (2.737)	.....	.....	724,814	.....(105,424)	.....	.....	.....	.....	.....	.....724,814	.....	.....	.....
IRS_USD_REC_USD LIBOR 3M_PAY_2.8533_04/16/2018_04/18/2025_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	04/16/2018.	04/18/2025.	10/24/2018.	Sale.....	.....	110,000,000	LIB3 / (2.853)	.....	.....	1,665,630	.....(267,483)	.....	.....	.....	.....	.....	.....1,665,630	.....	.....	.....
0919999999. Total-Swaps-Hedging Other-Interest Rate.....0(1,580,865)55,648,205(5,022,399)(1,580,865)	XXX18,906,456057,229,0700XXX

E19.9

Swaps - Hedging Other - Total Return

RU20INTR - USD LIBOR 3M + -0.74 BP MAT 02/07/2018 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	02/02/2016.	02/07/2018.	02/07/2018.	Maturity.....	.....	.30,000,949	LIB3+74.000 / (RU20INTR)	.....	.....	.....(17,331,909)	.....(107,742)	.....	.....	.....	.....	.....17,096,901	.....	.....	.....(17,331,909)	.....	.....
RU20INTR - USD LIBOR 3M + -0.74 BP MAT 02/08/2018 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	02/03/2016.	02/08/2018.	02/08/2018.	Maturity.....	.....	.29,998,259	LIB3+74.000 / (RU20INTR)	.....	.....	.....(15,543,693)	.....(106,417)	.....	.....	.....	.....	.....17,023,930	.....	.....	.....(15,543,693)	.....	.....

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 Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted 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)	
SPTR - USD LIBOR 3M + 0.45 BP MAT 09/06/2018 - FLT	VAGLB HEDGE	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA 2IG19DL770X0HC3ZE78	12/01/2017	09/06/2018	08/24/2018	Sale	119,883,323	SPTR / (LIB3+45.00)			12,346,996	(1,943,158)				(1,600,768)			12,346,996				
SPTR - USD LIBOR 3M + 6 BP MAT 02/13/2018 - FLT	VAGLB HEDGE	N/A	EQUITY/NDEX	JP MORGAN CHASE BANK 7H6GLXDRUGQFU57RNE	02/08/2016	02/13/2018	02/13/2018	Maturity	69,999,969	LIB3+6.000 / (SPTR) SPTR / (LIB3+42.00)			(31,611,774)	126,014				35,140,669			(31,611,774)				
SPTR- USD LIBOR 3M +42 BP MAT 02-13-2019	VAGLB HEDGE	N/A	EQUITY/NDEX	DEUTSCHE BANK SA 7LTWFZYICNSX8D21K86	02/09/2018	02/13/2019	12/03/2018	Sale	102,339,820	SPTR / (LIB3+45.00)			8,391,370	(2,247,168)							8,391,370				
SPTR- USD LIBOR 3M +45 BP MAT 02-12-2019	VAGLB HEDGE	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA 2IG19DL770X0HC3ZE78	02/08/2018	02/12/2019	06/08/2018	Sale	120,961,330	SPTR / (LIB3+45.00)			10,208,750	(971,541)							10,208,750				
SPTR- USD LIBOR 3M +53 BP MAT 03-05-2019	VAGLB HEDGE	N/A	EQUITY/NDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA7	03/01/2018	03/05/2019	03/26/2018	Sale	99,525,477	SPTR / (LIB3+53.00)			598,367	300,978							598,367				
USSOFE15- FEDL01 - 0.40 BP MAT 04/12/2018	VAGLB HEDGE	N/A	INTEREST RATE	BARCLAYS BANK NEW YO G5GSEF7VJP517OUK5573	02/20/2018	04/14/2018	04/12/2018	Sale	76,000,000	912810RZ3 / (USD FF+40.00)			2,333,072	(113,433)							2,333,072				
XNDX - USD LIBOR 3M - 0.08 BP MAT 09/14/2018 - FLT	VAGLB HEDGE	N/A	EQUITY/NDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C386	06/12/2018	09/14/2018	09/14/2018	Maturity	30,955,654	LIB3-8.000 / (XNDX) XNDX / (LIB3+13.00)			(1,279,393)	178,441							(1,279,393)				
XNDX - USD LIBOR 3M + 0.13 BP MAT 12/06/2018 - FLT	VAGLB HEDGE	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K52	10/15/2018	12/06/2018	12/06/2018	Maturity	30,423,027	LIB3+17.000 / (XNDX)			(1,122,311)	(108,966)							(1,122,311)				
XNDX - USD LIBOR 3M + 0.17 BP MAT 02/06/2018 - FLT	VAGLB HEDGE	N/A	EQUITY/NDEX	GOLDMAN SACHS BANK U KD3XUN7C6T14HNAYLU0	02/01/2017	02/06/2018	12/31/2017	Cancel	10,528	LIB3+17.000 / (XNDX)				(98,407)				15,522,127							
XNDX - USD LIBOR 3M + 0.17 BP MAT 02/06/2018 - FLT	VAGLB HEDGE	N/A	EQUITY/NDEX	GOLDMAN SACHS BANK U KD3XUN7C6T14HNAYLU0	12/02/2016	02/06/2018	02/06/2018	Maturity	60,885,635	LIB3+17.000 / (XNDX)			(21,582,424)	208,090							(21,582,424)				
XNDX - USD LIBOR 3M + 0.21 BP MAT 12/07/2018 - FLT	VAGLB HEDGE	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA 2IG19DL770X0HC3ZE78	12/31/2017	12/07/2018	12/07/2018	Maturity	20,000,016	LIB3+21.000 / (XNDX)			(9,302,258)	435,019							(9,302,258)				
XNDX - USD LIBOR 3M + 0.24 BP MAT 08/28/2018 - FLT	VAGLB HEDGE	N/A	EQUITY/NDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	08/26/2016	08/31/2018	08/07/2018	Sale	48,267,209	LIB3+24.000 / (XNDX) XNDX / (LIB3+31.00)			(28,618,128)	654,536				17,238,577			(28,618,128)				
XNDX - USD LIBOR 3M + 0.31 BP MAT 08/10/2018 - FLT	VAGLB HEDGE	N/A	EQUITY/NDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	08/07/2017	08/10/2018	08/10/2018	Maturity	59,371,480	LIB3+33.000 / (XNDX)			16,083,115	(830,187)				(4,913,034)			16,083,115				
XNDX - USD LIBOR 3M + 0.33 BP MAT 06/27/2018 - FLT	VAGLB HEDGE	N/A	EQUITY/NDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C386	09/25/2017	06/27/2018	06/12/2018	Sale	24,999,913	LIB3+33.000 / (XNDX)			(5,955,741)	263,971				2,328,056			(5,955,741)				
0949999999. Total-Swaps-Hedging Other-Total Return													0	0	(55,947,844)	(865,337)	0	96,474,074	0	0	(55,947,844)	0	0	0	XXX
0969999999. Total-Swaps-Hedging Other													0	(1,580,865)	(299,639)	(5,887,736)	(1,580,865)	115,380,530	0	0	1,281,226	0	0	0	XXX
1159999999. Total-Swaps-Interest Rate													0	(1,580,865)	55,648,205	(5,022,399)	(1,580,865)	18,906,456	0	0	57,229,070	0	0	0	XXX
1189999999. Total-Swaps-Total Return													0	0	(55,947,844)	(865,337)	0	96,474,074	0	0	(55,947,844)	0	0	0	XXX
1209999999. Total-Swaps													0	(1,580,865)	(299,639)	(5,887,736)	(1,580,865)	115,380,530	0	0	1,281,226	0	0	0	XXX

Forwards - Hedging Other

US T-LOCK 912810SC3 101.825421 11/15/2018	INTEREST RATE	N/A	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	08/15/2018	11/15/2018	08/27/2018	Sale	29,000,000					148,127							148,127			
US TREASURY LOCK 30YR M 5-4-2018 OTC	INTEREST RATE	N/A	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	11/03/2017	05/04/2018	05/03/2018	Sale	44,000,000					(2,215,466)							(2,215,466)			
US TREASURY LOCK 30YR M 8-17-2018 OTC	INTEREST RATE	N/A	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	11/15/2017	08/17/2018	08/15/2018	Sale	29,000,000					(1,010,798)							(1,010,798)			
US TREASURY LOCK M 6-8-2018 OTC	INTEREST RATE	N/A	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	12/05/2017	06/08/2018	06/06/2018	Sale	29,000,000					(2,070,104)							(2,070,104)			

E19.11

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 Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	C o d e	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)
1222999999	Total-Forwards-Hedging Other.....										.....0	.....0	....(5,148,241)	.....0	.....0	XXX	..(1,092,212)	.....0	.....0	.....0	..(5,148,241)	.....0	.....0	XXX
1269999999	Total-Forwards.....										.....0	.....0	....(5,148,241)	.....0	.....0	XXX	..(1,092,212)	.....0	.....0	.....0	..(5,148,241)	.....0	.....0	XXX
1409999999	Total-Hedging Other.....										.....(798,248)	....(5,409,283)	....(8,437,852)	....(5,887,736)	.....(5,370,579)	XXX	114,889,722	.....0	.....0	.....0	..(2,230,320)	.....0	.....0	XXX
1449999999	TOTAL.....										.....(798,248)	....(5,409,283)	....(8,437,852)	....(5,887,736)	.....(5,370,579)	XXX	114,889,722	.....0	.....0	.....0	..(2,230,320)	.....0	.....0	XXX

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
Short Futures																					
Hedging Other																					
EDZ0.....	2,695	653,807,000	90DAY EURO\$ FUTURE (CME) EXP DEC 20	VAGLB HEDGE.....	N/A.....	INTEREST RATE	12/14/2020.	CME.....	03/22/2018.	97.0250	97.5303	(235,813)	1,172,127				(3,404,125)	(3,404,125)	1,172,127		2,500
NQH9.....	300	38,609,340	NASDAQ 100 E-MINI IND FUT (CME) EXP MAR 19	VAGLB HEDGE.....	N/A.....	EQUITY//NDEX	03/15/2019.	CME.....	12/24/2018.	6,434.8940	6,333.2501	(240,000)	2,087,647				609,863	609,863	2,087,647		20
ESH9.....	900	110,707,650	S&P 500 EMINI INDEX FUT (CME)	VAGLB HEDGE.....	N/A.....	EQUITY//NDEX	03/15/2019.	CME.....	12/27/2018.	2,460.2190	2,505.1998	(864,000)	4,944,428				(2,024,138)	(2,024,138)	4,944,428		50
RTYH9.....	450	31,360,500	E-MINI RUSS 2000 FUTURE (CME) EXP MAR 19	VAGLB HEDGE.....	N/A.....	EQUITY//NDEX	03/15/2019.	CME.....	12/18/2018.	1,393.7970	1,349.0001	(182,250)	1,462,727				1,007,930	1,007,930	1,462,727		50
1342999999. Total-Short Futures-Hedging Other.....												(1,522,063)	9,666,929	0	0	0	(3,810,470)	(3,810,470)	9,666,929	XXX	XXX
1389999999. Total-Short Futures.....												(1,522,063)	9,666,929	0	0	0	(3,810,470)	(3,810,470)	9,666,929	XXX	XXX
1409999999. Total-Hedging Other.....												(1,522,063)	9,666,929	0	0	0	(3,810,470)	(3,810,470)	9,666,929	XXX	XXX
1449999999. TOTAL.....												(1,522,063)	9,666,929	0	0	0	(3,810,470)	(3,810,470)	9,666,929	XXX	XXX
																Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance			
Broker Name																37,500	(37,500)				
BANK OF AMERICA MERR																335,000	9,331,929	9,666,929			
WELLS FARGO BANK																372,500	9,294,429	9,666,929			
Total Net Cash Deposits.....																					

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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																			
USM8.....	200	200,000	US LONG BOND FUTURE (CBT) EXP JUN 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	06/20/2018	CBT.....	1UAUIC04EQ4D06ZH47	02/26/2018	143.7500	03/01/2018	143.7190	Sale.....	(6,200)	(6,200)			1,000
TYM8.....	650	650,000	US 10YR NOTE FUTURE (CBT) EXP JUN 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	06/20/2018	CBT.....	1UAUIC04EQ4D06ZH47	04/24/2018	119.9750	04/25/2018	119.8910	Sale.....	(54,600)	(54,600)			1,000
EDH0.....	1,000	2,500,000	90DAY EURODOLLAR FUTURE (CME) EXP MAR 20	VAGLB HEDGE.....	N/A.....	INTEREST RATE	03/16/2020	CME.....	SNZ2OJLFK8MNNCLQOF3	08/31/2018	97.0450	11/14/2018	96.8090	Sale.....	(590,000)	(590,000)			2,500
EDH9.....	1,177	2,942,500	90DAY EURODOLLAR FUTURE (CME) EXP MAR 19	VAGLB HEDGE.....	N/A.....	INTEREST RATE	03/18/2019	CME.....	SNZ2OJLFK8MNNCLQOF3	08/13/2018	97.3510	08/14/2018	97.1840	Sale.....	(491,398)	(491,398)			2,500
EDM8.....	3,000	7,500,000	90DAY EURODOLLAR FUTURE (CME) EX JUN 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	06/18/2018	CME.....	SNZ2OJLFK8MNNCLQOF3	12/31/2017	98.0700	01/10/2018	97.9920	Sale.....	(585,000)	(585,000)			2,500
EDU8.....	2,800	7,000,000	90DAY EURODOLLAR FUTURE (CME) EX SEP 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	09/17/2018	CME.....	SNZ2OJLFK8MNNCLQOF3	12/31/2017	97.9750	02/15/2018	97.6650	Sale.....	(2,170,000)	(2,170,000)			2,500
EDZ8.....	3,500	8,750,000	90DAY EURODOLLAR FUTURE (CME) EX DEC 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	12/17/2018	CME.....	SNZ2OJLFK8MNNCLQOF3	02/15/2018	97.6950	03/09/2018	97.5060	Sale.....	(1,653,750)	(1,653,750)			2,500
EDZ9.....	4,000	10,000,000	90DAY EURODOLLAR FUTURE (CME) EXP DEC 19	VAGLB HEDGE.....	N/A.....	INTEREST RATE	12/16/2019	CME.....	SNZ2OJLFK8MNNCLQOF3	03/22/2018	97.1040	12/20/2018	97.0300	Sale.....	(740,000)	(740,000)			2,500
TUZ8.....	1,000	2,000,000	US 2YR NOTE FUTURE (CBT).....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	12/31/2018	CBT.....	1UAUIC04EQ4D06ZH47	10/11/2018	105.3360	10/24/2018	105.3520	Sale.....	32,000	32,000			2,000
NQH8.....	450	9,000	NASDAQ 100 E-MINI IND FUT(CME) EXP MAR 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	03/16/2018	CME.....	SNZ2OJLFK8MNNCLQOF3	03/02/2018	6,666.5170	03/12/2018	6,746.1210	Sale.....	716,436	716,436			20
NQM8.....	122	2,440	NASDAQ 100 E-MINI INDEX FUTURE EXP JUN 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	06/15/2018	CME.....	SNZ2OJLFK8MNNCLQOF3	03/23/2018	7,031.4570	03/23/2018	6,981.6410	Sale.....	(121,551)	(121,551)			20
NQZ8.....	150	3,000	NASDAQ 100 E-MINI FUTURE (CME) EXP DEC 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	12/21/2018	CME.....	SNZ2OJLFK8MNNCLQOF3	11/16/2018	6,938.5020	11/20/2018	6,739.3950	Sale.....	(597,321)	(597,321)			20
ESH8.....	4,100	205,000	S&P 500 EMINI INDEX FUT (CME) EXP MAR 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	03/16/2018	CME.....	SNZ2OJLFK8MNNCLQOF3	03/07/2018	2,713.1330	03/13/2018	2,699.5227	Sale.....	(2,790,110)	(2,790,110)			50
ESM8.....	350	17,500	S & P 500 EMINI INDEX FUT(CME) EXP JUN 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	06/15/2018	CME.....	SNZ2OJLFK8MNNCLQOF3	04/18/2018	2,696.7570	04/30/2018	2,639.8460	Sale.....	(995,943)	(995,943)			50
ESU8.....	525	26,250	S & P 500 EMINI INDEX FUT (CME) EXP SEP 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	09/21/2018	CME.....	SNZ2OJLFK8MNNCLQOF3	08/29/2018	2,883.3000	09/18/2018	2,878.7020	Sale.....	(120,697)	(120,698)			50
ESZ8.....	254	12,700	S & P 500 EMINI INDEX FUT(CME) EXP DEC 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	12/21/2018	CME.....	SNZ2OJLFK8MNNCLQOF3	12/13/2018	2,662.0410	12/14/2018	2,657.1990	Sale.....	(61,493)	(61,493)			50
WNH8.....	950	950,000	US ULTRA BOND (CBT) EXP MAR 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	03/31/2018	CBT.....	1UAUIC04EQ4D06ZH47	02/15/2018	158.2590	02/20/2018	158.2250	Sale.....	(32,300)	(32,300)			1,000
WNM8.....	150	150,000	US ULTRA BOND (CBT) EXP JUN 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	06/20/2018	CBT.....	1UAUIC04EQ4D06ZH47	02/23/2018	155.2420	03/02/2018	155.9470	Sale.....	105,750	105,750			1,000
WNZ8.....	100	100,000	US ULTRA BOND (CBT) EXP DEC 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	12/19/2018	CBT.....	1UAUIC04EQ4D06ZH47	10/03/2018	151.6880	10/04/2018	150.6250	Sale.....	(106,300)	(106,300)			1,000
MFSZ8.....	100	5,000	MSCI EAFE FUTURE (NYF) EXP DEC 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	12/21/2018	ICE.....	5493000F4ZO33MV32P92	09/27/2018	1,995.6490	10/12/2018	1,838.1830	Sale.....	(787,330)	(787,330)			50
RTYH8.....	650	32,500	EMIN RUSSELL 2000 FUTURE (CME) EXP MAR 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	03/16/2018	CME.....	SNZ2OJLFK8MNNCLQOF3	02/26/2018	1,521.4190	03/12/2018	1,588.6190	Sale.....	2,184,000	2,184,000			50

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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		
FVH8.....	500	500,000	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	03/29/2018	CBT..... 1UAUIC04EQ4D06ZH47	02/05/2018	114.7810	02/06/2018	115.1160	Sale.....	167,500	167,500				1,000
TYH8.....	1,000	1,000,000	US 10 YR TREAS NTS FUTURE(CBT) EXP MAR 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	03/20/2018	CBT..... 1UAUIC04EQ4D06ZH47	02/05/2018	122.1250	02/06/2018	122.5390	Sale.....	414,000	414,000				1,000
TUH8.....	700	1,400,000	US 2YR TREAS NTS FUT (CBT) EXP MAR 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	03/29/2018	CBT..... 1UAUIC04EQ4D06ZH47	02/05/2018	106.6640	02/06/2018	106.8200	Sale.....	218,400	218,400				2,000
USH8.....	950	950,000	US TREAS BD FUTURE (CBT).....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	03/20/2018	CBT..... 1UAUIC04EQ4D06ZH47	02/20/2018	148.1490	02/20/2018	146.8960	Sale.....	(1,190,350)	(1,190,350)				1,000
1289999999 Total-Long Futures-Hedging Other.....														(9,256,257)	(9,256,257)	0	0	XXX	XXX
1329999999 Total-Long Futures.....														(9,256,257)	(9,256,257)	0	0	XXX	XXX

Short Futures

Hedging Other

USM8.....	400	400,000	US LONG BOND FUTURE (CBT) EXP JUN 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	06/20/2018	CBT..... 1UAUIC04EQ4D06ZH47	04/06/2018	144.8360	04/16/2018	144.8130	Sale.....	9,200	9,200				1,000
TYM8.....	3,120	3,120,000	US 10YR NOTE FUTURE (CBT) EXP JUN 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	06/20/2018	CBT..... 1UAUIC04EQ4D06ZH47	04/25/2018	120.1970	05/25/2018	119.7620	Sale.....	1,357,200	1,357,200				1,000
TYU8.....	500	500,000	US 10YR NOTE FUTURE (CBT) EXP SEP 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	09/19/2018	CBT..... 1UAUIC04EQ4D06ZH47	07/10/2018	119.8470	07/31/2018	119.4840	Sale.....	181,500	181,500				1,000
TYZ8.....	300	300,000	US 10YR NOTE FUTURE (CBT) EXP DEC 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	12/19/2018	CBT..... 1UAUIC04EQ4D06ZH47	10/11/2018	118.1090	10/24/2018	118.4690	Sale.....	(108,000)	(108,000)				1,000
EDH0.....	2,177	5,442,500	90DAY EUROSOLLAR FUTURE (CME) EXP MAR 20	VAGLB HEDGE.....	N/A.....	INTEREST RATE	03/16/2020	CME..... SNZ2OJLFK8MNNCLQOF3	08/15/2018	97.0670	08/28/2018	96.9710	Sale.....	522,480	522,480				2,500
EDM9.....	3,400	8,500,000	90DAY EUROSOLLAR FUTURE (CME) EXP JUN 19	VAGLB HEDGE.....	N/A.....	INTEREST RATE	06/17/2019	CME..... SNZ2OJLFK8MNNCLQOF3	12/31/2017	97.7730	01/10/2018	97.6350	Sale.....	1,173,000	1,173,000				2,500
EDU0.....	1,000	2,500,000	90DAY EUROSOLLAR FUTURE (CME) EXP SEP 20	VAGLB HEDGE.....	N/A.....	INTEREST RATE	09/14/2020	CME..... SNZ2OJLFK8MNNCLQOF3	02/14/2018	97.1280	03/09/2018	97.0810	Sale.....	117,500	117,500				2,500
EDU9.....	2,300	5,750,000	90DAY EUROSOLLAR FUTURE (CME) EXP SEP 19	VAGLB HEDGE.....	N/A.....	INTEREST RATE	09/16/2019	CME..... SNZ2OJLFK8MNNCLQOF3	12/31/2017	97.7420	02/15/2018	97.2650	Sale.....	2,742,750	2,742,750				2,500
EDZ0.....	1,305	3,262,500	90DAY EURO\$ FUTURE (CME) EXP DEC 20	VAGLB HEDGE.....	N/A.....	INTEREST RATE	12/14/2020	CME..... SNZ2OJLFK8MNNCLQOF3	03/14/2018	97.0600	12/12/2018	97.0540	Sale.....	19,575	19,575				2,500
EDZ9.....	3,500	8,750,000	90DAY EUROSOLLAR FUTURE (CME) EXP DEC 19	VAGLB HEDGE.....	N/A.....	INTEREST RATE	12/16/2019	CME..... SNZ2OJLFK8MNNCLQOF3	02/15/2018	97.4220	03/09/2018	97.1570	Sale.....	2,318,750	2,318,750				2,500
TUM8.....	1,000	2,000,000	US 2YR TREAS NTS FUT (CBT) EXP JUN 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	06/29/2018	CBT..... 1UAUIC04EQ4D06ZH47	03/21/2018	106.2110	04/16/2018	106.1250	Sale.....	172,000	172,000				2,000
NQH8.....	400	8,000	NASDAQ 100 E-MINI IND FUT(CME) EXP MAR 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	03/16/2018	CME..... SNZ2OJLFK8MNNCLQOF3	02/06/2018	6,596.4930	02/06/2018	6,481.5400	Sale.....	919,624	919,624				20
NQM8.....	522	10,440	NASDAQ 100 E-MINI INDEX FUTURE EXP JUN 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	06/15/2018	CME..... SNZ2OJLFK8MNNCLQOF3	04/27/2018	6,748.4030	06/06/2018	6,851.9400	Sale.....	(1,080,926)	(1,080,926)				20
NQU8.....	100	2,000	NASDAQ 100 E-MINI IND FUT (CME) EXP SEP 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	09/21/2018	CME..... SNZ2OJLFK8MNNCLQOF3	08/08/2018	7,476.3380	09/06/2018	7,563.2500	Sale.....	(173,824)	(173,824)				20
NQZ8.....	950	19,000	NASDAQ 100 E-MINI FUTURE (CME) EXP DEC 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	12/21/2018	CME..... SNZ2OJLFK8MNNCLQOF3	12/10/2018	6,955.2620	12/18/2018	6,871.8080	Sale.....	1,585,626	1,585,626				20
ESH8.....	700	35,000	S&P 500 EMINI INDEX FUT (CME) EXP MAR 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	03/16/2018	CME..... SNZ2OJLFK8MNNCLQOF3	02/09/2018	2,691.0260	02/09/2018	2,716.6870	Sale.....	(898,135)	(898,135)				50

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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			
ESM8.....	160	8,000	S & P 500 EMINI INDEX FUT(CME) EXP JUN 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	06/15/2018	CME.....	SNZ20JLFK8MNNCLQOF3	04/30/2018	2,633.6880	06/11/2018	2,685.9590	Sale.....	(418,168)	(418,168)			.50	
ESZ8.....	2,300	115,000	S & P 500 EMINI INDEX FUT(CME) EXP DEC 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	12/21/2018	CME.....	SNZ20JLFK8MNNCLQOF3	12/07/2018	2,771.0960	12/12/2018	2,729.4300	Sale.....	4,791,590	4,791,590			.50	
WNH8.....	100	100,000	US ULTRA BOND (CBT) EXP MAR 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	03/31/2018	CBT.....	1UAUICTO4EQ4DO6ZH47	01/31/2018	161.7500	02/01/2018	161.3750	Sale.....	37,500	37,500			1,000	
WNM8.....	515	515,000	US ULTRA BOND (CBT) EXP JUN 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	06/20/2018	CBT.....	1UAUICTO4EQ4DO6ZH47	04/16/2018	156.7550	04/26/2018	156.5770	Sale.....	91,670	91,670			1,000	
WNZ8.....	450	450,000	US ULTRA BOND (CBT) EXP DEC 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	12/19/2018	CBT.....	1UAUICTO4EQ4DO6ZH47	10/05/2018	155.5000	10/24/2018	154.0260	Sale.....	663,300	663,300			1,000	
RTYM8.....	350	17,500	E-MINI RUSS 2000 FUTURE (CME) EXP JUN 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	06/15/2018	CME.....	SNZ20JLFK8MNNCLQOF3	04/24/2018	1,546.3550	06/13/2018	1,639.2290	Sale.....	(1,625,295)	(1,625,295)			.50	
RTYU8.....	100	5,000	E-MINI RUSS 2000 FUTURE (CME) EXP SEP 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	09/21/2018	CME.....	SNZ20JLFK8MNNCLQOF3	07/31/2018	1,658.2580	09/18/2018	1,714.8060	Sale.....	(282,740)	(282,740)			.50	
RTYZ8.....	450	22,500	E-MINI RUSS 2000 FUTURE (CME) EXP DEC 18	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	12/21/2018	CME.....	SNZ20JLFK8MNNCLQOF3	12/07/2018	1,499.2700	12/18/2018	1,413.5750	Sale.....	1,928,138	1,928,138			.50	
FVH8.....	600	600,000	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	03/29/2018	CBT.....	1UAUICTO4EQ4DO6ZH47	01/17/2018	115.4300	01/19/2018	115.1720	Sale.....	154,800	154,800			1,000	
TYH8.....	1,000	1,000,000	US 10 YR TREAS NTS FUTURE(CBT) EXP MAR 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	03/20/2018	CBT.....	1UAUICTO4EQ4DO6ZH47	01/11/2018	123.2580	01/19/2018	122.2660	Sale.....	992,000	992,000			1,000	
WNU8.....	350	350,000	US ULTRA BOND (CBT) EXP SEP 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	09/19/2018	CBT.....	1UAUICTO4EQ4DO6ZH47	08/01/2018	156.0130	08/27/2018	158.9330	Sale.....	(1,022,000)	(1,022,000)			1,000	
TUU8.....	800	1,600,000	US 2YR TREAS NTS FUT (CBT) EXP SEP 18	VAGLB HEDGE.....	N/A.....	INTEREST RATE	09/28/2018	CBT.....	1UAUICTO4EQ4DO6ZH47	06/07/2018	105.8440	06/12/2018	105.8360	Sale.....	12,800	12,800			2,000	
1349999999 Total-Short Futures-Hedging Other.....															14,181,914	14,181,914	0	0	XXX	XXX
1389999999 Total-Short Futures.....															14,181,914	14,181,914	0	0	XXX	XXX
1409999999 Total-Hedging Other.....															4,925,657	4,925,657	0	0	XXX	XXX
1449999999 TOTAL.....															4,925,657	4,925,657	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											
0199999999. Aggregate Sum of Exchange Traded.....	XXX	XXX	XXX	9,666,929		9,666,929		(1,522,063)		9,666,929	9,666,929
Over-the-Counter NAIC 1 Designation											
BANK OF AMERICA, N.A.....	Y.....	Y.....		7,564,732	(20,383,456)	0	7,564,732	(20,383,456)	0	1,069,119	0
BARCLAYS BANK NEW YO.....	Y.....	Y.....	1,680,000	3,740,151	(1,659,359)	400,792	3,740,151	(1,659,359)	400,792	30,726	30,726
CANADIAN IMPERIAL BA.....	Y.....	Y.....			(54,220,527)	0		(54,220,527)	0	(1,897,802)	0
CITIBANK N.A.....	Y.....	Y.....	40,412,501	36,181,136	(2,262,502)	0	36,181,136	(2,262,502)	0	2,614,739	0
Credit Suisse Intern.....	Y.....	Y.....	3,590,000	1,950,617	(5,401,919)	0	1,950,617	(5,401,919)	0	1,255,772	0
DEUTSCHE BANK SA.....	Y.....	Y.....			(38,410,917)	0		(38,410,917)	0	(2,048,841)	0
GOLDMAN SACHS INTERN.....	Y.....	Y.....		11,786,125	(29,618,807)	0	11,786,125	(29,618,807)	0	769,174	0
JP MORGAN CHASE BK.....	Y.....	Y.....	54,240,000	46,079,188		0	46,079,188		0	2,993,782	0
MORGAN STANLEY.....	Y.....	Y.....			(2,093,032)	0		(2,093,032)	0		0
WELLS FARGO BANK, N.....	Y.....	Y.....		7,533,852	(30,078,930)	0	7,533,852	(30,078,930)	0	(1,253,669)	0
0299999999. Total NAIC 1 Designation.....			99,922,501	114,835,801	(184,129,449)	400,792	114,835,801	(184,129,449)	400,792	3,533,000	30,726
0899999999. Aggregate Sum of Central Clearinghouse (Excluding Exchange Traded).....	XXX	XXX	XXX	124,780,346	(150,263,298)	0	124,780,346	(150,263,298)	0	116,661,863	91,178,911
0999999999. Gross Totals.....			99,922,501	249,283,076	(334,392,747)	10,067,721	239,616,147	(335,914,810)	400,792	129,861,792	100,876,566
1. Offset per SSAP No. 64.....											
2. Net after right of offset per SSAP No. 64.....				249,283,076	(334,392,747)						

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SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

1	2	3	4	5	6	7	8	9
Exchange Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
Collateral Pledged by Reporting Entity								
CME.....	SNZ2OJLFK8MNNCLQOF39..	CASH.....	000000 00 0 CASHUSD.....	9,666,929	9,666,929	9,666,929		I
CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	CASH.....	000000 00 0 CASHUSD.....	57,370,000	57,370,000	57,370,000		V
LCH.....	F226TOH6YD6XJB17KS62.....	CASH.....	000000 00 0 CASHUSD.....	3,751,133	3,751,133	3,751,133		I
DEUTSCHE BANK SA.....	7LTFWZYICNSX8D621K86.....	CASH.....	000000 00 0 CASHUSD.....	48,130,000	48,130,000	48,130,000		V
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZO031MB27..	CASH.....	000000 00 0 CASHUSD.....	3,937,000	3,937,000	3,937,000		V
MORGAN STANLEY.....	I7331LVCZKQKX5T7XV54....	CASH.....	000000 00 0 CASHUSD.....	1,900,000	1,900,000	1,900,000		V
LCH.....	F226TOH6YD6XJB17KS62.....	CASH.....	000000 00 0 CASHUSD.....	31,782,693	31,782,693	31,782,693		V
LCH.....	F226TOH6YD6XJB17KS62.....	LOAN-BACKED AND STRUCTURED.....	36296U ZX 1 GINNIE MAE I POOL.....	1,598,205	1,558,753	1,490,102	06/01/2039	V
LCH.....	F226TOH6YD6XJB17KS62.....	TREASURY.....	912810 RR 1 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	111,292,436	110,000,000	121,267,579	02/15/2046	V
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCFXT09.....	TREASURY.....	912810 RR 1 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	10,117,494	10,000,000	11,068,123	02/15/2046	V
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZO031MB27..	TREASURY.....	912828 2L 3 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	6,247,156	6,370,000	6,532,428	07/15/2027	V
GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528...	TREASURY.....	912828 Y4 6 UNITED STATES TREASURY NOTE/BOND.....	13,028,746	13,013,000	13,010,867	07/31/2020	V
CREDIT SUISSE INTERN.....	E58DKGMJYYYJLN8C3868.....	TREASURY.....	912828 Y4 6 UNITED STATES TREASURY NOTE/BOND.....	10,784,033	10,771,000	10,769,234	07/31/2020	V
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCFXT09.....	TREASURY.....	912828 Y4 6 UNITED STATES TREASURY NOTE/BOND.....	15,860,168	15,841,000	15,844,460	07/31/2020	V
0199999999. Totals.....				325,465,993	324,091,508	336,520,548	XXX	XXX
Collateral Pledged to Reporting Entity								
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76..	CASH.....	000000 00 0 CASHUSD.....	40,412,501	40,412,501	XXX		V
MORGAN J P SECS, NEW.....	7H6GLXDRUGQU57RNE97.....	CASH.....	000000 00 0 CASHUSD.....	54,240,000	54,240,000	XXX		V
CREDIT SUISSE INTERN.....	E58DKGMJYYYJLN8C3868.....	CASH.....	000000 00 0 CASHUSD.....	3,590,000	3,590,000	XXX		V
BARCLAYS BANK NEW YO.....	G5GSEF7VJP5I7OUK5573....	CASH.....	000000 00 0 CASHUSD.....	1,680,000	1,680,000	XXX		V
0299999999. Totals.....				99,922,501	99,922,501	XXX	XXX	XXX

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

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

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						
JP Morgan Chase.....					9,944,072	XXX
Northern Trust.....					88,441	XXX
PNC Bank.....					8,563,344	XXX
JP Morgan Futures Excess.....					46,991	XXX
Bank of America Merrill Lynch.....					3,810,469	XXX
Bank of America.....					496,056	XXX
Wells Fargo.....					14,016	XXX
FHLB.....					4,448,289	XXX
BNY Mellon.....					1,050,380	XXX
0199999 Total - Open Depositories.....	XXX	XXX	0	0	28,462,058	XXX
0399999 Total Cash on Deposit.....	XXX	XXX	0	0	28,462,058	XXX
0599999 Total Cash.....	XXX	XXX	0	0	28,462,058	XXX

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

1. January.....	330,341,913	4. April.....	20,035,065	7. July.....	365,511	10. October.....	(1,554,614)
2. February.....	(2,575,360)	5. May.....	6,341,372	8. August.....	3,285,048	11. November.....	9,645,219
3. March.....	23,330,546	6. June.....	6,548,562	9. September.....	11,122,938	12. December.....	28,462,058

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
All Other Money Market Mutual Funds								
38141W 27 3	GOLDMAN SACHS FINANCIAL SQUARE FUNDS - G.....		12/31/2018.....			165,717,216		231,445
09248U 70 0	BLACKROCK FEDFUND.....		12/31/2018.....			76,666,893		
8699999	Total - All Other Money Market Mutual Funds.....					242,384,109	0	231,445
8899999	Total - Cash Equivalents.....					242,384,109	0	231,445

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 S.....			110,000	130,324
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, RUL.....			500,000	592,380
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 59.....			785,750	823,392
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.....	1,852,287	1,846,170		
40. Rhode Island.....RI						
41. South Carolina.....SC	.B	INS.DEPT. SC RSD BY GEN LAWS 38-9-80/HEL.....			130,000	154,019
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	.B	VIRGINIA.....	301,038	354,795		
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	2,153,325	2,200,965	2,125,750	2,300,115

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

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